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2018

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CHAMBER OF COMMERCE

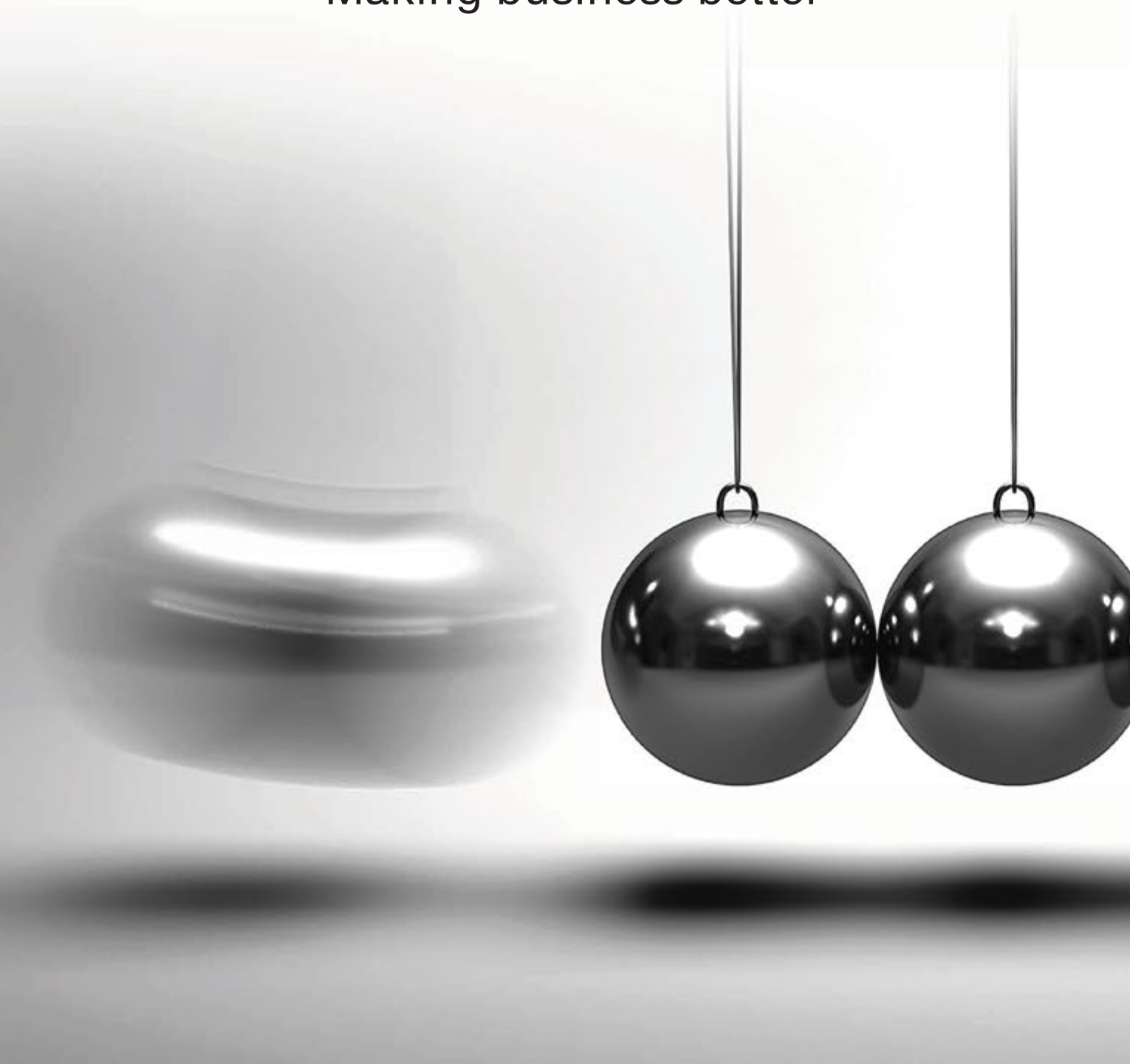
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growth
& jobs

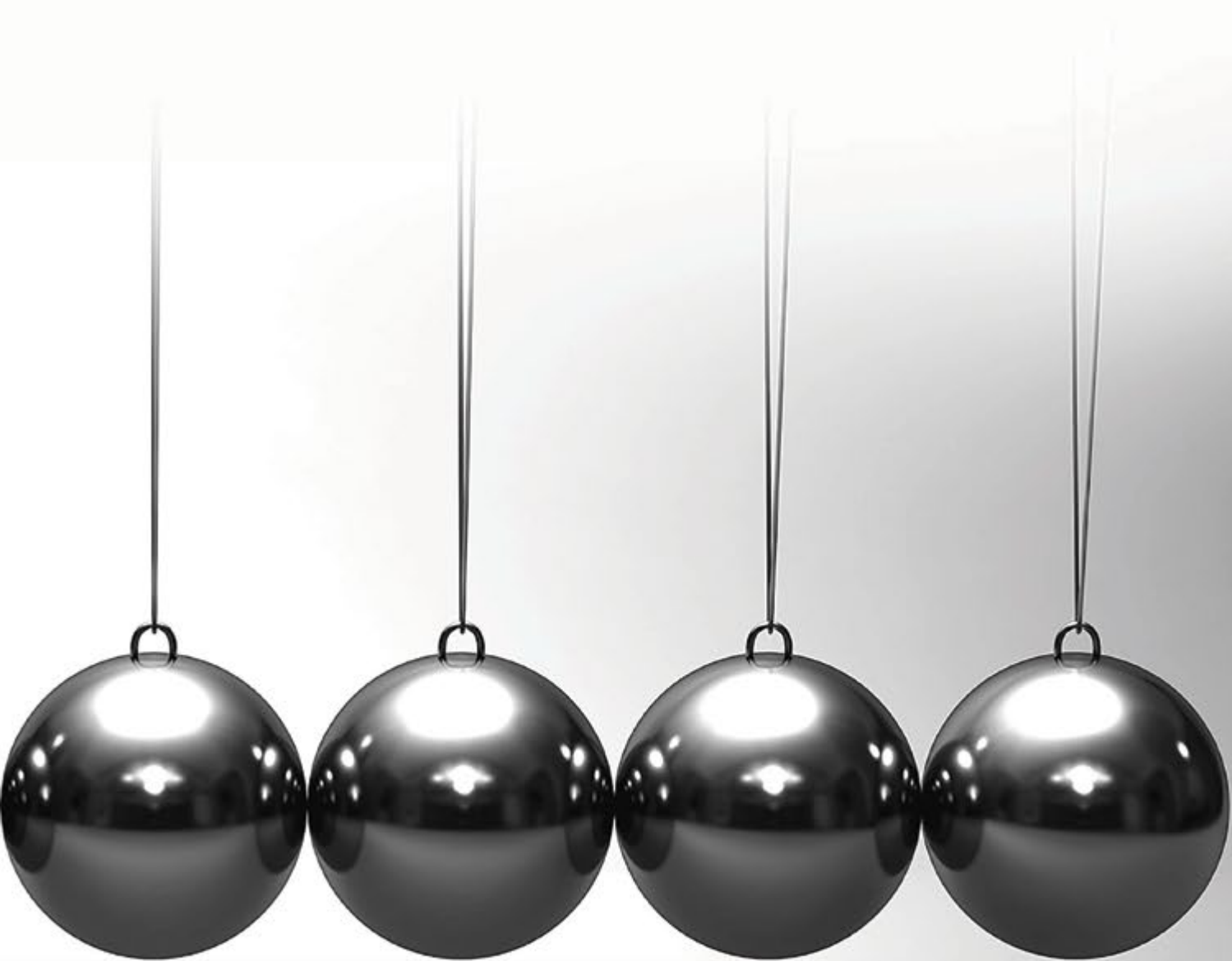


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For more information:
www.usatif2018.gr

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CHAMBER.PRESS



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editorial



I am proud to present, once again, the annual edition of the Directory, a publication by the American-Hellenic Chamber of Commerce aiming to offer up-to-date, extensive information about the Chamber, its membership and activities, all showcasing our Chamber's potential as a leading business organization. Moreover, this edition provides a clear snapshot view of the Greek economy, the country's business and investment environment, and the most important information today's companies and entrepreneurs need to know in order to effectively conduct business in Greece.

2018 is set to be a turning point for Greece's economy and growth. By successfully achieving a much-anticipated clean exit from the bailout program after an eight-year period, the country has the opportunity to enter a stable phase of growth and development that would allow it to turn its economy around and seize the multiple opportunities presented by sectors such as energy, tourism, agriculture and logistics, to name a few.

Inevitably, this highlights the need to reshape our economic model and revitalize our entrepreneurial and business dynamics by pushing ahead with the necessary reforms that will allow the country to reclaim its rightful position in the global markets and the international investment community. We believe that the process for accomplishing this goal will accelerate as we approach the end of the Memorandum obligations. Steady in its mission, our Chamber will continue to contribute to the mission of improving the country's standing.

In 2018, our Chamber's mission remains the same; through the work of our committees and through an array of high level activities, we will continue to be advocates for the necessary changes that will empower entrepreneurship, highlight the country's potential, showcase existing investment and business opportunities, and foster economic and trade relations between the U.S. and Greece further.

2018 is a landmark year for the U.S.-Greece relationship. The choice of the United States as the Honored Country in the upcoming Thessaloniki International Fair (TIF 2018) provides an excellent opportunity for strengthening the longstanding relationship between the two countries and demonstrating their commitment to reaching the highest level of mutual friendship and appreciation. The central theme of the U.S. presence will be innovation. The U.S. Pavilion will showcase the latest innovation, creativity, and technological breakthroughs across sectors, aiming at attracting thousands of visitors from Greece and the neighboring countries. Our Chamber will proudly organize the U.S. Pavilion in cooperation with the U.S. Embassy.

In closing, I encourage you to reference and share the 2018 Directory 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



For the best part of a decade, Greece has been dealing with an unprecedented debt crisis that has crippled the economy and sent shockwaves through the very fabric of Greek society, causing ripples far beyond the country's borders. Over the past seven years, Greece has seen a referendum, four parliamentary elections, and seven cabinets, while parties from across the political spectrum have enforced austerity policies and reforms, including dramatic cuts on public spending, imposed capital controls, and increased VAT and tax rates.

After years of economic downturn, brutal budget cuts, heavy taxation, political upheavals, and social turmoil Greece now seems to be standing on the verge of recovery. For the first time in a decade, the economy has expanded for a third consecutive quarter—a glimmer of hope as the country prepares for its bailout exit with the end of the third program in August 2018.

While fiscal consolidation, positive macroeconomic indicators and the swift agreement on the third review allow optimistic expectations, the real economy continues to suffer from the lack of liquidity, debt, disinvestment and over taxation. As up to now the efforts of our governments have been concentrated on fiscal reforms it is imperative that we urgently focus our attention to the crucial structural reforms that will release the true potential of the Greek economy and allow the country to regain its credibility on the world stage.

During this period, the American-Hellenic Chamber of Commerce has been and continues to be a positive force for change. We have both the will and the capacity to assist the government in transforming the economy and the country, to highlight the issues that hinder development, and to introduce policy recommendations to promote effective changes in key areas. Through our committees, our conferences, our missions to the U.S., and numerous meetings and collaborations with high-level government officials, we work strategically and methodically to raise the credibility of Greece, showcase the country's economic advance and reform progress, and promote economic and investment relationships between Greece and the U.S.

As Greece moves toward the end of the bailout program, it is essential that we nurture the country's competitiveness internationally and bolster the extroversion of the economy. We must also encourage local entrepreneurship and create a more favorable environment for business and investment that will empower Greek entrepreneurs and businesses for the benefit of employment and sustainable growth.

The American-Hellenic Chamber of Commerce is committed to working with all relevant stakeholders to foster innovation and to promote and establish the conditions to support entrepreneurship, stop the brain drain, and retain talent that can contribute to increasing the country's competitiveness and standing. Together, we must continue the dialogue on key issues facing the Greek economy and society, we must promote political stability and social cohesion, and we must see through the implementation of crucial reforms that will allow us to reshape the economy and revive entrepreneurial and business dynamics.

SIMOS ANASTASOPOULOS

President

American-Hellenic Chamber of Commerce

Supermarket



ΣΚΛΑΒΕΝΙΤΗΣ

τόσο φθηνά όσο πουθενά

Hellenic Republic

Ministry of Economy & Development



The headwinds in Europe have changed direction toward Greece, pushing her firmly into the road to economic recovery and ensuring that the projected annual growth target of 1.8% is achievable, as the third quarter of 2017 showed remarkable performance that is very likely to be continued in the fourth quarter as well.

Increasing private investment, both domestic and foreign, together with a robust increase of exports are but two of the key drivers that will deliver the Greek economy's sustainable development. In the first half of 2017, foreign direct investment recorded an annual growth rate of 161% compared with the same period of 2016.

Indeed, the current recovery is not only due to the spectacular increase in tourist arrivals and the notable increases in industrial production, investments, and exports, but also includes sectors that suffered during the crisis years (2009-2015), such as construction, retail and wholesale trade, and other services. It has resulted in the creation of over 265,000 net jobs over the last two and a half years, of which more than half during this year, with the resulting drop of the unemployment rate by 7 percentage points to 20.6% in September 2017.

Critical conditions for this recovery is the economic climate, which improved by 18.5% (ICAP) between the first and third quarter of 2017, during the second assessment—Greece's exit from the Excessive Deficit Procedure, the upgrading of the country's credit rating by the three international credit rating agencies, the country's first successful exit to the markets, and the further relaxation of capital controls.

Investor confidence restoration reflects significant progress on important reforms in areas such as institutional innovation and efficiency, operational management of public finances, improvements in tax collection procedures and tax evasion weaknesses, major pension and healthcare system reforms, securing labor market flexibility, provision of an effective safety net to poor households (new Social Solidarity Income), successful recapitalization of banks, restructuring of their balance sheets, out-of-court workout procedure toward the resolution of non-performing exposures (NPEs), introduction of greater competition in the Greek energy markets, and broad-based reforms to enhance the easiness of doing business.

In doing so, private debts are gradually decreasing, private deposits are rising, government arrears to individuals are being reduced, interbank transactions are on the rise, and liquidity conditions for domestic banks are improving (banks borrowed 20 billion less from the ELA emergency liquidity facility in the first ten months of 2017) while bond spreads are dropping to 2009 levels.

This upward movement will gather more force to push the Greek economy to an even higher growth rate—around 3% in 2018 and beyond—especially if the country's sovereign debt restructuring is clearly articulated.

In short, Greece is leaving the crisis behind, entering a new day, and giving hope to the many who have suffered so much.

DIMITRIS PAPANIMITRIOU
Minister of Economy & Development



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Κάθε σταγόνα μας φέρνει όλο και πιο κοντά στους στόχους μας.

Γιατί πίσω από κάθε σταγόνα βρίσκεται η αξία για τους μετόχους μας αλλά και για ολόκληρη την ελληνική οικονομία.

Hellenic Republic

Ministry of Finance



Year 2018 marks a significant pivotal point for Greece. At the time I am writing this message, we are in the process of ratifying budget that will mark the exit of Greece from a long period of Financial Assistance Programmes. This has come as a result of hard work of the Greek Government and significant sacrifices by the Greek people. However, we are now confident that Greece is turning page.

Throughout this effort, the aim of the Government has been to support the segments of society that were more severely affected by the crisis. As we are entering the recovery stage, our efforts will go towards ensuring the sustainability of growth prospects, while supporting inclusive growth.

The driving forces behind these positive prospects are the improved faith on the sustainability of Greek public finances and the introduction of a wide array of reforms that aim at reshaping the Greek economy. To this end, the Government is in the process of formulating an overarching growth strategy; the aim is to shift the economic priorities from big, rigid, infrastructure projects to smaller, more flexible, innovative initiatives. To achieve this, we have already started implementing policies that improve business environment (e.g. by reducing administrative burden), while directing public funding towards promising sectors. The objective is to enable entrepreneurs to realize their potential and reshape the Greek economy.

There have been recent and very encouraging signs that Greece is on the right path. Borrowing rates, both for the public and the private sector, are decreasing, while consumer and business confidence is improving. Sectoral data are supporting this trend; fixed capital formation and private spending are accelerating, while exports are improving.

In order, however, to ensure financial stability, there are important objectives in the close future that have to be met. The next year will be characterized by discussions on the medium and long-term debt measures and the efforts of the Government to build-up sufficient buffers that will both enable the further reduction of borrowing rates and support the exit from the program, which is the objective of both Greece and the Institutions.

It is our belief that the pursuing cooperation with both the U.S. Government and the private sector is mutually beneficial and can play a significant role in fostering and enhancing the growth prospects of the Greek economy by exploiting investment and trade opportunities and fostering cooperation initiatives. The positive effects on prosperity and improved social cohesion are undeniable.

EUCLID TSAKALOTOS
Minister of Finance



MSD

INVENTING FOR LIFE

ΣΚΟΠΟΣ ΜΑΣ, Η ΑΝΑΚΑΛΥΨΗ

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Αναζητούμε συνεχώς νέες θεραπείες, γιατί έχουμε ένα σκοπό: θέλουμε οι ανακαλύψεις μας να προσφέρουν περισσότερη και καλύτερη ζωή, σε όσο το δυνατό περισσότερους ανθρώπους παγκοσμίως.

Στην MSD πρωτοπορούμε στην έρευνα γιατί ο κόσμος μας έχει ανάγκη από θεραπείες για τον καρκίνο, τη νόσο Αλτσχάιμερ, τον ιό HIV και πλήθος άλλων παθήσεων, που ταλαιπωρούν ανθρώπους και ζώα σε όλο τον κόσμο.

Στόχος μας, να βοηθήσουμε τους ανθρώπους να απαλλαγούν από τις πιο δύσκολες και απαιτητικές ασθένειες, για να εξακολουθούν να δημιουργούν, να απολαμβάνουν και να ζουν μια καλύτερη ζωή.

MSD. Inventing for Life.

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Embassy of the United States of America



I have had the privilege of serving as the U.S. Ambassador to Greece for over a year now, and I am proud to say that 2017 was a year of notable progress in the U.S.-Greece relationship, which is stronger than it has been in several decades. I would like to thank the American-Hellenic Chamber of Commerce and the Greek business community for your contributions to this important accomplishment: Enhanced business cooperation between our two nations is an essential pillar in our bilateral relationship and is paramount in ensuring that Greece continues along the path of economic growth and reform.

The United States continues to be a strong advocate for Greece as it emerges from its economic crisis, a sentiment which President Trump, Vice President Pence, and our Congressional leaders underlined during Prime Minister Tsipras' recent trip to United States. We are committed to building on the positive momentum from that trip as both of our governments work together with the private sector to enhance our trade and investment cooperation. By working together, we hope to usher in a new era of increased trade and investment in both directions.

2018 should be a turning point for the Greek economy, and a groundbreaking year for our bilateral economic relationship, with the U.S. as the honored country at the 2018 Thessaloniki International Fair (TIF). President Trump called the U.S. role as honored country an opportunity for us to highlight, on the world stage, American entrepreneurship, innovation and enterprise, and he promised to send a high-level delegation to represent the U.S. at the fair.

The Embassy and Consulate teams in cooperation with the American-Hellenic Chamber of Commerce are already working on a series of events around the TIF to ensure broad participation by American business delegations, highlighting the best the United States has to offer.

Our Embassy team stands ready to assist in ensuring that Greek and American business leaders have the tools they need to continue carrying on the difficult task of helping the Greek economy emerge from its crisis better and stronger. And as I always say, the American-Hellenic Chamber is our most important force multiplier in building the kind of strong relationship the United States seeks.

I wish you the best of luck in your business endeavors this year, and I look forward to seeing everyone this September in Thessaloniki!

GEOFFREY R. PYATT
Ambassador of the United States of America

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CHAMBER PAGES



The Chamber in Brief

MISSION STATEMENT

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

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 Posidonía
- 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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Pikrammenos Panagiotis
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& F. PRESIDENT,
THE COUNCIL OF STATE



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NATIONAL BANK OF GREECE



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



Tsiboukis Antonis
CISCO HELLAS S.A.



Zarifopoulos Grigoris
GOOGLE GREECE

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

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 AND 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 and recommend policies regarding the energy sector in order to position Greece as a strategic



56

YEARS OF TRAVEL AND
CRUISE EXCELLENCE
1962-2018

Cruises
Corporate Travel
Incentives
Seminars
at Sea

International Representative for



Celebrity



Cruises



AZAMARA
CLUB CRUISES

Navigator

Cruise excellence since 1962

32 Academias Str. Athens Greece 106 72 T: +30210 3609801-3 /+30210 3605639 F: +30210 3639921
Email: navigator@navigator.gr, cruises@navigator.gr Visit our websites www.navigator.gr | www.navigator-shorex.gr

player in SE Europe. To submit proposals and positions regarding the promotion of Greece as an energy hub (e.g. oil and gas drilling, gas and LNG market, gas pipelines, and renewable forms of energy). To submit recommendations 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.

GREEK ECONOMY CONFERENCE COMMITTEE

To identify and examine key economic issues of importance to the business community, both in Greece and abroad. To create a topical and challenging conference that brings together representatives of the private and public sectors for high-level debate and constructive dialogue on current events affecting the Greek and global economy.

INFORMATION TECHNOLOGY AND COMMUNICATIONS COMMITTEE

The role of the Information Technology and Communications Committee is to act as a strategic planning advisor toward:

- The advancement of ICT in the public and private sector by providing recommendations and policies to governmental and institutional stakeholders
- Promoting Innovation and Best Practices in the ICT industry through knowledge-transfer from abroad and implementation of select activities and programs for the public and private sectors aiming to increase competitiveness, extroversion and international investments
- Increasing 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 youth in the ICT market

INSTITUTE ON ECONOMIC POLICY AND PUBLIC GOVERNANCE

To advance transformational change in public governance, public administration, and economic policy in Greece. To strive for improvement through fresh ideas, productive solutions, breaking silos, and a national dialogue leading to a national consensus.

INSURANCE, SOCIAL SECURITY AND 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 the country 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.

INVESTMENT AND FINANCE COMMITTEE

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

INTELLECTUAL PROPERTY RIGHTS 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 AmCham's 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 AND DIAGNOSTICS COMMITTEE

To create a pro-active forum that appraises developments and quality standards in the modernization process of the healthcare system in Greece. Based on local expertise—and in alignment with official, recognized European and U.S. accepted business practices—the Committee contributes and supports the reinforcement of the Greek healthcare system and its reform, for the betterment of 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.

Στην Εθνική Τράπεζα, δίνουμε ώθηση στα επιχειρηματικά σας σχέδια!



Οι **μικρομεσαίες** και οι **νεοφυείς επιχειρήσεις** εξακολουθούν να καινοτομούν και να δημιουργούν νέες θέσεις απασχόλησης, παρά τις καθημερινές προκλήσεις, συμβάλλοντας ενεργά στην επανεκκίνηση της ελληνικής οικονομίας.

Στην **Εθνική Τράπεζα**, αναγνωρίζουμε την προσπάθειά σας και σας στηρίζουμε στην πράξη.

Χρηματοδοτούμε τα επενδυτικά σας σχέδια και τις ανάγκες της επιχείρησής σας σε κεφάλαιο κίνησης.

Διευκολύνουμε τη διενέργεια των καθημερινών σας συναλλαγών, μέσω ασφαλών και αξιόπιστων λύσεων.

Προσφέρουμε χρηματοδοτήσεις με ιδιαίτερα ελκυστικούς όρους, μέσω Ευρωπαϊκών Αναπτυξιακών Προγραμμάτων.

Παρέχουμε συμβουλευτική καθοδήγηση και στήριξη για την υλοποίηση των επιχειρηματικών σας σχεδίων.

Αναπτύσσουμε εξειδικευμένα χρηματοδοτικά προϊόντα για την ένταξη σε αλυσίδες αξίας παγκόσμιας εμβέλειας.

Περισσότερες πληροφορίες θα βρείτε στα Καταστήματα της Εθνικής Τράπεζας, στο τηλέφωνο **181818** και στο **www.nbg.gr**.

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 to 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 requirements, 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 up-to-date and often challenging issues that preoccupy the tourism business community of Greece from a variety of perspectives and to provide 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.



- Contracting, Design and Implementation of Road, Civil, Hydraulic, Electromechanical and Energy Projects.
- Contracting, Design and Implementation or Airfield construction by means of slip form paving.
- Contracting, Design and Implementation of US Navy projects on NSA Souda Bay, Greece.
- Contracting, Design and Implementation of US Army projects in Romania and the Balkans.
- Provision of Project Management Services.
- Real Estate.
- Laboratory Testing of Construction Materials (soils, aggregates, concrete and bituminous mixtures).
- Implementation of Management Systems per EN ISO 9001:2008, EN ISO 14001:2004 and ELOT 1801:2008/BS OHSAS 18001:2007, certified by TUV Nord.



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.



AmCham at a Glance

EXHIBITIONS – FAIRS

THESSALONIKI INTERNATIONAL FAIR

Organization of the US Pavilion. The U.S. will be the honored country at the upcoming TIF2018

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 U.S. Pavilion at the world's largest marine exhibition in cooperation with the United States Embassy

TRADE & INVESTMENT MISSIONS

TRADE USA DELEGATIONS TO U.S.

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

INVESTMENT ROAD SHOW & FORUM IN U.S.

A roadshow in New York and Washington organized in collaboration with the Athens Exchange Group

INITIATIVES

INSTITUTE ON ECONOMIC POLICY AND PUBLIC GOVERNANCE

An institute dedicated to advancing excellence in public governance, public administration, and economic policy in Greece

MAKE INNOVATION WORK (MIW)

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

CONFERENCES – FORA

AGROTECHNOLOGY

Annual conference on the latest developments in the agricultural sector and the food processing business, ex-

ploring 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 (SMART MOVES EVENTS)

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

EXPORT USA

An annual forum focusing on the characteristics and developments of the U.S. market with the participation of buyers, distributors and importers from U.S.

EXPOSEC - DEFENSEWORLD

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

GENERAL DATA PROTECTION REGULATION & CYBERSECURITY

A conference that examines all the latest regulations and practices on data protection and data flow management

HEALTHWORLD

Annual event that provides a high-level platform for discussion of national healthcare issues and that pro-



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Αγάπη

από εδώ ξεκινούν όλα



Στο δικό μας ΑΒηταρι, η κάθε λέξη αποκτά νέα αξία. Εδώ, η αγάπη μοιράζεται απλόχερα, ολοκληρώνει τον κύκλο της προσφοράς, σκορπίζει μαγεία, χαμόγελα και ευτυχία.

**Καθετί καλό ξεκινάει εδώ που χτυπάει η καρδιά μας.
Γι' αυτό είμαστε εδώ.**

78 χρόνια ΕΔΩ.



Η χαρά
να προσφέρεις
το καλύτερο

motes 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 the U.S. 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

OIL & GAS FORUM

International forum focusing on on the energy sector (policies, geopolitics, market trends and financing)

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 foremost 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 for succeeding in today's environment

SEMINARS – WORKSHOPS

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

NEW YEAR'S RECEPTION | THANKSGIVING DINNER

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

PUBLIC AFFAIRS CLOSED MEETINGS

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

PUBLICATIONS

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 by telephone: +30 210 699 3559 or e-mail: info@amcham.gr



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

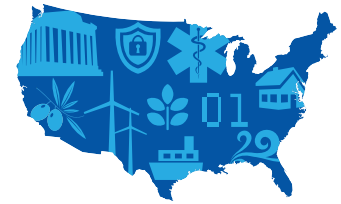


Η δυνατότητα εκτίμησης του κινδύνου που ενέχεται στις συναλλαγές αποτελεί ουσιαστικό παράγοντα για την προστασία από επισφαλείς συνεργασίες και παρεπόμενες συνέπειες καθώς:

- ✓ 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



TRADE USA
Exploring Opportunities™



TradeUSA

The mission of TradeUSA is 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 develop export expertise.

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 on 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 U.S. 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 U.S. 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 U.S. buyers, entrepreneurs and market representatives, primarily through customized B2B meetings
- **Connects** its members, through electronic media, by sharing and exchanging information on U.S.-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 out more about TradeUSA at www.amcham.gr/tradeusa
Contact Team TradeUSA at tradeusa@amcham.gr**



HOTEL
GRANDE BRETAGNE
ATHENS

THE
LUXURY
COLLECTION

ETERNAL ELEGANCE

With breathtaking views of the city's mythical treasures, the multi awarded Hotel Grande Bretagne offers unrivaled perspectives of the city's history.

Guests can experience the utmost dining service within the GB Roof Garden Restaurant, featuring Mediterranean Cuisine.

The hotel is the ultimate choice for refined business meetings and lavish social events, with over 1.100 square meters of exquisite function space, offering a wide range of meeting rooms.

EXPLORE THE DESTINATION AT GRANDEBRETAGNE.GR



Become the Business You Want to Be
Unlock the Power of GS1 Standards

www.gs1greece.org



**Association
Greece**

GS1 is present in over 110 countries as the official source for barcodes for all industries.

GS1 Barcodes ensure that your products are identified uniquely and accepted all over the world, being included in the Global Registry **GEPIR** (www.gepir.org) and available for validation by all interested parties; trading partners, customs offices, public authorities, even consumers.



Manufacturer



Item



Case



Pallet



Transport



Distributor



Transport

Business is easier when you speak the same language as your customers, suppliers and partners.

We all do things our own way. But although these differences help define an organisation's identity, they can cause problems when we work together.

That's where GS1 can help.

No matter what success looks like for you, being able to identify, capture and share information is vital to achieving it. Our standards provide a common language through which your organisation or business can do this.

We are our members

New standards only make a difference if they're relevant in the real world. That's why our members — over a million organisations — drive everything we do.

From proposing new standards to updating existing ones, we operate as an association of businesses, working with enterprises of all types and size. Together, we reduce costs and deliver better service to all partners in the supply chain, even the customers.

GS1 Cloud: Building the future of product information for all.

The GS1 Cloud will be the largest source of trusted product information in the world, making it possible for businesses to meet the expectations of today's digital world.

Consumers will be able to get the brand-sourced product data from retailers, e-tailers, marketplaces and apps, leading to increased consumer satisfaction and trust. Companies across industries will benefit as the distribution of trusted product data becomes more efficient and seamless.

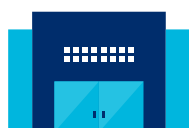
How the GS1 Cloud works

The GS1 Cloud will combine brand-sourced product data from existing GS1 databases, (such as GDSN, GEPIR, national product catalogues) and will also collect data directly for products not currently maintained in an existing source. This centralised database is intended to house more than 100 GTINs, along with six additional core product attributes that will deliver trusted product information that consumers demand. The 7 core product attributes include:

- GTIN
- Brand
- Label description
- Medium resolution image URL
- Target market
- Company name
- Product classification



Pallet



Distribution



Transport



Case



Item



Retailer



Consumer



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 mind-sets 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.

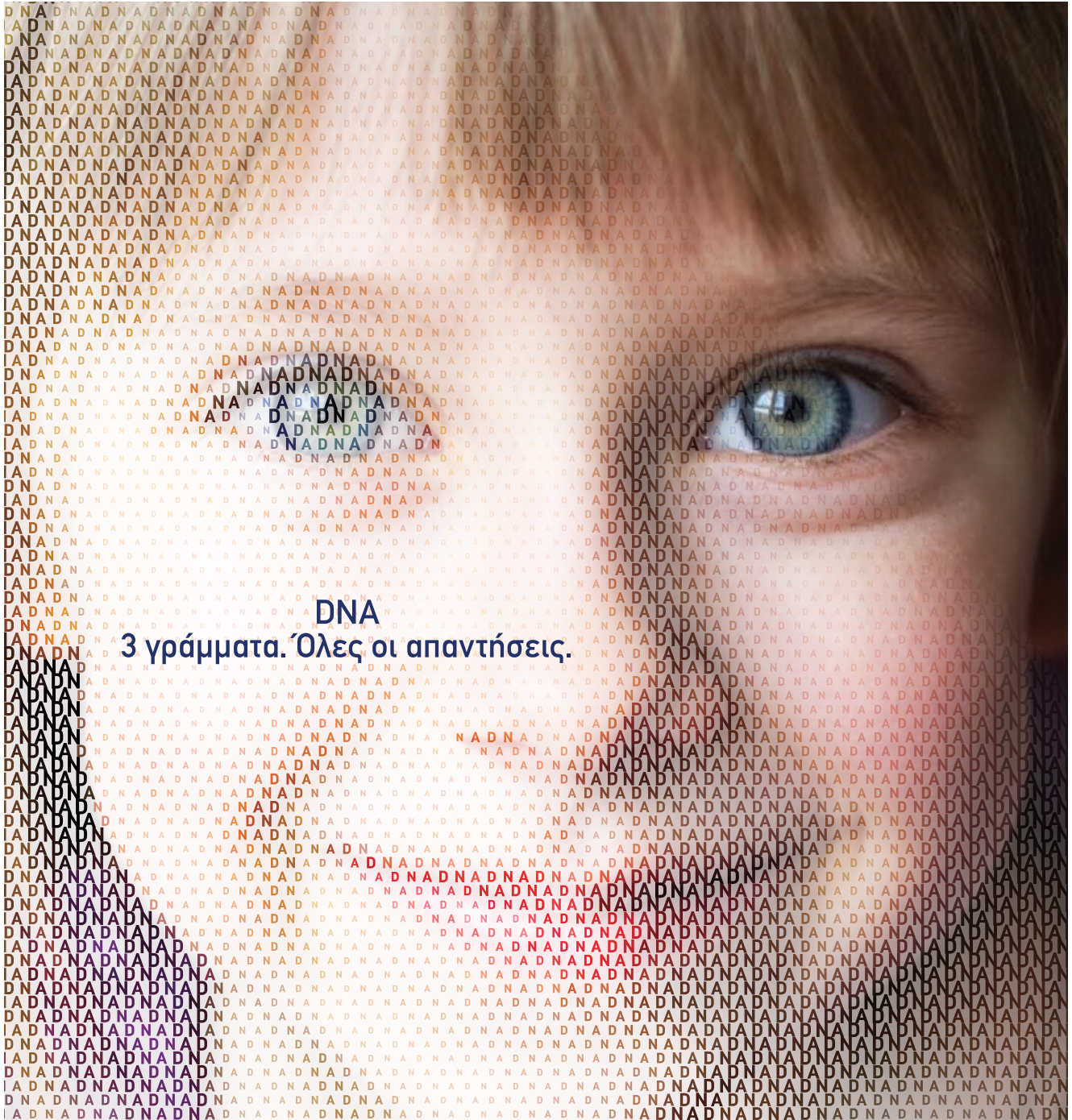
Greece is changing. Greece needs the best and brightest minds of today's generation to build effective institutions, a meritocratic society, and a business culture that thrives on synergies, healthy competition, and win-win partnerships.

The competition is designed to select and support the most integrated and innovative business plans. The most comprehensive proposals are selected and recognized by an 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/>



CIVITAS

DNA 3 γράμματα. Όλες οι απαντήσεις.

Η αποκωδικοποίηση του DNA ανοίγει κάθε μέρα νέους δρόμους θεραπείας. Όσο η επιστήμη θα παράγει διαρκώς νέα γνώση, τα όρια της υγείας θα διευρύνονται. Το αδύνατο θα γίνεται κάθε μέρα πιο δυνατό.

Για εμάς στην GENESIS Pharma, η βιοτεχνολογία είναι ταυτόσημη με το μέλλον στο χώρο του φαρμάκου και με την ελπίδα για την ανθρώπινη ζωή. Γι' αυτό εστιάζουμε εκεί όλες μας τις δυνάμεις.

Ως η μόνη ελληνική φαρμακευτική εταιρεία με εξειδίκευση στη βιοτεχνολογία, επενδύουμε σε πρωτότυπες θεραπείες αιχμής της παγκόσμιας αγοράς φαρμάκου. Εργαζόμαστε καθημερινά για να διασφαλίσουμε στους Έλληνες ασθενείς άμεση πρόσβαση σε υψηλής τεχνολογίας φάρμακα για σπάνιες και σοβαρές παθήσεις.

GEN/KTX/FACEDNA/1701



Μάθετε περισσότερα στο www.genesispharma.gr

Rethinking Life



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 2000 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.

Users 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 Institute's researchers.

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

Reform Watch is an innovative tool and the first database of its kind in Greece.

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

Επενδύουμε και πιστεύουμε στην Ελλάδα πάνω από

50 χρόνια

440 εκατ. ευρώ

επενδύσεις τα τελευταία 15 χρόνια

17 εκατ. ευρώ

επενδύσεις το χρόνο κατά μέσο όρο την τριετία 2014-2016

4 μονάδες σε Πάτρα, Θεσσαλονίκη, Λαμία και Αθήνα



0,7%

συμβολή στο ΑΕΠ
της Ελλάδας



27.600 οικογένειες

έχουν εισόδημα από τις δραστηριότητές μας, εκ των οποίων:



1.000

εργαζόμενοι



2.000

αγρότες



4.500

τοπικοί προμηθευτές

40 ΧΡΟΝΙΑ ΕΞΑΓΩΓΙΚΗ ΔΡΑΣΤΗΡΙΟΤΗΤΑ

Highlights:

1€ δαπάνης στα προϊόντα της Αθηναϊκής Ζυθοποιίας **δημιουργεί περίπου 7€** στην ευρύτερη οικονομία.

830 νέες θέσεις εργασίας στον αγροτικό τομέα μέσα από το Πρόγραμμα Συμβολαιακής Καλλιέργειας κριθαριού.

Επενδύουμε στην καινοτομία: 11 νέα προϊόντα σε 3 χρόνια και ίδρυση του ΑΘΗΝΕΟ.

1η εταιρεία με την κορυφαία διάκριση **DIAMOND** στον εθνικό δείκτη ΕΚΕ (CR Index).



ΑΘΗΝΑΪΚΗ ΖΥΘΟΠΟΙΑ

Παράγουμε αξία

Chamber Activities 2017

JANUARY 30	ATHENS, ATHENAEUM INTERCONTINENTAL HOTEL New Year's Reception	MARCH 20	ATHENS, BANK OF GREECE Conference on mediation in collaboration with other bilateral Chambers of Commerce and legal associations
FEBRUARY 6	THESSALONIKI, THE MET HOTEL New Year's Reception	MARCH 27	THESSALONIKI, IOANNIS VELLIDIS CONGRESS CENTER 2 nd Tourism conference entitled: "High Added Value Tourism" in collaboration with other bilateral Chambers of Commerce
FEBRUARY 8	ATHENS, HELLENIC ARMED FORCES OFFICERS CLUB "Doing Business with the US Government", Seminar organized with the Association of the US Army, European Region	MARCH 29	ARTA, CHAMBER OF COMMERCE TradeUSA Workshop entitled "Prepare – Plan – Execute"
FEBRUARY 23	ATHENS, HOTEL GRANDE BRETAGNE Conference "Business & Competition in Greece in the Context of the Digital Single Market" in cooperation with the Hellenic Competition Commission	APRIL 3	ATHENS, KING GEORGE HOTEL 8 th WIB Women Leader Luncheon with Susan Madsen, Orin R. Woodbury Professor of Leadership & Ethics and Professor of Management, Utah Valley University
MARCH 7	ATHENS, AMERICAN SCHOOL OF CLASSICAL STUDIES Employment Conference "Human Capital, Employability, Competitiveness: A triple win from working together"	APRIL 5	ATHENS, NJV ATHENS PLAZA HOTEL Leadership Workshop entitled "Leadership values from Ancient Greece" with Artemis Miropoulos
MARCH 8	ATHENS, NJV ATHENS PLAZA HOTEL Public Affairs luncheon with guest speaker Dimitrios Liakos, Deputy Minister to the Prime Minister		

Our starting point

TSIBANOULIS & PARTNERS was formed in 2002 with the target to respond to ever growing legal needs of the business sector in the most effective way. We are committed to using the exceptional talent and experience of our outstanding professionals to ensure responsiveness in providing legal advice. We distinguish ourselves in the market based on our approachable, reliable and innovative way of working.

Our focus

We have a renowned reputation in the areas of financial services, capital markets, corporate law, mergers and acquisitions, venture capital, privatization, energy, real estate and public procurement.

Unrivalled banking, finance and capital markets practice

We have been involved, among others, in securitization and capital markets transactions, cross-border acquisitions of banks, restructuring of debt of distressed companies, leasing, complex cross-border lending and project finance transactions, as well as in the PSI procedures.

Leading Greek practice on privatization

The Firm has been advising on some of the most significant privatization projects undertaken by the Hellenic Republic in recent years, including the project of the Hellenic Motorways, the legal due diligence for the sale of DESFA S.A. as well as the successful privatization process of OTE S.A.

Mergers and acquisitions, venture capital and corporate law expertise

We advise multinational and domestic companies on restructurings, mergers and demergers, public-to-private transactions and acquisitions, joint ventures, venture capital and investments issues as well as other strategic alliances.

Energy, infrastructure, real estate and telecom

We have extensive experience in energy, complex infrastructure and real estate projects as well as telecommunications and IT sector issues.

Overall business law expertise

We work and advise on all business related legal issues, having the advantage of cross-border international transactions experience.

The face

We are a law firm of 7 partners, 16 full time associates, 4 of counsel and 8 trainees. Our team of creative and dedicated legal practitioners works together to understand and respond effectively to all kind of legal problems our clients face.

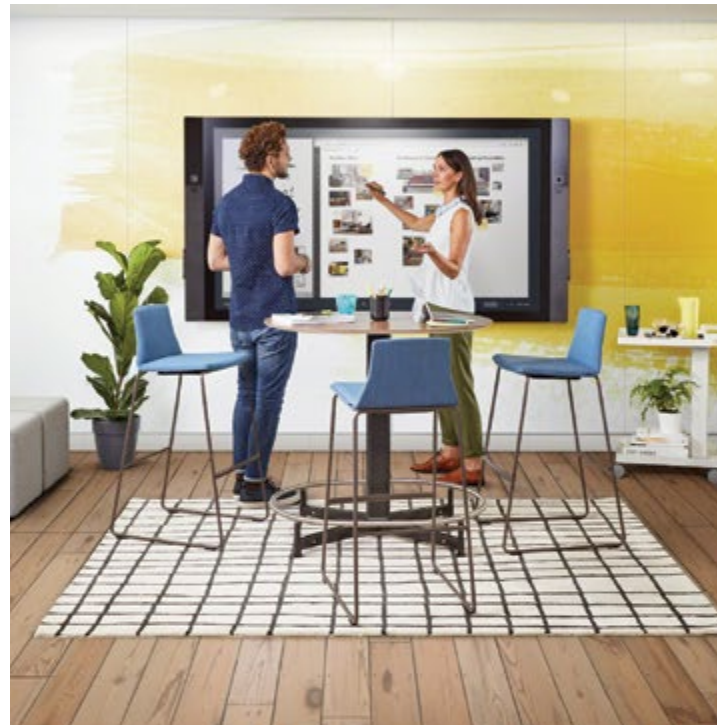
The clientele

We have worked with major corporations, large Greek and foreign banks and investment firms, the Greek State and many public authorities providing ground breaking advice and clear legal solutions within a complex environment.

Far and beyond

Our target is to be proactive and go beyond our clients' needs by helping them shape their goals in a realistic, yet imaginative way. Valuing the interface between law, public policy and business, we have built a practice to match regulatory requirements, transparency concerns and financial targets.

APRIL 7	THESSALONIKI, HELLENIC ARMED FORCES OFFICERS CLUB "Doing Business with the US Government", Seminar organized with the Association of the US Army, European Region	SEPTEMBER 12	THESSALONIKI, TIF TradeUSA Workshop
APRIL 10	ATHENS, ATHENAEUM INTERCONTINENTAL HOTEL 13 th Athens Tax Forum	OCTOBER 3	THESSALONIKI, THE MET HOTEL Closed luncheon with guest speaker Ihsan Ugur Delikanli, President, Black Sea Trade & Development Bank
MAY 3	ATHENS, HELLENIC ARMED FORCES OFFICERS CLUB EXPOSEC Defense-World Conference entitled "Moving towards a dynamic Defense & Security Policy"	OCTOBER 4-5	ATHENS, ATHENAEUM INTERCONTINENTAL HOTEL 16 th HealthWorld Conference
MAY 4	ATHENS, INTRALOT INNOVATION CENTER Leadership Forum	OCTOBER 9-11	WASHINGTON DC AUSA 2017 Annual Meeting & Exposition-Hellenic Pavilion
MAY 8	ATHENS, AMERICAN COLLEGE OF GREECE WIB Resilience Workshop	OCTOBER 22-24	ATHENS "Trade Winds", US Trade Delegation to Greece
MAY 19	THESSALONIKI, THE MET HOTEL Closed luncheon with guest speaker George Tsipras, Secretary General for International Economic Relations, Ministry of Foreign Affairs	OCTOBER 30	ATHENS, MEGARON OTE Event on Employment
MAY 25	ATHENS, HILTON ATHENS HOTEL 6 th Corporate Governance Conference	NOVEMBER 1	ATHENS, AMBASSADOR'S RESIDENCE Presentation of Marshall Plan (discussion on the lasting importance of the Marshall Plan in Greece on the occasion of the publication of Bridges of Collaboration)
JUNE 1-9	ANAHEIM, CALIFORNIA Food Service Delegation to IDDBA	NOVEMBER 6	ATHENS, BENAKI MUSEUM 15 th CSR Conference
JUNE 7	ATHENS, HOTEL GRANDE BRETAGNE Discussion Workshop on Social Security-Business Environment-Labor Relations	NOVEMBER 11	THESSALONIKI, THE MET HOTEL Closed luncheon with guest speaker Elena Kountoura, Minister of Tourism
JUNE 19-25	WASHINGTON DC AND NEW YORK Select USA 2017 & 6 th U.S. Investment Forum	NOVEMBER 13	ATHENS, COTSEN HALL, AMERICAN SCHOOL OF CLASSICAL STUDIES 2 nd Athens Culture Symposium
JUNE 20	AMCHAM OFFICES Culture Committee Seminar on Law & Labor issues	NOVEMBER 15	THESSALONIKI, THE MET HOTEL 9 th Thessaloniki Tax Forum
JUNE 23-28	NEW YORK Food Service Delegation to Summer Fancy Food Show	NOVEMBER 20	LAMIA TradeUSA Workshop
JUNE 28	ATHENS, ELECTRA METROPOLIS HOTEL Annual General Assembly	NOVEMBER 20	ATHENS, IANOS BOOKSTORE Presentation of Alexandros Costopoulos' publication "Bridges of Collaboration-Marshall Plan in Greece"
JULY 5	ATHENS, ATHENS EXCHANGE Startup Toolkit Launch Event	NOVEMBER 21	ATHENS, ATHENAEUM INTERCONTINENTAL HOTEL General Data Protection Regulation Conference
JULY 6	ATHENS, KING GEORGE HOTEL 3 rd IPR Conference	NOVEMBER 22	ATHENS, ECALI CLUB Thanksgiving Dinner
JULY 12	ATHENS, ELECTRA METROPOLIS HOTEL Presentation of Assessment Study on the Greek Judicial System	DECEMBER 4-5	ATHENS, ATHENAEUM INTERCONTINENTAL HOTEL 28 th Annual Greek Economy Conference
JULY 19	ATHENS, ATHENS EXCHANGE Event with guest speaker George Serafeim, Professor, Harvard Business School Keynote address: "Business management best practices. What really matters?"	DECEMBER 12	ATHENS, HILTON ATHENS 9 th WIB Women Leader Luncheon, with Elsie Maio, Founder of Humanity, Inc and The SoulBranding Institute
SEPTEMBER 7	ALEXANDROUPOLIS, RAMADA PLAZA THRAKI HOTEL 1 st Oil & Gas Forum	DECEMBER 15	THESSALONIKI, AMERICAN FARM SCHOOL 6 th Agrotechnology Conference
		DECEMBER 18	ATHENS, HOTEL GRANDE BRETAGNE 2 nd Export USA Forum



CREATIVITY AT WORK

Steelcase
office solutions

Interface
modular flooring



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"Creativity isn't a linear process. It's not even a predictable process. It has a rhythm of different activities and requires both convergent and divergent thinking."

James Ludwig
Vice President,
Global Design, Steelcase Inc.

To learn more about Creativity at Work, contact EKA Hellas S.A.



USA Honored Country TIF 2018

The United States is delighted to be the Honored Country at the 2018 Thessaloniki International Fair (TIF). This honor reflects the strength of the bilateral relationship and the robust support of the U.S. to Greece during the economic crisis, through our policies and notable investments. The American-Hellenic Chamber of Commerce, in cooperation with the U.S. Embassy in Athens and the U.S. Consulate General in Thessaloniki, will undertake the organization of the U.S. Pavilion at TIF 2018. Participation in the U.S. Pavilion ensures direct promotion of products and services to a large number of visitors. More than 300,000 visitors and 200 professional groups from Greece and neighboring countries are expected to attend TIF 2018.

JOIN US to:

- Increase brand awareness
- Network with potential representatives, distributors, agents & business partners
- Generate new business agreements
- Demonstrate your products & services face-to-face
- Be involved in a diverse range of cultural & commercial events that will run parallel to the exhibition
- Launch new products and services

INFORMATION

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GREECE

PAGES



growth
& jobs

Greece: An Overview

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

GEOGRAPHY

GEOGRAPHIC COORDINATES

39 00 N, 22 00 E

AREA

Total: 131,957 sq km (world ranking: 98)

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 2,917 m (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: 30.5%

Other: 6.1% (2011)

IRRIGATED LAND

15,550 sq km (2012)

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 the Turkish Straits and Italian Adriatic Straights; a peninsular country, possessing an archipelago of about 2,000 islands

PEOPLE

POPULATION

10,768,477 (July 2017 est.)

AGE STRUCTURE

0-14 years: 13.83% (male 767,245 / female 722,313)

15-64 years: 62.65% (male 3,500,583 / female 3,526,210)

65 years and over: 20.91% (male 986,816 / female 1,265,310) (2017 est.)

MEDIAN AGE

Total 44.5 years

Male: 43.5 years

Female: 45.6 years

POPULATION GROWTH RATE

-0.06 % (2017 est.)

BIRTH RATE

8.4 births/1,000 population (2017 est.)

DEATH RATE

11.3 deaths/1,000 population (2017 est.)

NET MIGRATION RATE

2.3 migrant(s)/1,000 population (2017 est.)

INFANT MORTALITY RATE

Total: 4.6 deaths/1,000 live births

Male: 5.0 deaths/1,000 live births

Female: 4.1 deaths/1,000 live births (2017 est.)

LIFE EXPECTANCY AT BIRTH

Total Population: 80.7 years

Male: 78 years

Female: 83.4 years (2016 est.)

ETHNIC GROUPS

91.6% Greeks, 1.8% EU Nationals, 6.54% Other (ELSTAT, Oct 2017)

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*: Agion Oros (Mount Athos)*, 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); signing of the London Protocol recognizing Greek independence by Great Britain, France, and Russia

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)

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 (since February 2015)

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 two-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, IFRC, 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, UN-HCR, 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

DIPLOMATIC REPRESENTATION FROM THE U.S.

Chief of Mission: Ambassador Geoffrey R. Pyatt (since 24 October 2016)

ECONOMY**GDP (PURCHASING POWER PARITY)**

\$289.3 billion (2016 est.)

GDP (OFFICIAL EXCHANGE RATE)

\$194.6 billion (2016 est.)

GDP - REAL GROWTH RATE

0% (2016 est.)

GDP - PER CAPITA (PPP)

\$26,800 (2016 est.)

GDP - COMPOSITION BY SECTOR

Agriculture: 4%

Industry: 15.8%

Services: 80.2 % (2016 est.)

GDP - COMPOSITION, BY END USE

Household consumption: 70.6%

Government consumption: 19.7%

Investment in fixed capital: 11.3%

Investment in inventories: -0.7%

Exports of goods and services: 30.2%

Imports of goods and services: -31% (2016 est.)

LABOR FORCE

4.785 million (2016 est.)

LABOR FORCE - BY OCCUPATION

Agriculture: 12.6%

Industry: 15%

Services: 72.4% (Oct 2016 est.)

UNEMPLOYMENT RATE

23.6% (2016 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)

0% (2016 est.)

INVESTMENT (GROSS FIXED)

11.3 % (2016 est.)

BUDGET

Revenues: \$96.8 billion

Expenditures: \$95.37 billion (2016 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

1.6% (2016 est.)

ELECTRICITY - PRODUCTION

48 billion kWh (2014 est.)

ELECTRICITY - CONSUMPTION

53 billion kwh (2014 est.)

ELECTRICITY - EXPORTS

600 million kwh (2014 est.)

ELECTRICITY - IMPORTS

9.5 billion kwh (2014 est.)

CRUDE OIL - PRODUCTION

1,077 bbl/day (2015 est.)

REFINED PETROLEUM PRODUCTS - CONSUMPTION

587,700 bbl/day (2015 est.)

(U.S. Energy Information Administration)

CRUDE OIL - EXPORTS

1,667 bbl/day (2015 est.)

REFINED PETROLEUM PRODUCTS - EXPORTS:

316,100 bbl/day (2015 est.)

CRUDE OIL - IMPORTS

549,500 bbl/day (2015 est.)

REFINED PETROLEUM PRODUCTS - IMPORTS

83,020 bbl/day (2015 est.)

CRUDE OIL - PROVED RESERVES

10 million bbl (1 January 2016 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

\$-1.238 billion (2016 est.)

EXPORTS

\$27.1 billion (2016 est.)

Food and beverages, manufactured goods, petroleum products, chemicals, textiles

EXPORTS - PARTNERS

Italy 11.2%, Germany 7.7%, Cyprus 6.4%, Turkey 5.3%, Bulgaria 5.2%, US 4.3%, UK 4.2%, Lebanon 4.1% (2016)

IMPORTS

\$45.45 billion (2016 est.)

IMPORTS - COMMODITIES

Machinery, transport equipment, fuels, chemicals

IMPORTS - PARTNERS

Germany 11.1%, Italy 8.8%, China 6.6%, Russia 6.4%, Netherlands 5.5%, Iraq 5.4%, France 4.4%, South Korea 4.1% (2016)

RESERVES OF FOREIGN EXCHANGE AND GOLD

\$6.893 billion (31 December 2016 est.)

GROSS EXTERNAL DEBT

\$506.6 billion (31 March 2016 est.)

ECONOMIC AID - RECIPIENT

Regional policy is delivered through three main funds: the European Regional Development Fund (ERDF), the Cohesion Fund (CF), and the European Social Fund (ESF).

Together with the European Agricultural Fund for Rural Development (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 2014 – 2020 amounts to €25.5 billion and will be distributed to 7 Sectoral and 13 Regional financing programs (https://www.espa.gr/el/Documents/OPs2014-2020_FinancialData.pdf)

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: 0.9214 (2016 est.), 0.885 (2015 est.), 0.7489 (2014 est.), 0.7634 (2013 est.), 0.78 (2012 est.), 0.7185 (2011 est.)

FISCAL YEAR

Calendar year

COMMUNICATIONS

TELEPHONES - MAIN LINES IN USE

5.126 million (2016 est.)

TELEPHONES - MOBILE CELLULAR

12.53 million (2016 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

Upward 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: 7.4 million

Percent of Population: 69.1% (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 (2017)

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

MERCHANT MARINE

TOTAL: 747 ships (1000 grt or over) 43,710,877 grt/ 75,209,907 dwt under Greek flag consisting a decrease of 62 ships in total since the previous year. As of March 2017 the Greek-owned fleet (Greek & foreign flags) totaled 4,085 vessels of various categories, of 328,763,767 total dwt and 192,430,519 total gt. Compared with the previous year's data, this represents a decrease of 7 vessels ((0.17%), and an increase of 8,166,193 (2.55%) dwt and 3,526,325 (1.87%) gt (IHS Markit, March 2017)

BY TYPE: bulk carrier 262, cargo 49, carrier 1, chemical tanker 68, container 35, liquefied gas 13, passenger 7, passenger/cargo 109, petroleum tanker 302, roll on/roll off 14

REGISTERED IN OTHER COUNTRIES: Marshal Islands 791, Liberia 775, Malta 671, Panama 377, Cyprus 271, Bahamas 248. The figures include 196 vessels, of various categories, of 12,338,624 dwt and 20,602,634 gt, on order from shipyards (Mar 2017).

PORTS AND TERMINALS

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

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

The Greek Economy

Following the Wall Street implosion, in 2008, the Greek economy became the epicenter of the financial crisis in the European Continent and specifically in the European Union. By late 2009, with global financial markets still reeling, raising alarms related to Greece's deficit figures prompted the urgency to reassess the 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 refinance its debt through international lending. The period that followed until April 2010 revealed that, in order to prevent a second financial crisis within less than a year, emergency measures and institutional assistance had been more than necessary. To that extent, the International Monetary Fund, the European Central Bank and the European Commission — issued the first bailout for Greece, which would eventually total more than €240 billion. Nevertheless, the economic crisis itself, revealed the need for structural adjustments and reforms within the Greek economy in order for it to strengthen and increase its durability and flexibility in the future. The agreement for the bailout initiated 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, 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. Although all efforts were concentrated in revitalizing the economy, by end 2011, key economic indicators

revealed that the crisis would worsen the following year and that the Economic Adjustment Program should be revised and a Second Economic Adjustment Program formulated as a successor to the first. It is indicative that real GDP shrunk by 6.9% within 2011, while 111,000 Greek companies went bankrupt and unemployment rates reached record highs of over 20%. The contraction resulted from both a significant fall in internal demand and a loss of dynamism in exports. Households' disposable income was hit by rising unemployment and the fiscal measures. In addition to the worsening economic climate, political instability led to a provisional coalition government, under Lucas Papademos with the support of two major political parties in the country, PASOK and New Democracy, and LAOS. Progress, under the Second Program, would be assessed in relation to the key objectives of securing fiscal sustainability, safeguarding the stability of the financial system, and boosting competitiveness, potential growth and jobs, through structural reforms.

By March 2012, a debt "haircut" was officially put in place, and the second economic adjustment program for Greece was agreed by euro area finance ministers. The euro area countries and the IMF committed the unreleased amounts of the first program (Greek loan facility) plus an additional €130 billion for the years 2012-14. An important difference between the two programs was that unlike the first program, which was based on bilateral loans, the euro area countries agreed that the second program would be financed by the European Financial Stability Facility (EFSF). The total financial assistance would reach €164.5 billion until the end of 2014. The period was later extended to 30 June 2015. Of this amount, the euro area committed to contribute €144.7 billion through EFSF, and the IMF would contribute

€19.8 billion as part of a four-year €28 billion arrangement under the extended fund facility for Greece that the IMF approved in March 2012. Another important aspect of the second program was the private sector involvement (PSI) in order to improve the sustainability of Greece's debt. The high participation to Greece's debt exchange offer in spring 2012 made a significant contribution to this goal. Out of a total of €205.6 billion in bonds eligible for the exchange offer, approximately €197 billion, or 95.7%, have been exchanged. The release of the financial assistance would then be based on observance of quantitative performance criteria and a positive evaluation of progress made with respect to policy criteria, and the memorandum of understanding setting the economic policy conditionality. Once again, political turbulence halted the implementation due to the prolonged election period, one in May and one in June. The new government under Antonis Samaras, began identifying and taking the measures needed to speed up the implementation of the program and initiated an attempt to adjust assessments and the implementation of the structural reforms due to the delays by elections. On 26-27 November 2012, the Euro area finance ministers and the IMF agreed to extend the fiscal adjustment path by two years. This involved a reduction of the primary surplus target for 2014 from 4.5% of GDP to 1.5% of GDP and an even annual adjustment of 1.5% of GDP until a primary surplus of 4.5% of GDP is achieved in 2016. That point marked the introduction of a serious attempt to implement certain institutional and structural reforms that were needed in order for the economy to stabilize and move towards an era of economic progress. Reforms were introduced gradually, in the areas of the revenue administration, taxation, public financial management, privatization, public administration, healthcare, pensions, social welfare, education and the fight against corruption. The financial sector underwent a further recapitalization, attracting significant private capital. Key structural reforms in the areas of product markets and business environment were undertaken by the authorities to increase competitiveness and reduce administrative burdens. Although the progress made within the first year of the program was substantive, 2014 proved to be a year with heavy social and political pressures due to the austerity measures taken since the beginning of the crisis and the adjustment programs. By April 2014, the Eurogroup, concluded that the necessary elements were in place to approve an EFSF installment of €8.3 billion to be released in three sub-tranches based on milestones until the end of the year. Discussions were interrupted in early December 2014, when the process to elect a new Greek president was launched. After three unsuccessful votes, snap parliamentary elections had to be called for 25 January 2015. This significantly raised political uncertainty, particularly in view of the scheduled expiry of the adjustment program by 28 February. The elections saw the success of Syriza, which

had until then been in the opposition.

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 slowed 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, this time on a political basis. The long standing negotiations, reached agreement by the Eurogroup on 14 August 2015 based on the adoption of measures by the Greek authorities and the conclusion of negotiations, as well as 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 19 August 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 efforts. 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, and remained at the same levels until the end of 2016. 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. Greece's economy returned to growth in the first half of 2017 (expanding by +0.5% q-o-q in both Q1 and Q2 2017), driven by domestic demand. On the fiscal side, the budget execution data for January-August 2017 showed that the primary surplus (on cash basis) amounted to EUR 3.54 billion and was only marginally below the target. The Greek authorities see the primary surplus at 2.1% to 2.2% of GDP for 2017 as a whole, overachieving the corresponding MoU target of 1.75% of GDP.

MACROECONOMIC INDICATORS

	2014	2015	2016	2017e	2018e
Real GDP growth as % change on previous year	0.4	-0.2	0	2.1	2.5
GDP per capita – Purchasing power parities in Euro	19,400	19,700	19,500	n.a.	n.a.
General government budget balance as % of GDP	-3.7	-5.9	0.7	-1.2	0.6
General government structural budget balance* – % of potential GDP	2.4	3.4	5.5	2.5	3.1
General government gross debt as% of GDP	179.7	177.4	179	178.8	174.6
Inflation (HICP) as % change on previous year	-1.4	-1.1	0	1.2	1.1
Unemployment as % of labor force	26.5	24.9	23.6	22.8	21.6
Current account balance as % of GDP	-1.6	0.1	-0.6	-0.5	-0.3
Unit labor cost – nominal as % change on previous year	-2.4	-2.2	2.1	0.9	1.3

Source: Eurostat

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 undergo 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 was 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 third 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 (ESM) and the reform package as agreed in the latest MoU. During recent years, the adjustment was more than twice that of other European countries that underwent a similar process, such as Spain, Portugal and Ireland. In cyclically-adjusted terms, the primary balance was 5% of GDP in 2014. The program initially emphasized on increasing tax revenues through 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. Despite the fact that the implementation of fiscal consolidation measures were slowed down over the course of 2015 and 2016 mainly due to the political climate, the social and the migration crisis outbreak, Greek authorities displayed commitment to the agreements. By end 2016, a fiscal surplus of 4.2% through Structural measures (including due to VAT and income tax rate increases) contributed an estimated 1½ percent of GDP to the surplus, with the rest due to one-off revenues from SOE liquidations, stockpiling in anticipation of tax hikes, tax offsets related to arrears clearance with ESM funds, and, to some extent, also better-than-expected wage and profit outturns in 2015-16. Policies are currently focused on adjusting the budget toward more growth-friendly and socially-inclusive

policies in the long run. A package of income tax and pension reforms aimed at reducing exceptionally generous tax exemptions for the middle classes and unaffordably high pension spending has been legislated upfront but will be implemented once the output gap narrows. Authorities are aiming for a medium term primary surplus of 3.5% of GDP for 2019 and 2020.

GREECE'S PUBLIC ACCOUNTS (DEFICITS AND SURPLUSES) 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 refinancing 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, rising to 12.3% in 2012 (Oct 2013), and the general government gross debt was 157.2% of GDP. According to the adjustment program, the path to correction aimed to achieve general primary surpluses of at least 2,750 million Euros for 2014 (or 1.5% of GDP), 5,600 million Euros for 2015 (or 3% of GDP) and 8,900 million Euros for 2016 (or 4.5% of GDP). Based on data by the Bank of Greece (January to August) receipts in 2015 reached 4,821.4 million, followed by a 10.56% decrease in 2016 and an increase of 9.18% in 2017. Payments, on the other hand, stood at 5,133.8 million in 2015, sharply decreased by 15.32% in 2016 and narrowly increased by 0.47% in 2017. General government gross debt stood at 159.6% of GDP in 2012 and following five years of adjustment programs and policies, it is expected to reach 178.8% in 2017 and 174.6% in 2018.

UNEMPLOYMENT

Despite the fluctuations of key indicators of the Greek economy, during the years of the economic crisis, high unemployment rates have been the most persistent and difficult to adjust. Having low unemployment rates, es-

pecially in youth ages, can secure the sustainability of the economy and lead to higher growth rates. Its importance is highlighted within the three adjustment programs for Greece but remained at record high figures in relation to the EU. In 2012, unemployment stood at 24.5% while in the EU economies it remained at an average of 11.3%. The highest unemployment rate had been recorded in 2013, standing at 27.5% while the average of EU countries displayed a minor increase of 0.5% in comparison to the previous year. It is indicative that, youth unemployment reached 58% in the same year, more than twice the figures in the EU. Furthermore a series of bankruptcies in the commercial and industrial sectors due to low consumption and the decrease of spending deteriorated the situation. Employment started to slowly pick up in 2014, leading to a decrease of 1% in unemployment while youth unemployment also dropped to 52.4%. By 2015, the growing confidence and the stabilization of the political climate, unemployment displayed another decrease of 1.6% and another 1.3% in 2016. According to the latest data released to the European Parliament, projections for 2017 indicate an unemployment rate of 22.8% that is set to decrease in 2018. As of August 2017, 984,483 were registered as unemployed and 3,792,358 were employed. Another important aspect of unemployment is gender. Percentages of unemployed women are higher in comparison to men in all age groups. Specifically, female unemployment rates averaged 29.85% between 2012 and 2016 and is estimated at 24.9% for 2017, while male unemployment averaged 23.15% for the same period and is estimated at 17.2%. Current efforts aim to strengthen investment and increase productivity levels within the industrial sector. In addition, unemployment is closely related to labor costs which had been reduced largely, while the reform of the pension system and the social welfare policies is expected to contribute largely in the enhancement of competitiveness. Furthermore, actions towards the rationalization of the existing body of labor legislation, the existing laws will be codified into a Labor Law Code and the fight against undeclared work are initiated and aim to provide incentives to promote a transition to the formal and sustainable economy.

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. Although expectations towards the utilization of public assets were high, institutional bottlenecks such as bureaucratic and licensing processes, and the unstable political and tax system did not allow the privatizations project to reach its full potential. In addition, investor perceptions of Greece remained cautious for a prolonged period. That led to the establishment of a new privatization and investment fund, the Hellenic Corporation of Assets and Participations (HCAP) through Law 4389/2016 in line with the statement of the Euro Summit of 12 July 2015. The purpose of HCAP is to manage valuable Greek assets; to maximize their value, which it will monetize in order to contribute to strengthening the development of the Greek economy and reduce the financial obligations of the Hellenic Republic. Implementation of the Asset Development Program of the Hellenic Republic Asset Development Fund (HRADF) (by means of direct sale, concessions, securitizations, or other forms of monetization) regarding all its core assets is key to stimulate private investment, increase efficiency, and provide financing to the State. Since its establishment, HCAP took important steps in advancing the privatization program, including the closing and handover of 14 regional airports to Fraport AG - Slentel Ltd for 1.2 billion Euros, while a secured annual fee of 22,9 million has been agreed. The duration of the contract was set to 40 years. Earlier in 2017, the signing of a 20-year extension of the Athens international airport concession agreement was completed between HRADF and Athens International Airport S.A., totaling 600 million Euros (VAT included) while the net proceeds from the privatization program amount to €483.87 million, and in September 2017, the sale and transfer of the 100% stake of TrainOSE S.A. to Ferrovie Dello Stato Italiane S.p.A. for a total consideration of €45 million was also completed. In April 2017, the consortium comprising «Deutsche Invest Equity Partners GmbH», «Belterra Investments Ltd, and Terminal Link SAS submitted an improved financial offer for the acquisition of 67% of Thessaloniki Port Authority S.A., as part of the respective international competitive process. The improved financial offer envisages payment of a consideration of €231,926,000 for the acquisition of 67% of shares in ThPA S.A. On the other hand, privatizations such as at Hellinikon recorded delays and are expected to advance in the future, while the sale of 66% stake of DESFA (the Hellenic Gas Transmission System Operator S.A.) were not concluded with the Azeri Company, and tender processes were relaunched with two (2) investment schemes being to proceed to the next phase of the tender process for the acquisition of 66% (31% stake owned by HRADF and 35% stake owned by HELPE). 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, later Invest

in Greece Agency, which is now merged with OPE, created a modern invest and trade agency called Enterprise Greece – Invest & Trade. The aims of Enterprise Greece are to promote investment and trade and to provide information and guidance to people looking to set up businesses in Greece. It extends from fast track licensing to intermediation and trade data analysis and trade promotion. During the last six 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 Visas,” for investments over 250,000 Euros have also improved the investment climate. According to press releases by governmental sources, the Golden Visa project produced inflows of over 1.2 billion since its initiation. Specifically, 20 visas were authorized in 2013, followed by 455 and 968 for 2014 and 2015 respectively. A sharp increase was recorded in 2016 to 1550 and 1684 within the first half of 2017 of which, 701 to Chinese nationals, 357 to Russians, 84 to Egyptians and 81 to Turks. Regardless of the relatively low threshold of property value, Greece’s rates of issuance are 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 Telekom, 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 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 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. 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 Hellenikon S.A. 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 was then finalized in late October 2015, and activated in January 2016, adding 40.5 million Euros to the account of privatized assets. Furthermore, in late October 2016, the acquisition of 90% share capital of "Astir Palace Vouliagmeni S.A." 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. 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 investors. According to the World Investment 2017 Report, FDI inflows in 2016 amounted to €3,126 million, almost triple than the previous year, while on average, inward FDI amounted to €2,095 million since 2012. Currently, according to Enterprise Greece (Jan-June 2017 newsletter), inward FDI during the first quarter amounted to €1,342 million increased by €398.8 million compared to 2016. Although the general outlook of the Greek economy is becoming evident, institutional burdens and bottlenecks related to competitiveness remain, affecting investor interest.

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" (HCAP) claimed 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 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, which 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. 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, 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 which synthesize the DNA of their economies. Entrepreneurship and managerial approaches in those countries are closely related to the common behaviors and business practices among them, mak-

ing 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 report 2017, Greece is regarded as an innovation driven economy, while its Balkan competitors (Bulgaria, FYROM, Croatia) are regarded as efficiency driven economies. Furthermore, despite the fact that the majority of Greeks are of working age (64%), entrepreneurship opportunity perceptions are of the lowest levels among the listed countries (13%). In addition, more than 1.5 million individuals were involved in overall business activity in Greece, yet businesses in Greece display high business exiting due to the lack of profitability. According to IOBE data (Dec 2016), almost 20% of the total population of ages 18-64 (1.3 million) is closely related to entrepreneurial activities, while early stage entrepreneurship of the same age group, decreased to 6.7% in 2015 despite the increases that were recorded 2013 and 2014. In addition, established entrepreneurs and businesses increased to 13.09% in relation to 2014 (12.8%), new entrepreneurs stood at 2.8% and the cumulative entrepreneurship activity stood at 19.84%, higher than Netherlands (17.08%), Finland (16.8%), Portugal (15.49%) and UK (12.2%). The percentage of the population that stopped or withdrew from business activity in 2015 stood at 3%, which is nearly 200,000 people.

Through foreign direct investment, Greece contributes to the development and stability of the Balkan area 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. IMF Coordinated Direct Investment Survey reports that Greece is the leading foreign investor in Albania, holding 29.71% of total FDI of the country and 10.8% in FYROM, and is among the top five in Bulgaria (2.65 billion or 6.4% of total FDI of the country), while FDI flows toward Turkey largely decreased due to political complications during the summer of 2016. In terms of per capita GDP (PPP), Greece is also leading with \$18,953.5, followed by Romania (\$9,992.4), Turkey (\$9,646.7), Bulgaria (\$7,445.2), FYROM (\$14,047.5), Serbia (\$5,544.3), and Albania (\$4,470.5).

Apart from the higher per capita GDP (PPP), 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 and, \$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 and regained its momentum in 2014, amounting to \$3,015 million. Outflows contracted to \$2,127 million in 2015 and returned to divestment levels in 2016 standing at -\$683. Inflows, on the other hand, amounted to \$2,817 in 2013, followed by a decrease to \$2,683 in 2014 and a decrease to \$1,140 in 2015, mainly due to political uncertainties. Recent data by UNCTAD report an increase to \$3,126 in 2016 which is the best performance since 2011.

In terms of sectorial outward FDI, Greek investors positioned traditionally into Services rather than in industrial and/or processing. Based on data by BoG, a major divestment was recorded in the Intermediary financial sector compared to 2015, while investments in constructions stood at €90 million, Commercial and others stood at €347 million and in industries at €142 million. 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. According to data by the Hellenic Bank Association Greek banks operated in Albania (3 subsidiaries and 100 branches), Serbia (4 subsidiaries and 279 branches), FYROM (1 subsidiary and 66 branches), Romania (4 subsidiaries and 487 branches) and Bulgaria (3 subsidiaries and 436 branches). Overall, 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. 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 (DEI) 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 shortly after, 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. In general, Greece's energy sector, needs wide range reform towards a modern model based on competitiveness, innovation, efficient regulation and limitation of monopolistic rents and inefficiencies. According to the First & Second Reviews of the ESM Stability support program, in both electricity and gas markets, quasi-monopolies exist both at the wholesale and retail levels, and usually have included the relevant networks, also being covered by partial exemptions from EU regulation. Specifically, PPC is the main player on both the wholesale market (with a market share well in excess of 50% in production and almost 80% in capacity) and the retail market (with an overall market share of 86.7% in April 2017, according to the market operator LAGIE). The latter, leaves PPC exposed to the severe consequences of the crisis, accumulating thus receivables from both corporate and private costumers. In April 2017, the PPC BoD approved the Share Sale and Purchase Agreement between PPC S.A. and the Public Holding Company ADMIE (IPTO) Societe Anonyme (P.H.C. ADMIE (IPTO) S.A.) for the sale and transfer of shares issued by IPTO S.A., that correspond to 25% of its share capital, from PPC S.A. to P.H.C. ADMIE (I.P.T.O) S.A., for €295.6 million, which was a key term of the country's international bailout, and by June

2017, ADMIE moved out of PPC's control. Another important factor of the monopolistic profile of the electricity market, is the exclusive exploitation rights of lignite-fired and hydro generation capacity, which were awarded to the company in its founding law (Law 1468/1950). Historically, these have been the two domestic low-cost sources for electricity generation, whereas alternative suppliers were left with the more costly gas-fired generation and electricity generation from intermittent renewable sources. In terms of production capacity, PPC produced 34.1 TWh 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 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 comprised a large database available to international oil companies based in Houston, London and Oslo. The plan was 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, it has conducted multiple surveys in the area of the Gulf of Patras and has been declared as preferred tenderer for conducting surveys and exploitation in Arta – Preveza and the Peloponnese. In addition, by August 2017, the Greek government had launched two tenders for offshore oil and gas exploration and exploitation in the west and south of the country, and by October 2017, a consortium led by France's Total, signed a lease contract for a block in the Ionian Sea. The consortium comprises Total (50%), Edison (25%) and HELPE (25%). Explorations will take place at block 2 which is located 30 km west of Corfu. It will last eight years, with an extension option. The Greek state will receive 500,000 Euros with the signing of the contract and 1.5 million Euros as compensation. In Northern Greece, Aegean Energiaki 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 it has conducted an action plan for the exploitation of oil deposits in Katakolo. Motor Oil S.A. 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. 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. Privatizations on the other hand, are expected to take place in all energy sectors and procedures have begun and the sale of 66% of DESFA was agreed and had been awarded to the State Oil Company of Azerbaijan SOCAR), but merger

control clearance for this transaction was protracted, as initial competition concerns were identified and the share purchase agreement was terminated by the investor in November 2016. As part of the second review of the ESM program, the tender for DESFA was relaunched with the aim of signing a shareholders agreement by late 2017.

The energy liberalization process as mandated by Brussels has provided the opportunity for many investment projects that call for the construction of energy plants fueled 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 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 the EU and 14 outside the EU, HBA 2013), employing more than 42,500 people and accounting for approximately 30% of the banking market share in Southeast Europe. Bank assets in Greece peaked at 420 billion Euros, equaling around 185% of Greek GDP in recent years, and currently stands at €312.4 billion or 177.5% of GDP (corporate basis). Greek banks were particularly hit by a flight of customer deposits during 2010-2012 but still managed to have more than 170 billion Euros of deposits held in Greece. 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

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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 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%. The process of issuance, was repeated in July 2017, raising the same amount as the previous, an interest rate of 4.625% and an annual coupon of 4.325%. 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, but limitations remain regarding the opening of new bank accounts and 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, and by September 2017, the limit was raised to 1,800 Euros per month. In addition, amounts deposited in cash after September 2017 could be fully withdrawn. Other restrictions were relaxed, in particular rules regarding the opening of bank accounts, with exceptions benefiting Erasmus students and pensioners abroad.

Total deposits by end 2016 amounted to €132 billion, of which €121.4 were deposits of domestic households and enterprises. Furthermore, the four systemic banks and Attica Bank cumulatively account for more than 95% of the Greek banking system (in terms of assets), compared with 67.7% at end 2007. The sector, employs over 46 thousand employees through a network of 2,343 branches. In addition, over 400,000 POS and 6,820 ATMs are in operation throughout the country, while e-banking and mobile banking progress has been remarkable over the last two years which can be considered as a positive impact of the capital controls.

NON PERFORMING EXPOSURES & LOANS

As of March 2017, Greek banks face an unprecedented amount of non-performing exposures (NPEs) of around €105 bn or approximately. 45% of banks' total exposures. NPEs are provisioned and collateralized above the EU average levels, which raises two, major mid-term challenges, the exposure to profitability risks and provokes delays in cleaning up their balance sheets from these assets may impair banks' ability to provide new credit to the economy. To that extent, authorities in line with the ESM program, shaped

a framework to tackle those challenges by implementing out-of-court workout, the activation of the loan servicers' profession, the encouragement of a secondary loan market, the enhanced enforceability of collateral and facilitated insolvency, etc. The use of these tools is to be supported by banks' efforts to observe their own NPE reduction targets, which will be monitored in the context of the Single Supervisory Mechanism. The resolution of Non-Performing Loans is also regarded as high priority. To that extent, in June 2016, the Bank of Greece in cooperation with the ECB/SSM has developed an extended set of Key Performance Indicators (KPIs) for non-performing loans and related targets. A three year timeframe set by the program and Greek authorities, aims to reduce NPEs of Greek banks by EUR 40.2 billion (almost 40% of their total NPE stock or about 20% of projected GDP). The plan includes write-offs of €13.9 bn, liquidations €11.5 bn, sale of loans €7.4 bn, collections € 6.0 bn and others €1.4 bn. The abovementioned could not be applicable without adjustments of the legal and judicial framework in order to address weaknesses and bottlenecks of the past.

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 project 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 last 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 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:

PH 3005 BUSINESS

ETHICS

PH 1001 PRACTICAL

REASONING

CN 4438

LEADERSHIP

COMMUNICATION

MU 4643 MUSIC, NOISE AND

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PH 3118 THEORY OF

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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
systemwide	4.39	14.40

The next exercise on an EU-wide level is expected to be launched at the beginning of 2018 and the results to be published by 2 November 2018. The EBA, in co-operation with competent authorities, is now in the process of finalizing the methodology and templates with the objective of sharing them with participating banks ahead of the launch.

THE COMMERCIAL BANKING SECTOR

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 31.12.2016 the Greek banking system operated internationally through 1,436 bank branches and 21 subsidiaries 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, which was sold in 2016 to QNB (Qatar National Bank) for €3.6 billion. 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 recapitalizations that took place. Based on the Bank of Greece, the Greek banking system had been seriously affected by the inaccessibility to international financial markets and the effect of the adverse economic conditions on loans and the national debt reconstruction through the PSI. 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); Alpha Bank merged with Emporiki Bank; and Attika Bank and nine (9) cooperative banks withstood the crisis. 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 by end 2016, Non-Performing Exposures (NPEs) amounted to €107.6 billion (45.2%), and Non-Performing Loans ratio (NPL ratio) stood at 38%. Business lending displayed the same performance as well, creating tight liquidity conditions which in turn lead to challenges in the general economy as the banks cannot provide the necessary funds to businesses and private consumers. In addition, 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, out of court resolutions and new NPL legislation aim to provide a sustainable solution on the mid-term. The implementation of this comprehensive strategy seems critical for the resolution of the NPL issue in Greece, and it is estimated that over the June 2016–December 2019 period, the four systemically important banks will reduce their non-performing exposures by about 38% (€40 billion).

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. According to a 2017 annual report on the world's most valuable nation brands, Greece ranked 58th among 100 nations with a nation brand value of \$80 billion—a change of 41% in comparison to 2016. The need to attract foreign investment and to improve the business environment accelerated structural reforms, along with the adjustment programs by the EU and IMF. During the last six 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



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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, inward FDI for 2014 amounted to \$2.68 billion, decreased by \$1.5 billion in 2015, and almost trebled, to \$3.1 billion, as foreign financial MNEs acquired assets in the country. On the other hand, outward FDI followed a downward path leading to -\$638 million in 2016, which suggests a possible return of investment capital in Greece that were positioned abroad. The total value of FDI inflows and outflows (stock) in 2016 was \$27.36 billion and \$25.50 billion respectively, suggesting a surplus of \$1.8 billion. Regarding the value of cross-border M&As, by region/economy of seller/purchaser, Greece sales amounted \$1.5 billion—almost tripled in comparison to 2015—while purchases contracted to -\$3.4 billion which suggests large divesting activity, mainly in Turkey where Greek investors retreated from positions of \$2.2 billion. According to the Doing Business 2018 Report, Greece stood at the 67th position with 68.02 points (DTF score) in 2017 down by 6 in comparison to 2016, among 190 economies of the world. Although Greece is placed in the top third of the list, regulations regarding the ease of doing business are below its potential while starting a business became easier in 2017 by the unification of the social security institution. Nevertheless, actions that took place during 2015 and 2016 that 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 3.5 years, registering property takes 20 days, starting a business takes 12.5 days (Greece ranks 37th in the list), construction permits take 124 days (58th on the list), getting electricity takes 55 days and trading across borders involves lengthy and complicated procedures which were reduced sharply in comparison to previous year, shifting the country to the 29th position.

Investment projects are taking place throughout Greece, contributing to a great extent to efforts to decrease the unemployment rate in areas such as Northern Greece. The Trans Adriatic Pipeline project, which could reach total investment of 1.5 billion Euros and generate more than 2,000 jobs in Northern Greece, is one indicative example. The total length of the pipeline will be 878 kilometers of which 550 kilometers (340 mi) in Greece. 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 relaunch of the tender for the privatization of DESFA (66% of

the shares) by HRADF, is also key. Further privatizations including Egnatia Motorway S.A., Hellenic Petroleum S.A. (HELPE), Thessaloniki Water Supply and Sewerage S.A. (EYATH), Athens Water Supply & Sewerage S. A. (EYDAP), Public Gas Corporation (DEPA) are under preparation and will proceed. The cumulative receipts are estimated at €5.2 billion by HRADF.

SHIPPING

Arguably, the shipping industry has been the most efficient sector of the Greek economy. According to Lloyd's Register-Fairplay data, as of March 2017, the total number of the Greek-owned fleet was 4,085 vessels of various categories (7.6% of world's total), which is the largest in Europe and, according to UNCTAD Review of Maritime Transport 22017 remains 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 309 mil dwt, equivalent to 16.7% of the world's total (up by 0.9% since 2016), and 192.4 mil gt around 13.7% (up by 0.2% since 2016) of world's total. Compared to the previous year's data, there has been an increase of 7 vessels, of 8.6 mil dwt and 3.5 mil GT since 2016. Furthermore, 196 vessels of various categories totaling 20.6 mil gt and 12.3 mil dwt are on order from shipyards around the world. A noticeable trend is the interest by Greek companies in ore and bulk carriers with 25 additional vessels of 6.3 mil dwt, and 49 more on order. Furthermore, Greek interests control an impressive 25.2% of oil tanker capacity and 16.2% of ore and bulk capacity. Another important detail is the average age of the Greek fleet, which is 10.3 years vs 13.2 of the world fleet in 2015, or 2.9 years below the average age of the world fleet. Greek interests increased the number of oil tankers by 21 since 2016, with 75 on order, increased ore and bulk carrier vessels by 25, with 49 on order, LNG vessels decreased by 10 and chemical & product tankers decreased by 25. 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 2016, receipts in the Services Balance of Payments that come from maritime transport services were 3.36 billion Euros, a large decrease of 25.94%, compared with the same period in 2015, which was 4.53 billion Euros. However, in the period July to December 2016, foreign currency inflows from maritime services reached €4.22 billion, which is a 20% increase in comparison to 2015. In total, the foreign currency inflows from shipping in 2016 was 7.83 billion Euros, a decrease of 22% compared with the same period in 2015 which was 9.97 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 349,000 employees (on and off

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Dartmouth

Imperial

Bocconi

Maastricht

Aix-Marseille

Les Roches

Total amount of scholarships from USA universities and colleges for 2004 - 2017: \$17,296,288
The students attended the Mandoulides Schools' "Studies Abroad" Program, which prepares them for admission into universities abroad, without International Baccalaureate (IB) courses.

PANHELLENIC EXAMINATIONS 2017

17
STUDENTS

in Medical Schools

20
STUDENTS

in Engineering Schools

16
STUDENTS

in Economics & Management

17
STUDENTS

in Sciences

22
STUDENTS

in Humanities & Social Sciences



58th International Mathematical Olympiad, Brazil, 2017
Gold Medal, V. Georgiadis, 12th Grade
Silver Medal, R. Tsiamis, 11th Grade

34th Balkan Mathematical Olympiad, FYROM, 2017
Gold Medal, V. Georgiadis, 12th Grade
Silver Medal, R. Tsiamis, 11th Grade



10th International Astronomy and Astrophysics Olympiad, India, 2016
Bronze Medal, G. Papachatzakis, '16

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

34th National Mathematical Olympiad "Archimedes", HMS, 2017
1 Gold Medal
6 Silver Medals
1 Bronze Medal



22nd National Astronomy Competition "Ptolemy", 2017
1st place, R. Tsiamis, 11th Grade
R. Tsiamis will participate in the 11th International Astronomy and Astrophysics Olympiad, Tayland, 11/2017

shore) which is 9.7% 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, while the nomination of preferred bidder for the acquisition of 67% of the port of Thessaloniki was announced in July 2017.

TRADE

The country's trade profile is largely shaped by the long-standing tradition in shipping and maritime transportations and its membership in the European Union, thus trade is by far larger in volume with countries – members of the EU than outside the Union. As the economic crisis struck the economy vertically and horizontally, trade was almost immediately affected due to its connection with industrial output, investment, taxation, domestic consumption and labor costs. Furthermore, market inefficiencies, monopolistic barriers and institutional deficiencies were revealed and prompted the need for market liberalization, state intervention reduction and the modernization of regulations in order to re-engineer trade operations within the country. Nevertheless, adaptability and mobilization have always been key characteristics of trade processes. The trade balance of Greece over the last decade has run a deficit, mainly due to deviations in the price of oil and the general economic climate. Additionally, the country's dependence on imports of various products, combined with low competitiveness of domestic products, resulted in a below par performance. However, reforms and structural changes, introduced under the adjustment programs along with the intuitive shift towards international markets over the last four years have been encouraging. Exports in 2014 stood at €26,900.2 million decreased by 1.5% compared to 2013, followed by another decrease by 5.27% in 2015 mainly due to political turbulence and, reached €25,107.4 million in 2016 (down by 1.5%). Imports on the other hand, stood at €46,764.6 million in 2014, decreased by 8.79% in 2015 and a slightly increased by 0.5% in 2016. Deficits during the three year period averaged €18,688.4 million, but the largest decrease was recorded in 2015, by 22.56% due to a decrease in oil trade balance. Net trade of goods deficit for the same period averaged €13,343.6 million. Data until August 2017, suggest an increase of 13.5% in exports in comparison to the same period in 2016, standing at €20,286.5 million, while imports stood at €35,866.9 million, resulting an up to August deficit of €15,580.4 million, which is an increase of 18.23%.

Up to 49.4% of imports originate from the EU countries while the remainder 50.56% originates from the rest of the world; accordingly 54.2% of exports are directed towards the EU and 45.8% to the rest of the world. Imports from EU decreased by 4.7% during January-August 2017 compared

to last year, while exports to EU also decreased by 3.4%. In general terms, Greece's trade deficit with the EU averaged €9,168.5 for the period 2014 - 2016 and currently stands at €6,112.9 million or 43.23% of the country's total deficit. In terms of product type, the largest import account (Jan – Aug 2017) was oil, fuels and minerals amounting to €9,724.8 million (or 22.7% of total imports) decreased by 14.4%, followed by machinery and transport equipment at €9,387.7 mil (or 21.9% of total imports) increased by 9.96% since last year, and chemical and refined products amounting to €6,691.0 million (or 15.6% of total imports). Exports mainly included oil, fuels and minerals amounting to €6,908.9 million (27.5% of total exports), food and livestock, amounting to €4,210.5 million (16.8% of total exports) and industrial equipment non classified of €3,918.9 million (15.6% of total exports). Arguably, the product categories that lead to deficits are machinery and transport equipment equaling to 38.4% of the deficit and chemical and refined products with 22.4% of the total deficit.

The total volume of trade by Greece (imports + exports) stood at €68,138.0 million in 2015 and €67,994.4 million in 2016, of which 52.4% and 46.2% respectively was conducted between Greece and EU countries. Arguably, the Greece's major trade partners should include EU countries in addition to oil producing countries and global trade shareholders. Exports data between January and August 2017 revealed Italy (11.1% of total), Germany (7.3%), Cyprus (6.2%), Turkey (6.1%) and Bulgaria (4.6%) as major export partners. Major import partners are Germany (10.01% of total imports), South Korea (7.51%), Italy (7.45%), Russia (7.03%) and Iraq (5.88%). Among its major trade partners, Greece runs on surplus with only Cyprus and Turkey while the largest deficit is South Korea, followed by Russia and Germany. Imports from the United States to Greece were €472.8 million or 1.43% of the total and exports €744.8 million or 4.0% of the total, crafting a surplus for Greece of €272.0 million (ELSTAT, Sep 2017).

RENEWABLE ENERGY SOURCES

Renewable energy has been pushed forward progressively in national and international political and business agendas over the past 20 years. The European Union took action towards renewable and clean energy by issuing Directive 2009/28/EC of the European Parliament and of the Council, in April 2009. The directive aims to promote the use of energy from renewable sources in order to meet its energy needs and minimize its dependence on imported fossil fuels, driving energy production to more sustainable levels. In order to achieve its aims, the EU set a binding target of 20% final energy consumption from renewable sources by 2020, and members should adjust their national energy production by renewable sources from 10% (Malta) to 49% (Sweden). Furthermore, member countries are required to have at least 10% of their transport fuels, from renewable sources. The transition towards the targets is monitored through the

implementation of national renewable energy action plans which include sectorial targets for electricity, heating and cooling, and transport; planned policy measures; the different mix of renewables technologies they expect to employ; and the planned use of cooperation mechanisms. As of 2014, the EU revised its policy framework and targets for climate and energy in the period from 2020 to 2030 aiming at a 40% cut in greenhouse gas emissions compared to 1990 levels, at least a 27% share of renewable energy consumption and at least 27% energy savings compared with the business-as-usual scenario. Under that agreement, Greece, strived to capitalize its competitive advantages such as prolonged sunshine periods through the year, its mild climate which allows the cultivation of organic matter as a base for biofuel and its windy areas. In addition, transportation energy was a task due to the country's dependence on oil and petroleum and other institutional burdens related to electricity production, etc. Unfortunately, commitments towards the EU targets coincided with the progressively worsening economic crisis and the urgency to prevent its fiscal collapse. Nevertheless, the enormous costs that are related to high end technology that is used in renewable energy production equipment slowed down the process of adjusting towards the EU targets. PPC Renewables S.A., a wholly-owned subsidiary of the Public Power Corporation S.A., is a representative case of the promotion of the Greek RES agenda and commitments by the authorities towards meeting the targets. Currently PPCR owns 20 Wind Farms, 17 Small Hydro and 28 Photovoltaic Power Plants with a total installed capacity of 153 MW, and has developed a strong and competitive portfolio, having a significant number of accomplishments and advantages, adequate to lead it to the top of the RES sector in Greece. Specifically, the company plans to complete four geothermal projects in Methana, Nissiros, Kimolos and Lesvos; one Hybrid Power Plant in Ikaria, the first of its kind in Europe; and one Biomass production unit in Kozani, raising its capacity by 23.65 MW. ELPE Renewables has also prompted investments and has completed RES projects over the last decade. Established in 2006, ELPE Renewables holds 1.4 MW of PV units in operation and another 3 PV units of 10.5 MW under development on ELPE Group real estate. In addition another two biomass units 4.7MW and 5MW are under development. Furthermore, ELPE Renewables in cooperation with LARCO has a portfolio of 147.5 MW PV projects under development. In addition to PVs, Wind and Hybrid projects are also in the scope. In total, PV & Wind absorbed the largest share of RES investment, 93% of total over the period 2006-2013 with EUR 5.4 billion for PV and EUR 1.7 billion for Wind, uplifting Greece to the 8th worldwide position with regard to installed PV capacity per capita. The overall investments needed in the energy sector are estimated to 22.2 billion Euros for the 2010-2020 timeframe. From these, 16.5 will go to new RES

capacity, nearly 7 billion to wind, 5.5 billion to PV, 1.6 billion to pump storage for supporting the variable RES production, 1.1 billion to solar heating and cooling, 0.5 billion to biomass and biogas projects, according to Enterprise Greece. In addition, in August 2017, Greece's parliament has approved a new law governing the renewable energies sector. The new law, which allows for feed-in premiums, competitive tenders and virtual net metering, comprises a significant rearrangement of the country's energy sector. According to the new policy, all types of new renewable energy plants connected to the grid after 1 January 2016 need to participate in the energy market. Their compensation will consist of what they make in the power market plus a variable feed-in premium. The latter is the difference between a price depending on market variables (e.g., the system's marginal price) and a set price decided via a competitive tender. According to the Renewables 2017 Global Status Report, Greece's share of electricity generation from renewable sources stood at 22 % while targets for 2020 are revised to shift the share to 40% or 2.2 GW. Also, in the area of heating and cooling from renewable sources Greece has met its share target since 2014, with 25.9%. On the other hand, transportation energy through renewables is 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 EC statistical pocketbook 2017, final consumption (ktoe) from biodiesel recorded an increase between 2012 and 2014 but still remains low in comparison to petroleum products (2.22%). 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. Investments 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 EC statistics, the sectorial 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 current adjustment program for Greece also includes 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—of 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. Last, but not least, financing solutions for investment projects in RES are introduced following the stabilization of the Greek economic and political climate. The European Bank for Reconstruction and Development approved a framework committing up to €300 million to finance renewable energy investments in the country. The facility will finance investments in electricity generation from renewable sources and in electricity distribution and transmission capacity to improve efficiency, reduce losses and enable the integration of renewables into the grid. The new framework will focus on mobilizing much-needed investment and commercial financing to support Greece in exploiting its huge potential for renewables, including solar, wind, biomass and geothermal power. Strengthening renewable sources of energy will lessen Greece's dependence on fossil fuels and imports. The framework is expected to result in annual emissions savings of 500,000 tons of carbon dioxide equivalent. The EBRD has signed the first project under its new framework for renewable energy in Greece by subscribing to €28.3 million in bonds issued by Hellenic Petroleum, The European Investment Bank is also active in financing large scale projects, having financed €6.5 billion between 2012 and 2016, of which 1.4 was related to energy projects.

TOURISM

Tourism, along with shipping are considered as the heavy industries of the Greek economy. Based on its strategic position, its climatological characteristics and a distinctive diversification of destinations, Greece is among the largest Tourism market shareholders. Furthermore, the arguably high level of expertise of Greek entrepreneurs gained by the long tradition in accommodation, leisure and travel services drove competitiveness upwards through investing in facilities, services, luxury and plurality in accommodation options, making Greece accessible for all levels of income. 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. In addition, the contribution of ancient Greek history and mythology, our tradition and culture, cuisine and lifestyle are the country's invaluable assets and competitive advantages. Greece is also 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, Athens and the mountainous area of Olympus where nature meets mythology. A recent trend in luxurious villas and apartments renting, which was introduced just before the economic crisis, is also gradually included in accommodation options.

The diversification of the Greek tourism product also attracts investment interest with its contribution to capital investment. As of 2016 investment in Travel & Tourism was €3.2 bn, 15.7% of total investment (\$3.5 bn). It is estimated to

European Investment Bank - Greek Energy Sector Financing

Name	Signature date	Signed Amount
Viotia Wind Parks	19/07/2017	7,365,153.00 €
Viotia Wind Parks	19/07/2017	7,801,721.00 €
Viotia Wind Parks	19/07/2017	8,451,383.00 €
PPC High Voltage Substations & Smart Metering	21/12/2016	40,000,000.00 €
Revithoussa LNG Terminal Extension	3/11/2015	40,000,000.00 €
PPC Power Projects on Greek Islands	3/11/2015	110,000,000.00 €
IPTO Transmission I	3/11/2015	70,000,000.00 €
IPTO Cyclades Interconnection	3/11/2015	65,000,000.00 €
EU Funds Co-Financing 2007-2013 (Gr)	21/10/2015	500,000.00 €
EU Funds Co-Financing 2014-2020 (Gr)	27/08/2015	50,000,000.00 €
Total Amount		1,444,118,257.00 €

rise by 6.6% in this year, and rise by 5.1% pa over the next ten years to €5.5 bn (\$6.2 bn) in 2027, 17.3% of total. According to UNWTO Tourism Highlights 2017, international tourism arrivals for 2016 were 24.799 million (up by 5.1% since 2016) while they averaged 23.477 million from 2014 onwards. Receipts from international arrivals stood at 13.2 billion and an average of €13.5 billion between 2014 and 2016. Data by the Bank of Greece (Jan-Aug 2017), report 18.896 million arrivals, increased by 9.89% in comparison to the same period in 2016, while receipts are estimated 9.1% higher than of the previous year. Furthermore, 69.42% of overall arrivals originate from countries within the Eurozone, and 3.14% or 779 thousand originated from the USA. Of the total international arrivals, 60.04% were through airports while 39.97% were by road. As for the contribution of Tourism to the national economy, according to Travel and Tourism Economic Impact 2017, direct contribution of Travel & Tourism to GDP was €13.2 billion, 7.5% of total GDP in 2016, and is forecast to rise by 7.5% in 2017, and by 4.5% pa during 2017-2027. The total contribution of Travel and Tourism to GDP was €32.8 billion, 18.6% of GDP in 2016, and is forecast to rise by 6.9% in 2017, further to rise by 4.6% pa to €54.7 billion, 23.8% of GDP in 2027. Apart from the monetary contribution, Travel and Tourism contributes largely to national employment rates. Specifically, the industry generated 423,000 jobs directly in 2016 or 11.5% of

total employment and data up to September 2017 suggest an increase of 5.9% in 2017 uplifting jobs to 448,000 or 12.1% of total employment. A sign of competitiveness is the decline in the average spending per person in 2015, which was about 580 Euros compared to previous spending of 590 Euros for an average stay of 7.2 days, which was further reduced to €514.3 [-11.3%] in 2016. On average, the cost of overnight staying amounted to €66.9 per night, decreased by 9.5% since 2015.

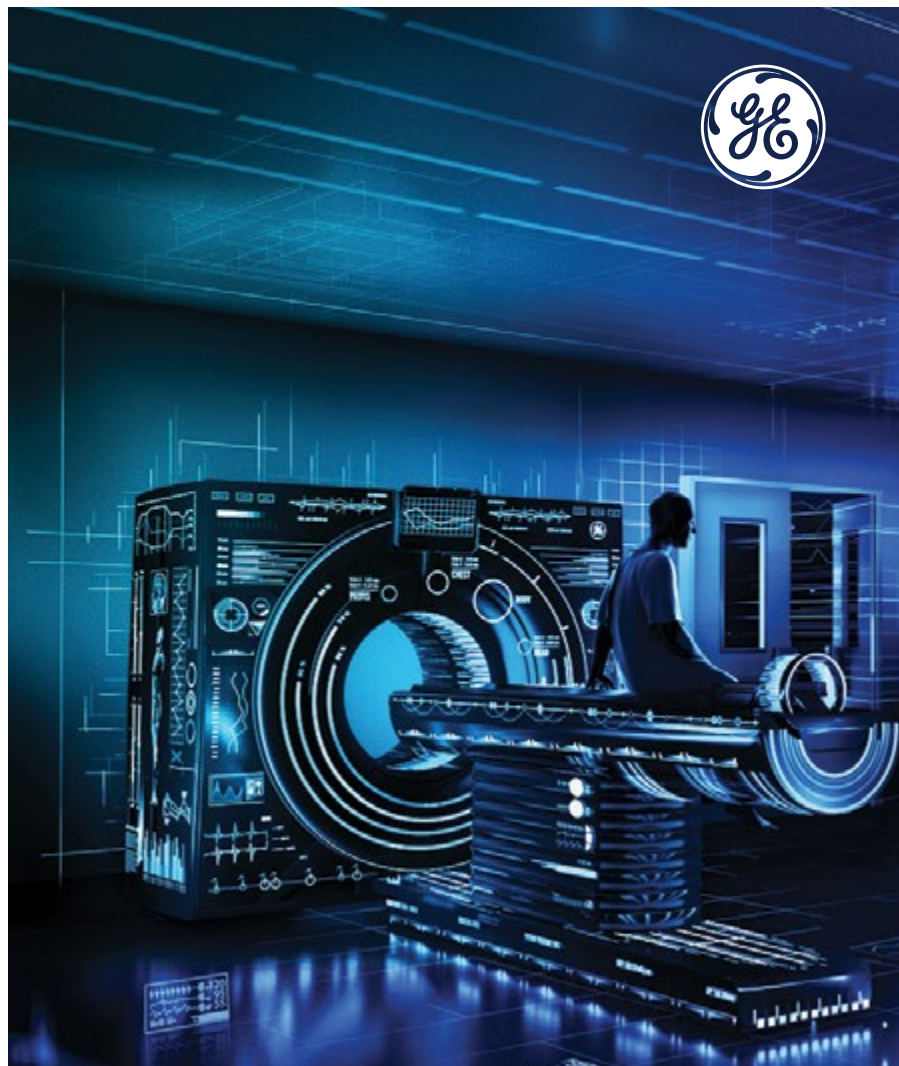
According to the WEF Travel and Tourism Competitiveness report, Greece ranked 24th among 136 economies in 2016 having gained seven positions since 2015, with 4.51 index score. This performance is linked to Greece's exceptional efforts to value its natural resources (32nd, up 14 places), both directly, via stronger digital demand (19th), and indirectly, through environmental protection (39th, up 22 places) and marketing activity (43rd, up 19 places). At the same time price, competitiveness has increased significantly (90th, up 23 places) thanks to declining cost of accommodation for international tourists, lower fuel cost and reduced ticket taxes and airport charges to incentivize tourism directly. Despite the increase in arrivals, reforms must focus on making the business environment friendlier, with lower impediments to FDIs, reducing taxation on profits and enhancing the efficiency of the legislative system. Among the key attributes of

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the Greek Tourism 's competitiveness is the country's excellent tourist service infrastructure, rich cultural resources, good air transport infrastructure, and very good health and hygiene condition—especially on the latter, Greece ranks 11th worldwide, above France and Switzerland, Spain and Portugal. Greece tops the list related to access to drinking water, number of regional trade agreements in force, homicide rate /100,000 pop and presence of major car rental companies. 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 2016. Lately, an investment trend is the creation of boutique hotels in Athens and winter tourism facilities on the mainland, and 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 of 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 is expected to have a positive impact on competitiveness. On the downside, the continuous tax hikes over the last six years, in combination with the lack of financial liquidity, is creating 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, since the tourism season can be extended to year round. Greece ranks among the top countries in Europe in net profits from tourism. Specialized organizations such as the 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) have been established to ensure the optimal development and use of Olympic and tourist infrastructure.



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www.intracomdefense.com

Greek Organizations in Greece

PUBLIC AUTHORITIES

Presidency of the Republic

2 Vas. Georgiou B Street
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Prime Minister

Megaro Maximou
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www.primeminister.gr (Greek and English version)
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Parliament

Parliament Building (Megaro Voulis)
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Fax: +30 210 370 7814
www.hellenicparliament.gr (Greek, English and French version)
E-mail: infopar@parliament.gr

Ombudsman

17 Chalkokondyli Street
104 32 Athens
Tel: +30 213 1306 600
Fax: +30 213 1306 800
www.synigoros.gr (Greek and English version)
E-mail: press@synigoros.gr

MINISTRIES

Ministry of Interior

27 Stadiou Street
101 83 Athens
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Fax: +30 213 136 4616
www.ypes.gr (Greek and English version)
E-mail: info@ypes.gr

Ministry of Economy and Development

5-7 Nikis Street
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Tel: +30 210 333 2000
www.mindev.gov.gr (only Greek version)
E-mail: public@mnec.gr

Ministry of Digital Policy, Telecommunications and Information

Fragkoudi 11 & Alexandrou Pantou Street
101 63 Kallithea - Athens

Tel: +30 210 909 8000
Fax: +30 210 909 8738
www.mindigital.gr (Greek version only)
Email: sec@mindigital.gr

Ministry of Defense

227-231 Mesogeion Avenue
154 51 Holargos - Athens
Tel: +30 210 659 8100
www.mod.mil.gr (Greek and English version)
E-mail: gek.athens@mod.mil.gr

Ministry of Education, Research and Religious Affairs

37 Andrea Papandreou Street
151 80 Marousi
Tel: +30 210 344 2000
www.minedu.gov.gr (Greek and English version)

Ministry of Labor, Social Security and Solidarity

29 Stadiou Street
101 10 Athens
Tel: +30 213 151 6649
www.ypakp.gr (only Greek version)

Ministry of Foreign Affairs

Vas. Sofias Avenue
106 71 Athens
Tel: +30 210 368 1000
Fax: +30 210 368 1717
www.mfa.gr (Greek, English and French version)

Ministry of Justice, Transparency and Human Rights

96 Mesogeion Avenue
115 27 Athens
Tel: +30 210 776 7000
www.ministryofjustice.gr (Greek and English version)

Ministry of Finance

5-7 Nikis Street
105 63 Athens
Tel: +30 210 333 2000
Fax: +30 210 333 2608
www.minfin.gr (Greek and English version)
Email: press@minfin.gr

Ministry of Health

17 Aristotelous Street
101 87 Athens
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Ministry of Administrative Reconstruction

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www.minadmin.gov.gr
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Ministry of Culture and Sports

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Email: grplk@culture.gr

Ministry of Environment and Energy

17 Amaliados Street
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Fax: +30 213 151 5771
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Ministry of Infrastructure and Transport

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156 69 Athens
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E-mail: protocol@yme.gov.gr, yme@yme.gov.gr

Ministry of Maritime and Insular Policy

Akti Vasileiadi
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Tel: +30 213 137 1700
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www.yen.gr (only Greek version)
E-mail: info@yen.gr

Ministry of Agricultural Development and Food

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www.minagric.gr (Greek and English version)
Email: info@minagric.gr

Ministry of Tourism

12 Vas. Amalias Avenue
105 57 Athens
Tel: +30 210 373 6001
www.mintour.gov.gr
Email: mailbox@mintour.gr

Ministry of Immigration Policy

2 Evaggelistrias Street
105 63 Athens
Tel: +30 213 136 4000
www.immigration.gov.gr (English and Greek version)
Email: t.gyp@ypes.gr

Minister of State for Citizens Affairs

15 Vas. Sofias Avenue
106 74 Athens
Tel: +30 210 338 5100
Fax: +30 210 338 5109
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Email: kathimerinotita@ypep.gr, ypep.co@ypep.gr

Minister of State for Policy Coordination

Megaro Maximou
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Minister of State and Government Spokesperson

Megaro Maximou
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www.ypep.gr/tzanakopoulos
Email: ekprosopos@kyvernisi.gr

In addition to, to the abovementioned Ministries, in early November 2016, the Prime Minister proceeded with a wide-ranging reorganization of the Cabinet. The new Ministries are: the Ministry of Digital Policy, Telecommunications and Information, which has been instituted for the first time; the Ministry of Administrative Reconstruction, which had previously been part of the Ministry of the Interior; the Ministry of Immigration Policy, which had been a General Secretariat of the Ministry of the Interior; the Ministry of Tourism, which was reintroduced; three Ministers of the State, of which one is Government Spokesperson, one Minister for Policy Coordination, and one for Citizens Affairs. The positions of Vice President of the Government and State Secretary to the Prime Minister were also introduced. The government totals 48 ministers.

MUNICIPALITIES**Municipality of Athens**

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104 38 Athens
Tel: +30 210 527 7000
www.cityofathens.gr (Greek and English version)

Athens Mayor's Office

63 Athinas Street
105 52 Athens
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Fax: +30 210 372 2367
www.cityofathens.gr (Greek and English version)
Email: mayor@cityofathens.gr

Municipality of Piraeus

12 Dragatsi Street
185 35 Piraeus
Tel: +30 213 202 2000, +30 213 202 2790
Fax: +30 213 202288
www.pireasnet.gr (Greek and English version)
Email: mayor@pireasnet.gr

Municipality of Thessaloniki

New Town Hall
1 Vas. Georgiou Avenue
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E-mail: info@thessaloniki.gr

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

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Fax: +30 210 336 6101
www.helex.gr (Greek and English version)
E-mail: protocol@athexgroup.gr

Hellenic Central Securities Depository

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Tel: +30 2310 567 667
Fax: +30 2310 530 455
E-mail: secretariat@tsec.ase.gr

Center of Programming and Economic Research

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Fax: +30 210 361 1136
www.kepe.gr (Greek and English version)
E-mail: kepe@kepe.gr

Conference Interpreters' Association of Greece

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www.interpretersassociation.gr (Greek and English version)
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Fax: +30 210 282 9890

European Commission

REPRESENTATION OF THE EUROPEAN COMMISSION IN GREECE
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106 74 Athens
Tel: +30 210 727 2100
Fax: +30 210 724 4620
www.ec.europa.eu (Greek and English version)
E-mail: comm-rep-athens@ec.europa.eu

Panhellenic Exporters Association

11 Kratinou Street
105 52 Athens
Tel: +30 210 522 1515, +30 210 522 8925
Fax +30 210 524 2568
www.pse.gr (Greek and English version)
E-mail: pse@otenet.gr

Federation of Greek Industries (SEV)

5 Xenofontos Street
105 57 Athens
Tel: +30 211 500 6000
Fax: +30 210 322 2929
www.sev.org.gr (Greek and English version)
E-mail: info@sev.org.gr

Greek Telecommunications Organization (OTE)

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Fax: +30 210 611 5825
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Tel: +30 210 606 6000
www.ert.gr (multiple languages)
E-mail: info@ert.gr

Hellenic Railways Organization

1-3 Karolou Street
104 37 Athens
Tel: +30 210 522 3442
www.ose.gr (Greek and English version)
E-mail: press@osenet.gr

Foundation for Economic and Industrial Research

11 Tsami Karatasou Street
117 42 Athens
Tel: +30 210 921 1200 -211
Fax: +30 210 922 8130
www.iobe.gr (Greek and English version)
E-mail: info@iobe.gr

National Documentation Center

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116 35 Athens
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www.ekt.gr (Only Greek version)
E-mail: ekt@ekt.gr

Hellenic Statistical Authority

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185 10 Piraeus
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Fax: +30 210 455 0310
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E-mail: olp@olp.gr

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E-mail: exhibitions@helexpo.gr

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Fax: +30 210 923 2070
Email: tta.athinon@ermis.ydt

FOREIGN CHAMBERS OF COMMERCE IN GREECE

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Fax: +30 210 674 6577
www.arabgreekchamber.gr (Greek and English version)
E-mail: chamber@arabgreekchamber.gr

British-Hellenic Chamber of Commerce

25 Vas. Sofias Avenue
106 74 Athens

Tel: +30 210 721 0361
Fax: +30 210 721 2119
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E-mail: info@bhcc.gr

Chinese Chamber of Commerce

10 Amerikis Street
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Tel: +30 210 362 9445
Fax: +30 210 362 9052
www.chinese-chamber.gr (Greek and English version)
E-mail: info@chinese-chamber.gr

French Chamber of Commerce and Industry in Greece

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Fax: +30 210 363 8106
www.ccifhel.org.gr (Greek and French version)
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German-Hellenic Chamber of Commerce and Industry

10-12 Dorylaiou Street
115 21 Athens
Tel: +30 210 641 9000
Fax: +30 210 644 5175
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E-mail: ahkathen@mail.ahk-germany.de

Italian Chamber of Commerce

4 Marni & Averoff Street
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www.uhc.gr
E-mail: keeuhc@uhc.gr

Athens Chamber of Commerce and Industry

7 Akadimias Street
106 71 Athens
Tel: +30 210 360 4815 -9
Fax: +30 210 361 6464
www.acci.gr (Greek and English version)
E-mail: info@acci.gr

Athens Chamber of Tradesmen

44 Panepistimiou & Charilaou Trikoupi Street
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Fax: +30 210 338 0219
www.eea.gr (Greek and English version)
E-mail: eea@eea.gr

Economic Chamber of Greece

12-14 Mitropoleos Street
105 63 Athens
Tel: +30 213 214 1800
Fax: +30 213 214 1874
www.oe-e.gr (Only Greek version)
E-mail: oee@oe-e.gr

Athens Chamber of Small and Medium Industries

Akadimias Street
106 71 Athens
Tel: +30 210 368 0700
Fax: +30 210 361 4726
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E-mail: info@acsmi.gr

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www.tee.gr
E-mail: tee@central.tee.gr

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E-Mail: gremb.was@mfa.gr
www.mfa.gr/usa/en/the-embassy/

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Washington, D.C. 20008
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Fax: +1 202 265 4931, +1 202 462 2807
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Consular Office of the Embassy

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Washington, D.C. 20008
Tel: +1 202 939 1306
Fax: +1 202 234 2803
www.mfa.gr/usa/en/the-embassy/sections/consular-office.html
E-mail: grcon.was@mfa.gr

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86 Beacon Street
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Fax: +1 617 523 0511
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Consulate General - San Francisco

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E-mail: grgencon.sf@mfa.gr

Consulate General - Tampa

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Tampa, FL 33602
Tel: +1 813 865 0200
Fax: +1 813 865 0206
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E-mail: grgencon.tam@mfa.gr

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Tel: +1 404 261 3313
Fax: +1 404 262 2798
www.mfa.gr/usa/en/consulate-in-atlanta/
E-mail: grcon.atl@mfa.gr

Consulate - Houston

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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, in order 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) and make contacts, studies, or other inquiries on behalf of the exporters, thus saving them time and expenses.

GREEK COMMERCIAL OFFICES IN THE U.S.

EMBASSY OF GREECE – WASHINGTON, D.C.

OFFICE FOR ECONOMIC & COMMERCIAL AFFAIRS
 2217 Massachusetts Avenue, NW Washington D.C. 20008
 Tel: +1 202 939 1305, +1 202 939 1365
 Fax: +1 202 939 1324
 www.greekembassy.org, <http://agora.mfa.gr/us67>
 E-mail: ecocom-washington@mfa.gr

CONSULATE GENERAL OF GREECE – NEW YORK, NY

OFFICE FOR ECONOMIC & COMMERCIAL AFFAIRS
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greektradeoffice@aol.com
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CONSULATE GENERAL OF GREECE – CHICAGO, IL

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OFFICE FOR ECONOMIC & COMMERCIAL AFFAIRS
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 Fax: +1 415 776 6815
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Enterprise Greece



ENTERPRISE GREECE is the official agency of the Greek State, under the supervision of the Ministry of Economy and Development, working to showcase Greece as an attractive destination for investment and to promote exports of the highly competitive products and services produced in Greece. Its current form is the result of the merger of Invest in Greece S.A. and the Hellenic Foreign Trade Board, which resulted in the creation of a modern and sophisticated investment and trade promotion agency.

MAKING GREECE MORE GLOBAL, MORE ATTRACTIVE, MORE COMPETITIVE

Highly skilled specialists offer a wide spectrum of services and solutions that aim to support foreign investors and enterprises to do business with Greece, to contribute to an outward-looking Greek economy, to attract foreign investment, to troubleshoot issues related to the public administration, and to provide key investment and business information. Thus Enterprise Greece is regarded as a Full Service agency.

With the implementation of international best practices, the organization supports and promotes the export efforts of Greek enterprises while also operating as a facilitator for attracting foreign direct investment in sectors in which Greece excels.

In addition, it promotes Greek products and services to the global marketplace and 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 manage-

ment and life sciences. Enterprise Greece also aims to promote the country's vast natural and human resources and to 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 through a variety of tools, outreach events, missions and 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 its 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.

FORWARD-LOOKING POLICY PLATFORM

Drawing on its unique expertise in the area of investment and trade, Enterprise Greece formulates and puts forward proposals to the Greek government to help develop a unified, integrated, and forward-looking policy platform that serves investors, businesses and the Greek people in the most efficient and effective manner.

INVEST

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- Briefs foreign buyers on Greece's market and export potential
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TRADE

Enterprise Greece:

- Promotes the export of Greek products and services internationally through marketing, events and trade centers
- Supports Greek producers and service providers with guidance, assistance, information and resources to better reach international markets
- Connects Greek exporters and entrepreneurs with partners globally
- Organizes the presence of Greek companies at conferences, fora, exhibitions and trade shows in global markets

LEARN MORE

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

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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.

Taxes Related to Doing Business in Greece

THE TAX FRAMEWORK APPLICABLE IN GREECE FOR 2017 IS SUMMARIZED BELOW AS PROVIDED IN THE GREEK INCOME TAX CODE (ITC) (LAW 4172/2013 AS AMENDED) AND OTHER LAWS/TREATIES. IT IS IMPERATIVE TO REFER TO THE SPECIFIC TAX PROVISIONS AS WELL AS TO ANY AMENDMENTS AND ADMINISTRATIVE INTERPRETATIONS ISSUED RELATED TO SUCH PROVISIONS 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 U.S. 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 Treaty for Avoidance of Double Taxation between the 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/renovate existing buildings owned by them or earn income from real estate in Greece would normally have tax and possibly accounting obligations in Greece, 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.

Registration for tax purposes is required before carrying out business or taxable transactions in Greece except where tax withholding by the Greek payer of the income is sufficient to fulfill the tax liability in Greece of the non-resident recipient.

CORPORATE TAXATION

- Nominal tax rate: 29% on profits of Corporations (AE companies), Limited Liability Companies (EPE), partnerships, cooperatives and joint ventures.
- Distributed dividends / profits: These are subject to a withholding tax at the rate of 15% (not applicable where single entry accounting books are maintained). The 15% 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).

ESTABLISHMENT OF FOREIGN COMMERCIAL AND INDUSTRIAL COMPANIES UNDER LAW 89/1967 IN GREECE

- Establishment: 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, data processing services, and research and development).

- Tax treatment: 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 provision, and in any case not lower than 5%.

SHIPPING TAX REGIME IN GREECE

- Establishment: 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 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.
- Annual special contribution: An annual special contribution has been imposed for calendar years 2012 through 2019 on such shipping offices which are engaged in activities other than the management and exploitation of Greek or foreign flagged ships.
- Withholding tax: A 15% withholding tax is applicable on dividend distributions to Greek tax residents by such offices engaged in activities other than the management and exploitation of Greek or foreign flagged ships.

CONSTRUCTION COMPANIES

- Tax treatment: 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.
- Withholding tax: 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

DEDUCTIBLE EXPENSES

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.

NON-DEDUCTIBLE EXPENSES

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;
- Penalties;
- Income tax (including entrepreneurship duty and extraordinary contributions imposed on profits from business activity)
- 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 taxpayer 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.

TAX LOSSES CARRIED FORWARD

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 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 intra-group transactions is concerned. Moreover the documentation requirements of intra-group transactions is included in a separate law, i.e. the Tax Procedure Code.

COMPLIANCE DEADLINE

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 by the deadline for submission of the company's annual corporate income tax return).

DOCUMENTATION OBLIGATION FOR INTRA-GROUP TRANSACTIONS

Enterprises must maintain a Transfer Pricing Documentation File provided that the total value of their intra-group transactions exceeds:

- EUR 100,000 cumulatively per tax year if the gross revenues of the company do not exceed EUR 5,000,000 for the tax year under review, or
- EUR 200,000 cumulatively per tax year if the gross revenues of the company exceed EUR 5,000,000 for the tax year under review.

ADVANCE PRICING AGREEMENTS (APAS)

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

- Transaction tax on the sale of listed shares held by U.S. residents: Currently, the transaction tax on the sale of shares held by U.S. residents is 2% 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 Treaty for Avoidance of Double Taxation between the U.S. and Greece.
- Tax treatment of the gains arising from the transfer of shares (listed and non-listed): Such profits 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%.
- Capital gains tax exemptions: 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 Treaty for Avoidance of Double Taxation between the U.S. and Greece is evoked. Where 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 any tax imposed on the sale of the shares there.

WITHHOLDING TAXES

The rates in the Treaty for Avoidance of Double Taxation between the U.S. and Greece apply where they are lower than the rates provided under Greek tax law. If interest, royalties, and dividends 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 or 2011/96 as applicable.

- Royalties: 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%.
- Interest: There is 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 Greek domestic 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.
- Dividends: The Treaty for Avoidance of Double Taxation between the U.S. and Greece does not provide for any decrease of the Greek withholding tax rate (15%) on distributed dividends.
- Services: 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 with no permanent establishment in Greece are required to register only 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

UNIFIED REAL ESTATE TAX (UREOT)

UREOT consists of a main tax and a supplementary tax and is determined by the tax authorities on the basis of E9 returns where taxpayers are obliged to declare all their real estate holdings in Greece.

- **Scope:** Currently, individuals and legal entities owning real estate in Greece are subject to UREOT, irrespective of their citizenship, residence, or registered address. UREOT is imposed on property owned as of 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.).
- **Main tax:** 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.
- **Supplementary tax:** This 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.

SPECIAL ANNUAL TAX

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 if (a) their ultimate individual shareholders are revealed/obtain a Greek tax

number, and (b) their shareholders include certain types of 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 TAX

Real estate transfer taxes apply for transfers of real estate not subject to VAT (see above), with the current rate effectively being equal to 3.09% (exemptions may apply for the purchase of a primary residence).

ANNUAL TAX AUDIT CERTIFICATE

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 may opt to undergo a tax audit by a Greek Certified Auditor for periods starting from 1 January 2016 onwards.

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.

AUTOMATIC EXCHANGE OF INFORMATION

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

FATCA provisions have been adopted in Greece requiring Greek and U.S. competent fiscal authorities to automatically exchange information provided to them by a Reporting Financial Institution (Reporting FI) regarding financial accounts held by Greek tax residents in U.S. financial institutions and financial accounts held by U.S. tax residents in Greek financial institutions, respectively. The main information to be exchanged between Greek and U.S. competent authorities indicatively include:

- for the reportable person/account holder: name, address, Tax ID Number, account number and the account balance or value of the reportable account holder (as of the end of the calendar year concerned or other reporting period), and
- for the Reporting FI: name and its identifying number.

This article was written in November 2017 intending to provide general information, thus no action should be taken without previously consulting a professional with regard to the actual circumstances of a particular case.

Changes to any of the above taxes may be posted on the Chamber and KPMG websites in the form of KPMG newsletters, newflashes or other KPMG publications (such as the Brief Tax Guide) or of electronic updates of this Directory.

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, entity or partnership, foreign enterprises may establish a Greek branch or enter 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.

Most actions required for the establishment of AEs 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 (not carried out by the Notary Public);
- 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.) (not carried out by the Notary Public)
- 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. The AE's tax registration is also carried out by the One-Stop Authority.

The establishment procedures are to be further simplified but the relevant ministerial decision required to implement the recently enacted law has not yet been issued.

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 is evidenced in the Articles of Association. 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.

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. Similarly to the Corporation above, the establishment procedures will be further simplified once the new legislative framework is implemented.

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.

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. Certain documents must be filed, 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 foreign company approving the establishment of a branch in Greece, and a Power of Attorney appointing the branch's legal representative(s) in Greece as well as 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 who is/are appointed as above. The representative(s) of the branch generally have 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 (Partnership Agreement) are filed with the General Commercial Registry. Under certain particular circumstances, a summary of the OE Articles may need to be published in the General Commercial Registry's website. Following the partnership's establishment, it must be registered with the competent tax authorities (the tax registration is not carried out by the General Commercial Registry, but is effected separately at the competent tax office). The establishment procedures are anticipated to be further simplified following the implementation of the new law.

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 a limited partner (eterorythmos eteros) is limited to their contributed capital. At least one partner must have unlimited liability (omorythmos eteros). A limited liability partner who is engaged in the management of the partnership loses 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. Following the company's establishment, it must be registered with the competent tax authorities (the tax registration is not carried out by the General Commercial Registry, but is effected separately at

the competent tax office). The establishment procedures are anticipated to be further simplified following the implementation of the new law.

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 legal entity. 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. If the JV is registered with the General Commercial Registry, as a union of persons, it acquires legal and bankruptcy capacity. Further, if the JV is not required to register 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 (other group companies not established in Greece) consulting services, centralized accounting support, quality control of production, processes and services, project planning services, advertising and marketing services, data processing services and research and development.

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

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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 USD 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.

LICENSES AND PERMITS

Depending on the nature of activities being undertaken, it may be necessary for the business/entity to obtain special licenses and permits from the relevant authorities to enable it to carry out such activities.

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
Formation/Founders			
Minimum number of founders	-	1	1
Residence requirements	n/a	No	No
Articles			
	No	Yes/Before One Stop Authority	Yes/Before One Stop Authority
Registration			
	Yes/ General Commercial Registry	Yes/ General Commercial Registry	Yes/ General Commercial Registry
Publication of establishment in the General Commercial Registry's website			
	Yes (for branches of foreign Corporations & Limited Liability Companies)	Yes	Yes
Shareholders			
Minimum number	n/a	1	1
Residence requirements	n/a	No	No
Minimum meetings	n/a	Annual until the 10th day of the 9th month from the year end	Annual until the 10th day of the 9th month from the year end
Board of Directors/Administrator(s)			
Minimum number	1	3	1
Residence requirements	Greek or EU residence required for Legal Representative(s)	Greek or EU residence required for Board members who legally represent the entity	Greek or EU residence required for administrators who legally represent the entity
Minimum meetings	-	Annual (at least 20 days before the Annual Shareholders' Meeting)	-
Capital			
Minimum	None	EUR 24,000	No minimum capital requirements
Shares/Units			
Minimum value	-	EUR 0.30	None
Maximum value	-	EUR 100	None

This article was written in November 2017 intending to provide general information, thus no action should be taken without previously consulting a professional with regard to the actual circumstances of a particular case.

FOR MORE INFORMATION PLEASE CONTACT

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Education

THE FULBRIGHT FOUNDATION IN GREECE

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The Fulbright Program is the premier educational exchange scholarship program in the world operating in more than 155 countries. In 2018, Fulbright Greece is celebrating its seventieth year of its invaluable operation.

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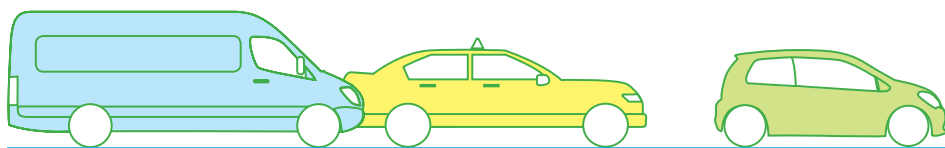
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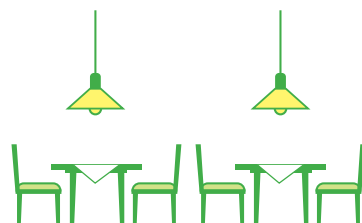
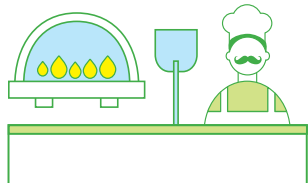
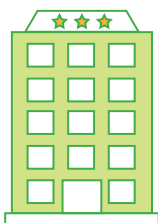
- ✓ energy efficient
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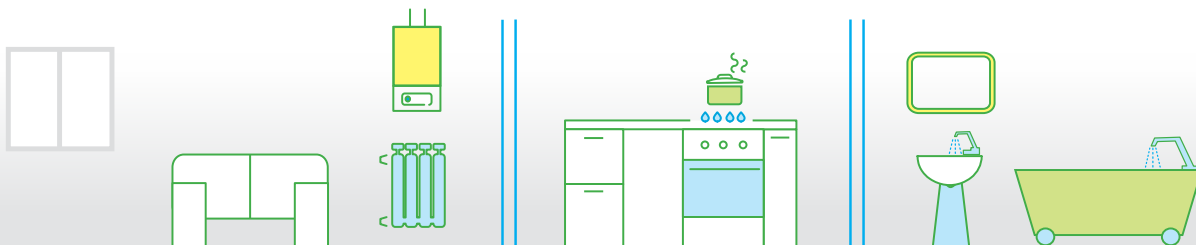
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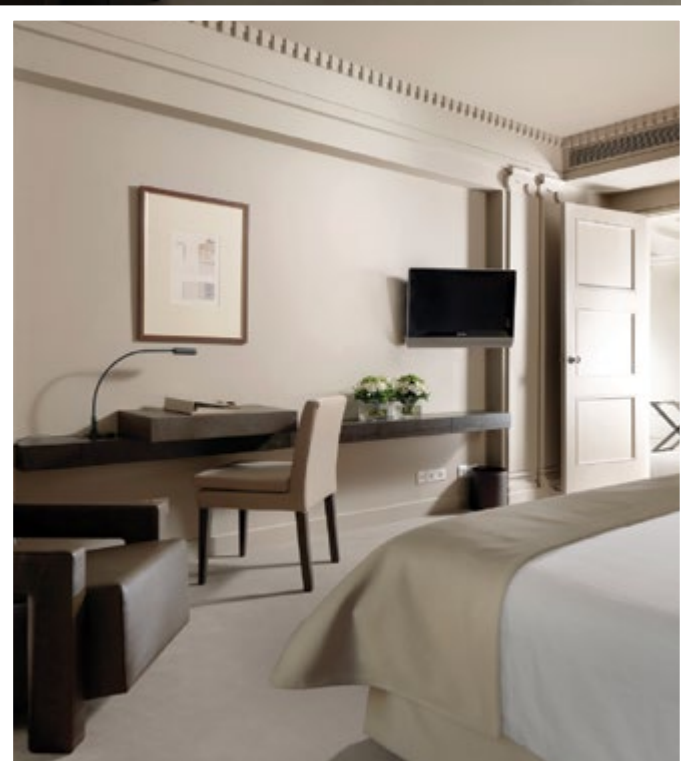


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The Greece-U.S. Export Market Developments and Opportunities

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. In addition, Greece's post WWII reconstruction was largely based on Marshall's plan, by which the country received \$376 million over a three year period equivalent to \$3.9 billion today.

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 mobility¹. 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. The largest Greek-American communities are in New York State (159,763 citizens), California (125,284), and Illinois (95,064).

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 effect 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. In 2016, the U.S. direct investment position in Greece (outward) was \$628.0 million, an increase of 3.8% from 2015. The direct investment position from Greece in the United States (inward) was \$684.0 million, an increase of 7.2% from 2015.

REVIEW OF U.S. AND GREEK ECONOMIES

UNITED STATES OF AMERICA

In November 2016, national elections were held for the 45th President of the United States of America, following

¹ Population estimate provided by Charles Moskos.

two terms of Obama administration. President Trump, took office in January 2017 and promoted a different approach in federal budgeting, migration, international trade, energy other aspects of the US economy.

The U.S. economy is the largest in the world with a GDP of \$18.56 trillion (World Bank 2016) and a GDP per capita of \$57,591. Real gross domestic product (GDP) increased at an annual rate of 3.0 percent in the third quarter of 2017, according to the advance estimates of the national income and product accounts. In the second quarter, real GDP increased 3.1 percent. The increase in real GDP in the third quarter reflected positive contributions from personal consumption expenditures (PCE), private inventory investment, nonresidential fixed investment, exports, and federal government spending. In general terms, signs of stability and growth from the decline which unfolded in 2008 are gaining ground, while unemployment recorded a decline by 0.9%, edging down to about 4.1% in October 2017 (around 6.5 million unemployed). The positive economic climate led to a further slight decrease in the unemployment rate, at a national level, which stood at 4.1% in October 2017 which is among the lowest over the last decade. In terms of unemployment rates by state, the lowest was recorded in Colorado (2.6%) and the highest in Alaska (7.2%). The U.S. current-account deficit increased to \$123.1 billion in the second quarter of 2017 from \$113.5 billion in the first quarter of 2017. As a percentage of current-dollar U.S. GDP, the deficit increased to 2.6 percent from 2.4 percent. Total trade deficit rose over the same period by 13.8% or \$14.9 billion. International trade in goods recorded a deficit which increased by 8.02% over the year, with imports recording an increase of 6.86% or \$37.5 billion and exports also by \$22.5 billion. In the opposite direction, international trade in services recorded a surplus increased by 2.2% or \$1.4 billion. Imports of services stood at \$131.7 while exports stood at \$195.8 billion. 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 a more stable fiscal environment into 2015 and onwards.

Real gross domestic product (GDP) has grown at a solid 3% annual rate over the second quarter of 2017. The increase in real GDP in the third quarter reflected positive contributions from consumer spending, inventory investment, nonresidential fixed investment, exports, and federal government spending. These increases were partly offset by negative contributions from residential fixed investment and state and local government spending. In fiscal year 2017, which ended on September 30, the 2017 deficit is \$693 billion, \$109 billion more than the \$585 billion deficit posted in 2016. Measured as a share of the nation's gross domestic product (GDP), the deficit increased to 3.6 percent in 2017, up from 3.2 % in 2016 and 2.5% in 2015. According to Congress Budget Office, one reason for the sharp rise in the deficit in 2017 is the slow growth in revenue collections through May and the slow growth expected for the rest of the year—revenues in 2017 are projected to rise only by about 1% as a result. That modest rate is below past estimations of growth in the economy, and thus revenues are expected to fall relative to GDP, from 17.8 percent in fiscal year 2016 to 17.3 percent this year.

The United States economy is entering an era of economic stabilization, following the economic crisis in 2008, and estimations suggest that albeit slower than the past two years, the US economy will continue to expand, driven by consumer spending and capital investment by businesses.

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: 2017–2027," which was published in June 2017, estimates that the federal government's annual budget deficit is on a path to rise during the next decade. After declining between 2009 and 2015 as a percentage of GDP, the deficit rose significantly in 2016 and is likely to do so again in 2017. The growing shortfalls would occur mainly because, under current law, growth in revenues would be outpaced by growth in spending for large federal benefit programs (primarily retirement and health care programs targeted to older people) and for interest payments on the federal debt. Under the assumption that current laws generally remain the same, the budget deficit is projected to fall next year, to 2.8 % of GDP, but to rise steadily in subsequent years. After 2018, under current law, continued growth in spending, particularly for Social Security, Medicare, and

interest, would outstrip growth in revenues, resulting in larger deficits and higher debt. By 2027, the deficit would reach 5.2% of GDP.

Revenues: If current laws generally remained unchanged, revenues, which have averaged 17.4% of GDP over the past 50 years, would rise as a share of GDP from 17.3% in 2017 to 18.4% by 2027.

Outlays: Under the same conditions with revenues, outlays remain near 21% of GDP for the next few years, higher than their average of 20.3% over the past 50 years.

Regarding the economic outlook, projections suggest, that the economy will expand through 2018 at a pace that leads to further tightening of the labor market. As the amount of unused productive resources as the economy shrinks, inflation and interest rates are projected to rise. In real terms, GDP will expand by 2.2% in calendar year 2017 and by 2.0% in 2018, with consumer spending and capital investment by businesses to play an integral part. Under that condition, consumer spending will be supported by continued growth in real disposable personal income and consumer wealth. Investment by businesses will be bolstered by healthy confidence in the outlook for the economy, which has been supported by moderate but sustained growth in output.

Unemployment: Although the labor market is expected to continue to tighten over the next two years, in early 2017, the unemployment rate fell below 4.7%, currently stands at 4.3% and it is expected to drop to 4.2% in 2018.

Inflation: Inflation is expected to continue to rise over the remainder of this year. As measured by the price index for personal consumption expenditures, inflation is projected to reach the Federal Reserve's longer-run goal of 2.0% by 2018.

Interest Rates: The Federal Reserve has been gradually reducing its support for economic growth in response to diminished slack in the economy. In addition the Federal Reserve raised the federal funds interest rate from 0.9% in the second quarter of 2017 to 2.0% by the end of 2018 and then to 3.0% by the end of 2020. By the end of 2020, CBO estimates the interest rate on three-month Treasury bills to rise to 2.8% and the rate on ten-year Treasury notes to rise to 3.7%.

Debt held by the Public: As deficits accumulate debt held by the public rises from 77 percent of GDP (\$15 trillion) at the end of 2017 to 91 percent of GDP (\$26 trillion) by 2027. At that level, debt held by the public would be the largest since 1947 and more than twice the average over the past five decades in relation to GDP.

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 led 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. On December 31, then President Karolos Papoulias issued a decree to dissolve the Parliament as stated in the Greek Constitution due to the Presidential Election dead end. The National Elections, were held on January 25 and resulted in an electoral victory for SYRIZA, led by Alexis Tsipras, gathering 36.3% or 149 seats of the Parliament. Subsequently, SYRIZA formed a government coalition with Anexartiti Ellines (Independent Greeks) aka 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 previous government were not accepted by the lately elected. A new round of negotiations started immediately between the new Government and Greece's creditors, leading to a temporary extension of four months in late February and 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 in multiple follow up meetings.

Negotiations remained heated until Prime Minister Alexis Tsipras led 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 for the Greek people to accept, the Prime Minister announced a referendum on the bailout agreement to be held on July 5, 2015. Subsequently, under the pressure of bank runs, and the ECB's decision not to further increase the level of its Emergency Liquidity Assistance for Greek banks, capital controls and bank holiday were introduced, leading to 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 billion and included measures such as increased taxation and pension cuts. About that time, intergovernmental relations were deeply sharpened leading to a new round of national elections 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, with reforms implemented in all sectors, in a vertical and horizontal manner. According to the compliance note on mid-September milestones, the Greek government had proceeded to implement pension reforms (eliminated 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 24% of ADMIE to a strategic investor; decided on the composition of the Supervisory Board for the new privatization and investment fund, HCAP, that 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 collection measures and revenue increase policies in order to secure smooth implementation of the Program's conditionality.

As political instability faded, Greek authorities gained the trust of their institutional partners and began the implementation of much needed reforms. After stabilizing in the course of 2016, Greece's economy returned to growth in the first half of 2017, driven by domestic demand. On the fiscal side, the budget execution data for January-August 2017 showed that the primary surplus (on cash basis) amounted to €3.54 billion and was only marginally below the target. The Greek authorities see the primary surplus at 2.1% to 2.2% of GDP for 2017 as a whole, surpassing the corresponding MoU target of 1.75% of GDP. Furthermore, the country returned to bond markets for the first time since 2014, raising €3 billion in five-year bonds at 4.625%. Inflation, as measured by the Harmonised Index of

Consumer Prices (HICP), accelerated to 1.4% over the first half of 2017 on the back of broad-based price increases across most categories of goods (including energy) and services. The signs of economic recovery, were also visible in the labor market, where the unemployment rate declined to 21.2% and is expected to drop further. Greece's general government balance turned into surplus of 0.7% of GDP in 2016, as the primary surplus came in at 3.9% of GDP and considerably exceeded the target of 0.5% of GDP. Efforts are now concentrated on building on the momentum and increasing financial liquidity in order to boost investment and capital imports through FDI.

WHAT THE FUTURE HOLDS

Due to 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 Autumn 2017 (published in Nov 2017), it appears that the effective stabilization of the economic and policy environment brought about by the conclusion of the second review has strengthened the fiscal policy outlook for this year and over the medium term. Greece is also projected to achieve the ESM primary surplus target of 3.5% of GDP in 2018 and to maintain it in 2019. In addition, the general government structural balance is forecast to be close to 3% of GDP in 2018, before declining to around 2% of GDP in 2019. Following the stabilization of the economy, discussions related to the sustainability of the general debt and its relation to GDP. Currently, the debt-to-GDP ratio is expected to decline to 179.6% in 2017 and is projected to decline further to 177.8% in 2018 on account of economic growth and the general government surplus forecast for that year. The debt-to-GDP ratio is projected to continue on a downward path, reaching 170.1% in 2019.

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 importantly, 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 coun-

tries 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, the WTO marked its 20th year of operation. By 2014, the WTO comprised 159 members, with both Greece and the USA being members since 1995. In June 2014, Yemen officially became a member of the WTO, followed by Seychelles in December of the same year, which officially obtained membership in April 2015. By October 2015, Kazakhstan became the 162nd member of the organization, and Liberia and Afghanistan joined in July 2016, thus raising the number of members to 164. There is an additional country classification of 23 countries and states as separate customs territories seeking to join the WTO.

The WTO now accounts for 98 percent of global trade, compared with 91 percent in 1995 when the WTO was established. Among the WTO's priorities is the trade performance of member countries through the adoption of decisions by the General Council relating 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 the WTO does:

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

DISPUTE RESOLUTIONS

One of the most important responsibilities of the WTO is dispute resolution in order to address a wide range of trade concerns and often touch upon global issues, such as human health, renewable energy, conservation of natural resources and, more recently, money laundering and tax evasion. A total of 11 panel reports were circulated in 2016. Overall 520 trade disputes have been brought to the WTO since the organization was established in 1995. Out of the 17 requests for consultations in 2016, three complaints were filed by Brazil – against Indonesia, the United States and Thailand. Three complaints were also filed by the United States – all against China on three different matters: export duties on raw materials, domestic support provided to agricultural producers, and China's administration of its tariff-rate quotas for wheat, rice and corn. The other disputes were brought by China (2), the European Union (2), India (2), Japan (2) and Turkey, which filed a dispute for the first time since 2003.

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 traveling 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 59th on merchandise exports and 47th on imports while at the commercial services ranking stood at the 36th on exports and 57th on imports during 2017. Although imports have shown a significant decrease over the years of the economic crisis, a large proportion of them is connected to energy, but as the economic climate recovers, domestic consumption reveals

a stable upward trend in imports again. In general, from January to August 2017, imports increased by 16.9% compared to the previous year, amounting to €32,552.9 million, compared to €27,626.5 million 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 €4,274.0 million, increased by 7.4% compared to last year (Jan - Aug)
- Raw Materials, amounting to €788.3 million, up by 14.5% compared to last year (Jan - Aug)
- Fuels, amounting to €8,177.8 million, up by 44.3% compared to last year (Jan - Aug)
- Industrial Supplies and Product, amounting to €19,174.1 million, up by 9.7% compared to last year (Jan - Aug)

- Other Products amounting to €138.8 million increased considerably by 329.9% compared to last year (Jan - Aug)

AGRICULTURAL PRODUCTS

The agricultural sector includes three general product categories. These are food and livestock at €3,670.4 (+7.9%) million, beverages and tobacco at €415.2 million (-1.7%), and oils and greases (herbal and animal) at €188.4 million (20.6%). According to ELSTAT, agricultural products recorded an overall increase of 7.4 percent, mainly due to the increase in the volume of oils and greases by €32.1 million and in food and livestock by €268.3 million in comparison to 2016.

RAW MATERIALS

Raw materials include non-edible and non-petroleum materials amounting to €788.3 million, increased by 14.5% or €99.8 million 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 increase, by €2,512.5 million or 44.3% since last year.

INDUSTRIAL PRODUCTS

Industrial products is the largest import sector, including four categories of products: chemicals at €4,775.2 million, industrial supplies at €3,769.5 million, machinery and transport products at €7,327.2 million, and miscellaneous industrial products at €3,302.2 million. Products of this category recorded an increase between 2016 and 2017 of €1,694.7 million, or 9.7%. In detail, imports of chemicals increased by 5.6% (or €253.2 mil), industrial supplies by 12.1% (or €406.7 mil), machinery and transport products by 14.5% (or €928.9 mil) and miscellaneous industrial products by 3.3% (or 105.9 mil).

OTHER PRODUCTS

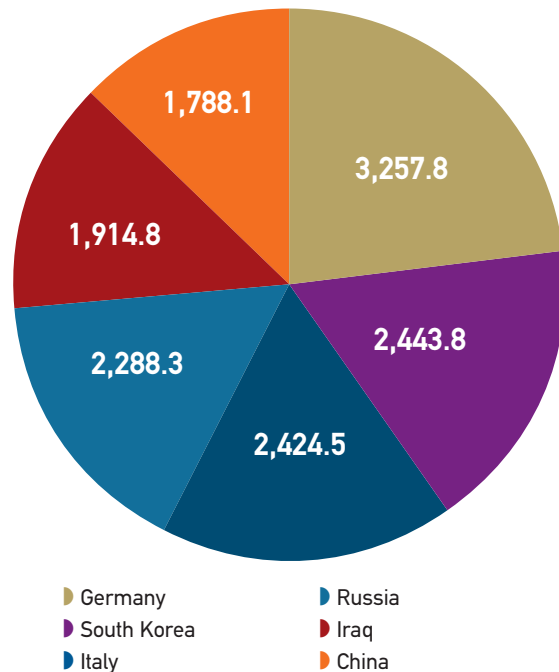
This sector includes products not classified in other sectors or categories and amounted to €138.8 million. Other products recorded the second largest increase of the Greek imports, about 329.9% in comparison to 2016.

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 (€3,257.8 million; increased by 4.99% since 2016)
- South Korea (€2,443.8 million; increased by 84.14% since 2016)
- Italy (€2,424.5 million; increased by 2.79% since 2016)
- Russia (€2,288.3 million; increased by 46.29% since 2016)
- Iraq (€1,914.8 million; increased by 34.93% since 2016)
- China (€1,788.1 million; decreased by 11.2% since 2016)

Figure: Major Greek Import Partners in millions (Euros)



Source: ELSTAT, processed by Directory Team 2017

INTERESTING STORIES

Trade partnerships in Greek imports remained stable regarding the country of origin of the imported products, but over the last year there have been recorded significant changes in the monetary value of trade. China, the largest exporter in the world, decreased its share in Greek imports by 11.2% while South Korea increased it impressively by 84.1% the second position in Greek imports. Italy recorded a marginal increase of 2.79% and Russia recorded the second largest increase over the year. Imports from Iraq, which are mostly related to oil and energy products, increased its share by 34.93%. According to ELSTAT data, the most interesting variations in terms of volume were with Azerbaijan (up by 5162.0%), Libya (up by 322.3%), Algeria (up by 287.1%), Bahrain (up by 159.1%), Iran (up by 139.7%) and Kenya (128.9%). 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 €1,116.7 and, adding the if €876 million of the previous year, its overall increase in trade volume amounts to €1,992.7 (or 6.12% of the current total trade); Russia by €724.1 million; Iran by €511.5 million; Iraq by €495.6 million; and Libya by €222.5 million. On the other hand, the most impressive decreases were with Saint Vincent (down by 87.5%), Uzbekistan (down by 79.3%), Tajikistan (down by 75.0%) and Georgia (down by 66.6%). In monetary terms, imports from China contracted by €225.4 million, UK by €75.7 million, Japan by €54.6 million, and Albania by €23.7 million.

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 the report of 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 this 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 of 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 raising costs of exporting. In 2017, following the stabilization of the political climate and the return of the economy to its normality, exports regained their lost ground with an overall 14.9% increase. 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 low industrial output. It is indicative that further progress on structural reforms, especially in product markets, and a faster resolution of non-performing loans would lead to higher investment and exports than projected (OECD 2017).

Exports, just like imports, can be divided into five general categories, in accordance to ELSTAT data:

- Agricultural Products, amounting to €3,618.1 million, decreased by 1.5% compared to last year (Jan-Aug)
- Raw Materials, amounting to €734.2 million, increased by 34.2% compared to last year (Jan-Aug)
- Fuels, amounting to €5,833.8 million, increased by 39 % compared to last year (Jan-Aug)
- Industrial Supplies and Products, amounting to €7,882.6 million, increased by 8.5% compared to last year (Jan-Aug)
- Other Products, amounting to €343.4 million, decreased by 0.7% compared to last year (Jan-Aug)

AGRICULTURAL PRODUCTS

The agricultural sector recorded a decrease of €55.4 million and includes three general product components: food and livestock amounting to €2,776.8 million, beverages and tobacco amounting to €484.0 million, and oils and greases (herbal and animal) amounting to €357.3 million. During 2017, oils and greases lost 18.2% of their value in 2016, and despite marginal increases on the other two categories, the product category "lost" 1.5% of its volume.

RAW MATERIALS

Raw materials include non-edible and non-petroleum materials amounting to €734.2 million. The raw materials category recorded an increase of 34.2% since 2016.

FUELS

Fuels had been the largest category in terms of value in Greek exports, until 2014, but due to fuel prices volatility and alternations on labor costs and structural boundaries, it has retreated to second place. Minerals, fuels, and lubricants have recorded a large decrease of 34.2% over the last year, which is €187.1 million in monetary value.

INDUSTRIAL PRODUCTS

Industrial products are the largest export sector for the third year in a row since 2014, which implies upgrades in price and quality competitiveness of Greek products. The category includes four subcategories of products: chemicals amounting to €1,974.5 million (increased by 12.4%), industrial supplies amounting to €2,973.9 million (increased by 15.3%), machinery and transportation products amounting to €1,648.9 million (decreased by 3.7%), and various industrial products amounting to €1,285.3 million (increased by 5.7%). In general, industrial product exports recorded an impressive increase of 11.4% in 2014, followed by a marginal decrease in 2015. In 2016 exports of the category stood at €7,263.0 million which was increased by €619.6 million (or 8.5%) in 2017.

OTHER PRODUCTS

This sector includes products not classified in other sectors or categories and amounts to €343.4 million. In 2015, total exports in this sector amounted to €425.0 million, then decreased significantly by €85.8 million in August 2016 and then decreased again by 0.7%.

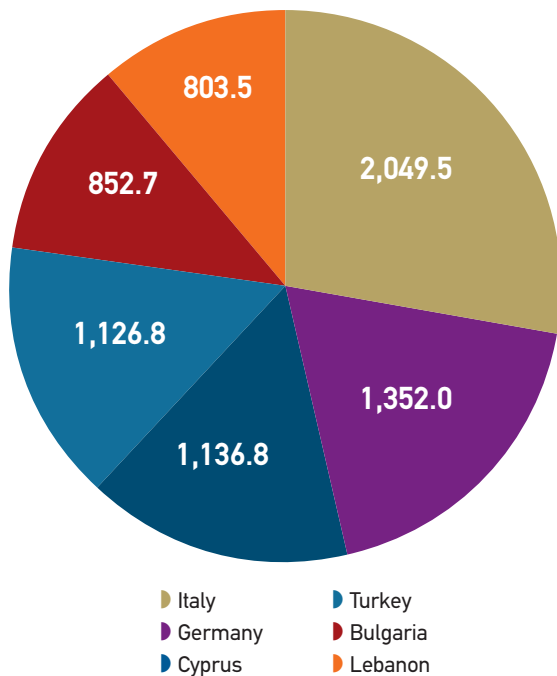
MAJOR EXPORT PARTNERS

The majority of Greek exports are directed towards the 28 countries of the European Union—almost 54.2% of total exports. In addition, the total value of products directed to the EU marginally increased by 7.8% over the last year. Furthermore exports to North America (Canada, US and Mexico) increased by 8.2% while in South America the decrease was remarkable at -36.0% (the volume towards South

America is relatively low in comparison to North America, but displayed significant increases over the last two years). Exports toward the Middle East and North Africa increased (by 24.1%) while increases were recorded in exports also with Middle and South African countries (22.2%). Additionally, exports towards Asia and Oceania recorded 60.0% and 21.3% increases respectively. In terms of monetary value, Greece's major export partners are:

- Italy (€2,049.5 million; increased by 9.9% since 2016; deficit of €375.0 million)
- Germany (€1,352.0 million; increased by 5.3% since 2016; deficit of €1,905.8 million)
- Cyprus (€1,136.8 million; increased by 15.4% since 2016; surplus of €898.9 million)
- Turkey (€1,126.8 million; decreased by 40.8% since 2016; surplus of €196.0 million)
- Bulgaria (€852.7 million; decreased by 8.6% since 2016; deficit of €175.4 million)
- Lebanon (€803.5 million; decreased by 34.5% since 2016; surplus of €779.8 million)

Figure: Major Greek Export Partners (in millions Euros)



Source: ΕΛΣΤΑΤ, processed 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 Tajikistan (up by 2005.1%), Iraq (up by 155.5%), South Korea (up by 148.8%), Singapore

(up by 143.4%), Uzbekistan (up by 134.2%) and Taiwan (up by 108.8%). On the other hand, major decreases were recorded on bilateral trade with Turkmenistan (down by 86.0%), Brazil (down by 79.4%), Syria (down by 77.4%), Uzbekistan (down by 64.3%), Venezuela (down by 76.6%) and Chile (down by 63.9%).

The U.S. ranks first in the world in imports and received a variety of Greek goods. It is indicative that Greek – U.S. trade runs on a surplus for Greece and impressively increased in volume by 55.5% during 2015; there then followed a decrease of 17.5% in 2016 and of an additional 6.3% in 2017. In 2015, the USA is the 6th major export partner for Greece, a position which it retained in 2016 but lost to Lebanon in 2017. The main products exported to the U.S. are stone, sand, cement, etc.; fresh and preserved vegetables; consumer nondurables; fruits frozen juices; fish and shellfish; electric apparatus; trucks, buses, and special purpose vehicles; food oils, oilseeds; artwork, antiques, stamps,. (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. The following year, exports to the U.S. 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, translating 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 September 2016, revealed a break in the upward course of Greek exports to the USA, having recorded a decrease of 17.4% or \$160.7 million but gained its lost ground in 2017 and increased by 6.90%. The bilateral trade balance with the U.S. recorded surpluses of \$425.76 million in 2014, \$723.4 million in 2015, \$324.2 million until August 2016, and yet another of \$481.2 (Source: U.S. Census Bureau). Those surpluses for Greece are the first over 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 70th among U.S. import partners, which is a major advancement in comparison with 2012 when it ranked 81st, among 236 countries listed, in CIF basis. In total, Greek exports constituted 0.044% of total U.S. imports in 2014, 0.061% in 2015, 0.047% in 2016, and 0.056% until September 2017, but given the size and the scale of imports

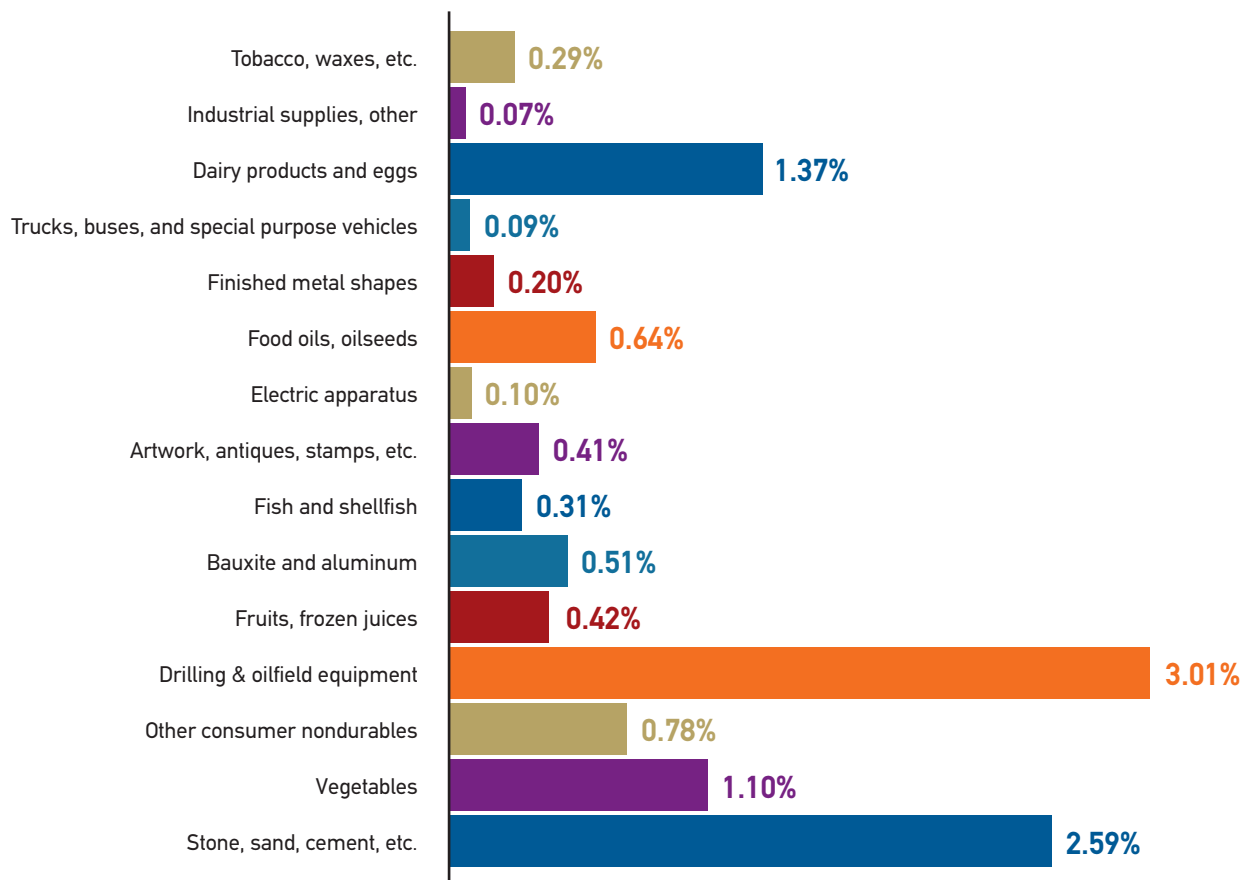
SPECIAL EXPORT SECTION

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 (five 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 2017:

- Stone, sand, cement, etc., with a total of \$ 150,334 million, increased impressively by 37.31% or \$ 40.8 million in 2016
- Vegetables, with a total of \$137.2 million, increased by 0.81% or \$1.1 million
- Other consumer nondurables, with a total of \$118.2 million, decreased by \$15.4 million in 2016 (-11.56%)
- Drilling and oilfield equipment, with a total of \$86.8 million, decreased largely by \$132.1 million in 2016 (-60.33%)
- Fruits and frozen juices, with a total of \$69.6 million, increased by \$1.1 million in 2016 (+1.71%)
- Bauxite and aluminum, with a total of \$62.8 million, decreased by \$10.6 million in 2016 (-14.52%)
- Fish and shellfish, with a total of \$60.4 million, increased largely by \$26.2 million in 2016 (+76.63%)
- Artwork, antiques, stamps, etc., with a total of \$48.8 million, increased by \$23.8 million in 2016 (+94.97%)
- Electric apparatus, with a total of \$48.3 million, increased by \$1.25 million in 2016 (2.71%)
- Food oils and oil seeds, with a total of \$39.7 million, increased by \$2.59 million in 2016 (+6.98%)
- Finished metal shapes, with a total of \$37.1 million, decreased by \$13.5 million in 2016 (-26.69%)
- Trucks, buses, and special purpose vehicles, with a total of \$30.6 million, increased largely by \$14 million in 2015 (+84.62%)
- Dairy products and eggs, with a total of \$27.7 million, increased by \$1.7 million in 2016 (+6.94%)
- Industrial supplies, other, with a total of \$23.6 million, decreased by \$7.6 million in 2016 (-23.26%)
- Tobacco, waxes, etc., with a total of \$22.6 million, increased by \$2.2 million in 2016 (11.8%)

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



Source: Census Bureau, processed 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 Stone, sand, cement, etc., where U.S. imports rose by \$103 million, with imports from Greece increasing by \$40.8 million meaning 39.62% of the increased demand was covered by Greek products. Fish and Shellfish is also an example of Greek product readiness, as U.S. imports increased by \$761 million, of which, \$26.2 corresponds to the increase of imports from Greece. Greek products gained 1.51% of the share of the increase in Food oils and oils seeds. Artwork, antiques, stamps also increased their share, despite the recorded drop of 13.77% of imports to the U.S.

Imports of bauxite and aluminum, a traditional commodity of Greek exports to the U.S., lost its share by 3.97 percent. Other significant changes in share were recorded in imports of Drilling and oilfield equipment where U.S. imports dropped by 62.20% and in accordance Greek products lost 60.33% of their share. In addition, there are products that, despite the increase of imports, failed to increase their share such as Finished metal shapes and Consumer nondurables that despite increases on imports, have recorded decreases in comparison to the previous year. (Source: US Census Bureau)

GREEK EXPORTS IN RELATION TO 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 \$74,664 in 2016, while average annual expenditures, according to BLS (Aug 2017), was \$57,311. Families with at least one child under 18 years of age and income before taxes \$110,541 (which is a typical family of three) spent \$6,139 on average for food at home, while expenses for food out were \$4,627. Of the \$6,139, \$1,379 were spent on meat, poultry, fish and eggs; \$658 were spent on dairy products; \$1,129 on fruits and vegetables; and \$2,146 on other food at home. Expenses for fuels, oils and utilities were \$5,147, while expenses for household furnishing and equipment were \$2,508. The impact of U.S. household expenditures on Greek exports becomes clearer considering that an average American family spends over

\$8,000 per year on products that are included 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: bees and honey (11291); tobacco (1191); rabbits, foxes, furskins and cuttings (11293); finfish fresh/chilled/frozen (11411); gold ore and silver ore (21222); other non-metallic minerals (21239); fruits and vegetables, preserved (31142); cheese (31151); seafood products, prepared, canned and packaged (31171); wines (31213); cement (32731); iron and steel and ferroalloy (33111); alumina and aluminum and processing (33131); copper rolling/drawing/extruding and alloying (33142) crowns, closures, seals and other packing accessories (33211); cutlery and handtools (33221); semiconductors and other electronic components (33441); motor vehicle bodies and trailers (33621). Of the above-mentioned, the most effective in terms of monetary value was cutlery and handtools, amounting to \$117.6 million. In addition, Greek rabbits, foxes, furskins and cuttings ranked 4th behind Canada, Sweden and the Netherlands. Imports of tobacco also displayed a good ranking in the 8th place, amounting to \$26.2 million, with competitors such as Brazil (1st), Canada, Turkey, Malawi, Argentina, Mexico and Guatemala. Fruits and vegetables, amounted to \$191.1 million, achieving the 9th position behind traditional FTA exporters to the U.S. U.S.—Spain (5th) and Italy (13th) from Europe. Imports of cement had also been of importance, since Greece ranked 2nd, with \$122 million, behind Canada (1st). European competitors were France (6th) and Spain (7th). In addition, Greek electronics related products were also important in terms of monetary value, since imports of capacitors and resistors amounted to \$44.6 million (23rd). 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 gold ore and silver ore, amounting to \$3.5 million (2nd); cheese, \$24.7 million (12th); wines, \$13.3 million (16th), and motor vehicle bodies and trailers, in which Greece ranked 7th, with \$30.7 million.

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 (five-digit End-Use Codes) like wool, tea and spices, nuts, glassware, feedstuff and food grains, cotton cloth fabrics, 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 excavating machinery (+98.3%); commercial vessels, other (+97.76%); measuring, testing, control instruments (+91.96%); wool, silk, etc. (+97%)—due to increases in demand and/or business development among other reasons. Other significant decreases include laboratory testing

instruments (-4081.48%); other (movies, miscellaneous imports, and special transactions) (-2957.94%); and wood, glass, plastic (-1080.77%). 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, the American-Hellenic Chamber of Commerce, and the Panhellenic Exporters Association could become the base for the construction of solid 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 2017, year to date). Total imports of goods and services stood at \$1,737,735 million, which is an increase of 6.8% compared to 2016. Particularly:

- Foods, feeds, and beverages, with a total value of \$102,850 million
- Industrial supplies and materials, with a total value of \$377,066 million
- Capital goods, except automotive, with a total value of \$472,869 million
- Automotive vehicles, parts, and engines, with a total value of \$269,080 million
- Consumer goods with a total value of \$445,756 million
- Other goods with a total value of \$70,113 million (increased by 3.97%)

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 \$16.1 billion, fruits and frozen juices at \$13.7 billion, other foods at \$10.4 billion, vegetables at \$9.4 billion, and wine, beer, and related products at \$8.4 billion. Overall, year to date data show an increase in imports of the category by 6.31% or \$6.1 billion 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 three years. Currently, imports of industrial supplies and materials amount \$377 billion, having recorded a large increase of 15.78% or \$51.4 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, and thus any fluctuations may partly reflect increases or decreases in U.S. production. Important components of the industrial supplies sector are crude oil at \$100.3 billion (+37.70%), industrial supplies and others at \$25.1 billion (+7.43%), petroleum products and others at \$22.6 billion (+18.96%), chemicals-organic at \$19.5 billion (4.94%), iron and steel mill products at \$14.9 billion (+27.12%), and fuel oil at \$14.4 billion (+17.96%).

CAPITAL GOODS (EXCEPT AUTOMOTIVE)

Capital goods is currently the largest sector. It includes 32 product categories and has recorded an increase of \$32.6 billion, for eight consecutive years. The upward course of imports in capital goods is closely related to industrial production which went up 2.90 percent year-on-year in October 2017, following an upwardly revised 2.1 percent gain in September. It is the biggest annual increase in industrial output since January 2015 as manufacturing went up 2.5 percent, mining jumped 6.4 percent and utilities gained 0.9 percent. Industrial production in the United States averaged 3.74 percent from 1920 until 2017. Products with high monetary value are telecommunications equipment at \$55.2 billion (+4.35%), computers at \$51.1 billion (+11.5%), computer accessories at \$43.4 billion (+10.27%), industrial machines and others at \$41.7 billion (+14.7%), electric apparatus at \$38.87 billion (+8.96%) and semiconductors at \$38.7 billion which remained unchanged.

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 of \$7.6 billion (+2.93%) over the last year due to the increase in imports of passenger cars, new and used.

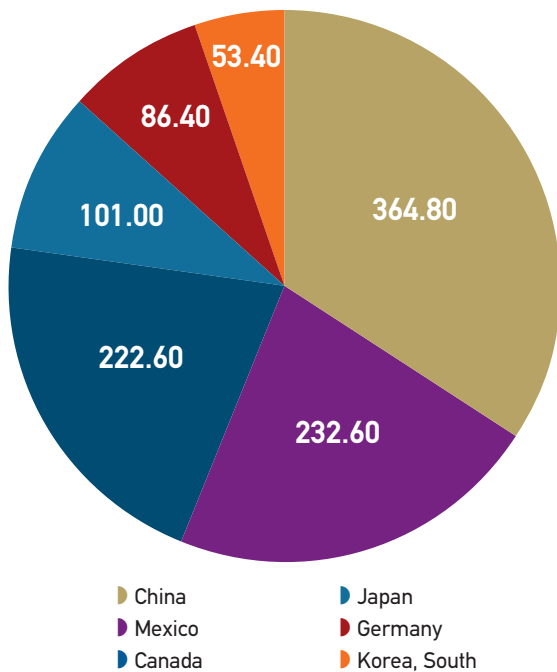
CONSUMER GOODS

Consumer goods is the second largest import sector in terms of total value. It includes 30 product categories and has recorded an increase of 2.35% which is indicative of the rise of private consumption. Among its highest components are pharmaceutical preparations at \$81.8 billion (-2.57%); cell phones and other household goods at \$77.1 billion (+7.33%); apparel, textiles, non-wool or cotton at \$37.5 billion (+1.56%); Apparel, household goods-cotton at \$32.5 billion (-1.91%), furniture, household goods, etc. at \$27.3 billion (+9.76%); and toys, games, and sporting goods at \$26.5 billion (+4.10%)

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 21.2% of total trade, or nearly \$364.8 billion, decreased by 8.29% or \$27.9 billion in 2017 (data up to September 2017, U.S. Census Bureau). Following China are Mexico, with total imports amounting to \$232.5 billion (13.5 % of total), Canada with \$222.6 billion (12.9% of total), Japan with \$101 billion (5.9%), Germany with \$86.4 billion (5.0% of total), and South Korea with \$53.4 billion (3.1% of total). Of total imports to the U.S., the majority, or almost 81.6%, are goods and manufactured products, while services recorded an overall increase of 6.6% over the year.

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



Source: Census Bureau, processed by Directory Team 2017

Services imports on the other hand, stood at \$394.3 billion, also increased by 4.81%. 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.

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. exports of goods (by end-use category and commodity) had generally been on the rise during the last three years, according to the U.S. Census, followed by two consecutive declines, and currently stand at \$1,154,586 billion or 6.39% up since 2016. This trend, if it remains unchanged, will lead to a performance similar to 2010 when exports totaled \$1.27 trillion, and there followed 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 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. Exports declined by 3% in 2014 and by 6% in 2015 (Jan-Sep).

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

- Foods, feeds and beverages, totaling \$104.9 billion
- Industrial supplies and materials, totaling \$338.2 billion
- Capital goods, except automotive, totaling \$395.7 billion
- Automotive vehicles, parts, and engines, totaling \$118.5 billion
- Consumer goods, totaling \$148.2 billion
- Other goods, totaling \$46.3 billion

FOODS, FEEDS AND BEVERAGES

This sector includes 18 general product categories and recorded an increase of \$6 billion compared to 2016. The most important components of this sector are soybeans at \$21.1 billion, sharply increased (+16.61%); meat, poultry at \$13.8 billion (+12.01%); other foods at \$10.8 billion (+1.11%); corn at \$8.2 billion (-3.01%); nuts at \$6.6 billion (0.32%); fruits and frozen juices at \$6.62 billion (1.84%); and animal feeds, n.e.c at \$6.26 billion (-0.37%). Up-to-date data by census indicate an increase on exports of the foods, feeds and beverages sector by 6.16% or \$6 billion.

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 \$35.8 billion (+19.58%), fuel oil at \$27.7 billion

(+29.02%), plastic materials at \$25.6 billion (+5.17%), chemicals-other \$23 billion (+6.34%), chemicals-organic at \$20.6 billion (+3.43%), and other industrial supplies at \$19.9 billion (+3.46%).

CAPITAL GOODS (EXCEPT AUTOMOTIVE)

Capital goods contribute the most in U.S. exports and, despite, fluctuations over the last five years, appear to follow an upward trend. Currently, data up to September 2017, suggest an increase of \$7 billion or 1.84%, standing at \$388.6 billion. Products in this sector are related to high technology, such as aviation, and are divided into 32 categories. Industrial machines is the most profitable, totaling \$42.26 billion (+12.80%), followed by Civilian aircraft that stood at \$42.25 billion (-7.67%), semiconductors at \$35.1 billion (+6.61%), electric apparatus at \$32.1 billion (+4.58%), Engines-civilian aircraft at \$31 billion (12.85%), telecommunications equipment at \$28.6 billion (-6.47%), and medicinal equipment at \$26.2 billion (0.39%).

AUTOMOTIVE VEHICLES, PARTS, AND ENGINES

Automotive is a 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, but has experienced consecutive declines until the present year (2017) that stands at \$118.5 billion, increased by 4.52% compared to 2016. According to the US Census, exports of automotive vehicles, parts and engines recorded an increase of 5.38% in "other parts and accessories of vehicles" which is the largest product category of the sector.

CONSUMER GOODS

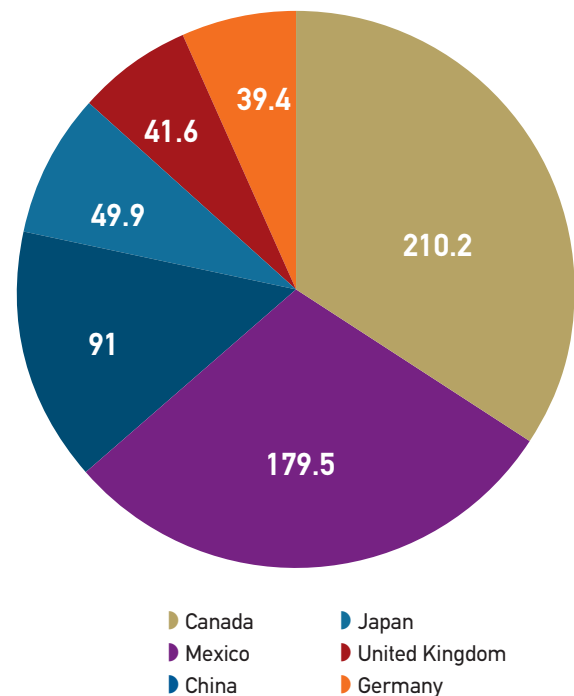
Consumer goods is another large sector of U.S. exports in terms of both contribution and product categories. It includes 25 general product categories and has recorded an overall increase of 2.19% over the year. Its most important components are pharmaceutical preparations at \$38.8 billion (-3.32%); cell phones and other household goods at \$20.6 billion (+11.54%); gem diamonds at \$15.6 billion (+1%); toiletries and cosmetics at \$9.4 billion (4.76%); artwork, antiques, stamps at \$9.3 billion ((7.13%); and jewelry at \$8.8 billion (+1.60%).

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 \$210.2 billion (18.50% of total), followed by Mexico with total exports of \$179.5 billion (15.8% of total), China with a total of \$91 billion (8% of total), Japan with \$49.9 billion (4.4% of total), the UK with \$41.6 billion (3.7% of total), and Germany with \$39.4 billion (3.50%). The majority of exports consists of goods and

products, but exports of services were of considerable value too. By August 2017, exports of services stood at \$586.5 billion, increased by \$23.6 billion or 4.2% in comparison to 2016. The largest categories of services exports are travel, amounting to \$159.4 billion (including education), followed by other business services at \$116.7 billion and charges for the use of Intellectual Property n.i.e \$89.2 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: Census Bureau, processed by Directory Team 2017

U.S. TRADE IN ADVANCED TECHNOLOGY PRODUCTS

The production of advanced technology products requires research, development, state of the art facilities and infrastructure, a highly skilled workforce and a stable economic climate. Furthermore, advanced technology products usually, cross national borders and can shape the dynamics of both the local economy and its exports performance. Over the last decade, improvements in advanced technology surpassed the last recorded advancements in history and are in higher volume than that of the industrial revolution. Areas such as Silicon Valley attract international interest, while investments hit record high amounts. The word "silicon" originally referred to the large number of silicon chip innovators and manufacturers in the region, but the area is now the home to many of the world's largest high-tech corporations, including the headquarters of 39 businesses in the Fortune



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1000 and thousands of startup companies. Indicatively, Apple Inc., Sun Microsystems, Oracle Corporation, Intel Corporation, Google, Cisco, Microsoft and Hewlett-Packard are based in Silicon Valley. To that extent, U.S. Trade in Advanced Technology Products by Technology Group can be considered as an area of further analysis and an important aspect to watch over the next year. According to the latest data, the year-to-date trade balance for US runs on a deficit of \$70 billion. By September 2017, imports of advanced technology products stood at \$331.4 billion, while exports stood at \$260.5 billion. Imports grew by 6% while exports also grew by 2.1% leading thus to an increase in the deficit of 23.6% in comparison to 2016.

offices such as the Office of Medical Products and Tobacco, the Office of Foods and Veterinary Medicine, the Office of Policy, Planning, Legislation, and Analysis, and the Office of Operations. Advisory Committees also play an important role within the scope of FDA. There are 12 committees related to Blood, Vaccines and Other Biologics, Human Drugs, Food, Medical devices, Patient Engagement, Pediatrics, Radiation Emitting, Risk Communication, Science board to the FDA, Toxicological Research and Science Advisory board to NCTR, Veterinary Medicine, Tobacco products.

The Commissioner is appointed by the President of the United States with the advice and consent of the Senate, thus ensuring political and administrative collaboration.

ADVANCED TECHNOLOGY INCLUDES 10 CATEGORIES:

Description	Imports	Exports	Description	Imports	Exports
Advanced Materials	2,112	2,149	Information & Communications	182,473	68,637
Aerospace	36,146	97,633	Life Science	34,228	21,697
Biotechnology	18,929	14,473	Nuclear Technology	1,116	752
Electronics	30,520	34,144	Opto-Electronics	15,011	3,513
Flexible Manufacturing	10,215	14,795	Weapons	653	2,731

Despite the dynamics of U.S. advanced technology products, which constitutes a large competitive advantage for the country's trade balance, deficits were recorded, partially due to lower labor costs abroad, especially in Asian countries. Imports from China stood at \$117.4 billion while exports stood at \$25.5 billion. Imports grew faster during 2017, leading to a deficit of \$91.9 billion, increased by 18% since 2016. Deficits were also recorded in trade with Ireland, Malaysia, Mexico and Thailand. On the other hand, surpluses were recorded in trade with Canada, which stood at \$11 billion (increased by 2%), Hong Kong, the UK, Brazil, Australia and France. Overall, advanced technology products accounted for 18.92% and 22.56% of total imports and exports of goods respectively.

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 products, 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. Furthermore, the FDA operates through specific

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 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 as well as interaction with State and/or Federal Authorities. Key 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 practical to use a general 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 such.

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)
- Licenses and Permits

LEGAL CONFIGURATION OF A BUSINESS

The legal configuration is related to the legal entity of the business, and 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 area in which the business is being established. Furthermore, the initial choice of a business type is not permanent; a sole proprietorship could change to an LLC if business and operations grow and expand.

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

- Sole Proprietorship/Sole trader
- 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.

The legal name of firm / business is the name of the owner(s). For example:

- The legal name is your full name, if you are the sole proprietor of your business
- The legal name is the name provided in your partnership confirmation or the last names of the partners, if your business is a partnership
- The legal name is the one that was given to the state government, for limited liability corporations (LLCs) and corporations

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.

In the case of 25% or more foreign-ownership of U.S. corporations, the 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

TAX PERMIT

In the majority of states, business / company owners need to register their business with a state tax agency and apply for the relevant tax permits. It is a requirement in most states generalized, the appropriate for businesses to apply for a state sales tax permit, in order to collect sales tax from customers.

LICENSES AND PERMITS

There are many types of business licenses and permits (local, state, federal), based on operations, as well as size. If a business is involved with activities regulated by federal authorities, specific licenses or permits are required. Most small businesses are required to acquire a general business license / industry-specific operating permits from state and local government agencies.

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



Discover
Greek
Culture

Bespoke events, unforgettable experiences

Discover Greek Culture provides **Tailor-made corporate events** designed by field experts, based on a wide range of fields including **Greek mythology & history, archaeology, philosophy and contemporary culture.**

- Cultural team-building and educational activities for employees, collaborators or suppliers
 - Bespoke experiences for company's clients or overseas colleagues
 - Organisation of conferences or workshops
 - Product Launches
- ✓ Exclusive access to **private locations and artifacts collections**
 - ✓ Treasure hunt & philosophical games, riddles held at major **archaeological sites around the country**
 - ✓ **Audience engagement** with Greek history through fun activities and relatable themes

Contact: +30 211 21 53 585 | +30 697 012 08 78
contact@discovergreekculture.com

www.discovergreekculture.com



INTERNET RESOURCES



growth
& jobs

Internet Sites

BUSINESS INFORMATION

www.uschamber.org

United States Chamber of Commerce

www.sba.gov

Small Business Administration

www.ceoexpress.com

Executive gateway to the Internet

www.smartbiz.com

Search engine for business administration

www.thomasnet.com

Register of American Manufacturers

www.isquare.com

Small business advisor, many links

www.allbusiness.com

Champions of small business

www.census.gov

Agency for the US Federal Statistical System ((United States Department of Commerce)

www.bls.gov

Bureau of Labor Statistics (United States Department of Labor)

www.bea.gov

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

GREEK SITES

www.phantis.com

Greek worldwide community on the Web

www.statistics.gr

Hellenic Statistical Authority

www.enterprisegreece.gov.gr

Official Investment and Trade Organization of Greece

www.helex.gr

Athens Stock Exchange

www.oaed.gr

Greek Manpower Employment Organization

www.iobe.gr

Foundation for Economic and Industrial Research (IOBE)

www.marketinggreece.com

Greek Tourist Product Promotion Organization

www.sete.gr

Greek Tourism Confederation (SETE)

www.gnto.gr

Greek National Tourism Organization

www.sev.org.gr

Hellenic Federation of Enterprises (SEV)

www.pse.gr

Panhellenic Exporters Association (PSE)

www.hba.gr

Hellenic Bank Association (HBA)

www.seve.gr

Greek International Business Association

www.sbbe.gr

Federation of Industries of Northern Greece

www.ebeth.gr

Thessaloniki Chamber of Commerce and Industry

www.worldexecutive.com/cityguides/

City Guides

www.hri.org/docs/syntagma/

The entire text of the Greek Constitution in English

www.xo.gr

Greek Yellow Pages

www.theacropolismuseum.gr/

The Acropolis Museum

www.snfcc.org/

Stavros Niarchos Foundation Cultural Center

NEWS SITES FOR SOUTHEAST EUROPE

www.amna.gr

The Athens - Macedonian News Agency

www.ekathimerini.com

Kathimerini newspaper, English edition

www.hri.org

Hellenic Resources Institute - Resources Network

SOUTHEAST EUROPE SITES

www.cdrsee.org

Center for Democracy and Reconciliation in Southeast Europe

www.seldi.net

Southeast Europe Legal Development Initiative

Νο1 εταιρεία στον χώρο των ταχυμεταφορών



100%
γεωγραφική κάλυψη με 15.000 εξυπηρετούμενους προορισμούς εντός Ελλάδας

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μεταφορικά μέσα διανομής φορτηγά & δίκυκλα

3.000
εξειδικευμένα άτομα στελεχιακό δυναμικό

10
κέντρα διαλογής και διαμετακόμισης σε όλη την Ελλάδα

80
συνδυασμένοι οδικόι, θαλάσσιοι και αεροπορικοί άξονες μεταφοράς

www.imf.org/external

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

www.rspcsee.org

South-East European Cooperation Process

www.crisisgroup.org

The International Crisis Group

www.rcc.int

Regional Cooperation Council

www.bsec-organization.org

Organization of the Black Sea Economic Cooperation

UNITED STATES GOVERNMENT INFORMATION

athens.usembassy.gov

United States Embassy in Athens

www.commerce.gov

United States Department of Commerce

www.usa.gov

Official Guide to U.S. Government Information and Services

www.fda.gov

United States Food and Drug Administration

www.eia.gov

United States Energy Information Administration

www.data.gov

United States federal government open data site for promoting Open Government

GREEK GOVERNMENT IN USA

www.mfa.gr/washington

Greek Embassy in Washington, D.C. site

EUROPEAN GOVERNMENT AND INFORMATION

www.europa.eu

The European Union Online

www.consilium.europa.eu

European Council and Council of the European Union

www.europarl.europa.eu

European Parliament

www.ec.europa.eu/eurostat

Eurostat (European Statistics Agency)

www.ecb.europa.eu

European Central Bank

TECHNOLOGY

www.redherring.com

Technology business news, analysis, and research

www.cnn.com/tech

Technology section of CNN website

www.technologyreview.com

MIT's Magazine of Innovative Technology

www.siliconvalley.com

Inside the tech economy

www.businessinsider.com/sai

Technology information

www.nytimes.com/pages/technology

New York Times online

www.cnet.com

CNet

WOMEN AND BUSINESS

www.nawbo.org

National Association of Women's Business Owners

www.womenwatch.unwomen.org

The UN gateway on the empowerment of women

www.owit.org

Organization of Women in International Trade

www.nwbc.gov

National Women's Business Council

www.tiaw.org

The International Alliance for Women is a global organization that unites, supports, and promotes professional women

www.fcem.org

CEM is the pioneer association uniting women business owners from the world over

www.vitalvoices.org

Preeminent non-governmental organization that identifies, trains and empowers emerging women leaders and social entrepreneurs around the globe

UNITED STATES NEWS PORTALS

www.washingtonpost.com

The Washington Post

www.wsj.com

The Wall Street Journal

www.nytimes.com

The New York Times

www.usatoday.com

USA Today

www.bloomberg.com

Bloomberg

www.forbes.com

Forbes

www.businessinsider.com

Business Insider

www.cnn.com

CNN News

FAVORED BUSINESS PARTNERS



growth
& jobs

AB VASSILOPOULOS

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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: leading since yesterday, growing today, caring for tomorrow.

Well into its 78th year of operation, AB Vassilopoulos is still going strong in leading the Greek food retail sector. Focused on quality and on providing excellent services and a wide range of products at competitive prices to consumers, the company is established in the minds of its suppliers, partners and customers as a reliable choice. Until today, as a member of the Ahold Delhaize family, AB Vassilopoulos continues to follow a steady path of growth, operating, 378 stores throughout the country and employing 14,216 people – while maintaining its distinctive Greek identity as it supports its staff, customers and the national economy.

To improve the life quality of the local communities in which it operates, the company implements integrated CSR programs. AB Vassilopoulos' entire philosophy is reflected in the new CSR Platform called "ABitari tis Agapis" (The ABC of love). "ABitari tis Agapis" includes all the company's initiatives and will embody even more. In this context, AB Vassilopoulos consistently undertakes actions to help people in need, to protect the environment and to ensure the quality of products offered to consumers.

In 2016, AB allocated a total amount of € 2.426.738 euros helping thousands of people facing feeding issues and difficulties in their day to day life.

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

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

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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 is a leading professional services network of Greek companies with many years of presence in the Greek market. It comprises of ACCOUNTING SOLUTIONS S.A. and AUDIT SERVICES S.A. and provides Financial, Tax, Audit and Payroll services. More specifically, the services provided include 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, Internal Audit etc.

AS network employs more than 120 experienced auditors, accountants, lawyers, tax advisors and consultants, most of which have long service in major international audit and accounting firms and 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.

The network provides its services to more than 300 large and mid-sized Greek and multinational companies, including manufacturing, commercial and services companies, institutions, public sector corporations and governmental organizations, also undertaking the business, investment and tax planning of individuals. AS network maintains the highest standards of confidentiality, data management and information processing, certified with ISO 27001 (Information Security Management Systems) and ISO 9001 (Quality Management Systems).

ACS ATHENS (AMERICAN COMMUNITY SCHOOLS)

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Website: 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 with 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.

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E-mail: iosifidou@acscourier.gr
Website: www.acscourier.gr
Contact Person: Maria Iosifidou



BUSINESS SECTOR DOMESTIC AND INTERNATIONAL POSTAL SERVICES

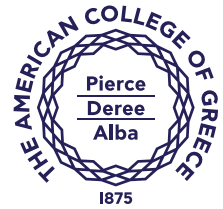
COMPANY PROFILE

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)

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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 Programme 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 (OU) of the United Kingdom. It offers 27 undergraduate programs in Business, Liberal Arts & Sciences, and Fine & Performing Arts, and 6 graduate programs in Communication, Psychology, TESOL, and Data Science. 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 an over €6 million financial aid program for 2017-18.

ANATOLIA COLLEGE

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Website: www.anatolia.edu.gr



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 over 130 years.

The institution is comprised of an elementary school (Pre-K6), two middle and high schools, an International Baccalaureate Diploma Programme 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.

ASPROFOS ENGINEERING S.A.

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BUSINESS SECTOR PETROLEUM REFINING, GAS PROCESSING, ENERGY SAVING, OIL & GAS PIPELINES, PLANT REVAMPING, NATURAL GAS SYSTEMS, ELECTRICITY TRANSMISSION LINES, POWER PLANTS, ENVIRONMENTAL & PERMITTING ENGINEERING, CHEMICALS & PETROCHEMICALS, WASTE WATER TREATMENT, DISTRICT HEATING SYSTEMS

COMPANY PROFILE

ASPROFOS Engineering has been established in 1983 as a joint venture between Hellenic Aspropyrgos Refinery and Foster Wheeler Italiana and since then has been involved in most of the large energy projects by providing a variety of services such as basic engineering, FEED, detailed engineering, project management and construction supervision. These projects include: the Greek Natural Gas Transmission System and LNG receiving terminal, modernization, expansion and upgrade of the Aspropyrgos, Thessaloniki and Elefsis refineries, the construction of a polypropylene plant, fuel pipelines in Greece and FYROM, a 390 MW HELPE power plant in Thessaloniki and many more. ASPROFOS belongs to HELLENIC

PETROLEUM (HELPE), a leading Group of Companies in the energy sector of South-eastern Europe. HELPE is a dynamic vertically integrated energy Group of companies committed to sustainable development. ASPROFOS has played an integral role in supporting HELPE in all of its various investment programs – revamps, modernization, new units, maintenance etc. – by providing a wide range of engineering, project management and other related consultancy services. ASPROFOS effectively carries out all aspects of small or large scale oil, gas and infrastructure projects from the phase of the initial conceptual design and pre-feasibility studies down to final design implementation and construction supervision.

ATHENIAN BREWERY SA

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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 Dark, Amstel Radler, Amstel Free, Heineken, Heineken LIGHT, ALFA, ALFA Strong, ALFA Weiss, Fischer, BIOS 5, MAMOS, and Buckler. Athenian Brewery's products follow a 100% Greek

route using Greek barley provided by more than 2000 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 No1 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

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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.

BLUE PALACE, A LUXURY COLLECTION RESORT AND SPA

Plaka, 720 53 Elounda, Crete
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Fax: +30 28410 89712
E-mail: reservations@bluepalace.gr
Website: www.bluepalace.gr



**BLUE PALACE
RESORT & SPA**
CRETE

THE
LUXURY
COLLECTION

BUSINESS SECTOR HOTEL

COMPANY PROFILE

Escape to the wild beauty and unrivalled island style of a bohemian luxe hotel on a private, white pebble beach, with incomparable views and crystal waters. 251 luxuriously appointed guest rooms, suites & private villas, whereby 142 of them boast private pools, inspired cuisine, an award-winning

spa, premier facilities & unbeatable service set this idyllic resort apart. Enjoy private boat cruises around the gulf of Elounda, a barbecue lunch in an isolated beach after snorkeling in turquoise waters; or simply gaze at the island of Spinalonga around an open air fire at our new Isola Beach Club.

BRINK'S HELLAS

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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

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Fax: +30 210 2720105
E-mail: contact@celebrity.gr
Website: www.celebrity.gr
Contact Person: Katherine Chrisovergis



BUSINESS SECTOR INTERNATIONAL & LOCAL HOUSEHOLD REMOVALS. OFFICE MOVES. RELOCATION SERVICES – HOUSE & SCHOOL SEARCH, IMMIGRATION SERVICES. FINE ART, SHIP SPARES & VEHICLES – 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 30 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 oversized 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 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.

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Fax: +30 210 6381490
Website: www.cisco.gr
Contact Person: Elena Prassaki



BUSINESS SECTOR TECHNOLOGY

COMPANY PROFILE

Cisco designs and sells a broad range of technologies that have been powering the Internet since 1984. Across networking, security, collaboration, and the cloud, our evolving intent-based

technologies are constantly learning and adapting to provide customers with a highly secure, intelligent platform for their digital business. Discover more at thenetwork.cisco.com.

DEMO S.A. PHARMACEUTICAL INDUSTRY

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E-mail: sspanou@demo.gr
Website: www.demo.gr
Contact Person: Stavi Spanou, Media & Communications Manager



BUSINESS SECTOR PHARMACEUTICAL INDUSTRY

COMPANY PROFILE

The pharmaceutical industry 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. With a turnover of €136,300,000 by the end of 2016 and 850 employees, DEMO is one of the leading pharmaceutical companies in Southeast Europe.

The company with a portfolio of 180 different products and more than 1.700 presentations leads the pharmaceutical in-

dustry. DEMO has a strong presence in the hospital market, ranking first among the pharmaceutical companies in terms of sold units during the last 10 years period. It has a global sales network with its own products in 84 countries. 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, World Health Organization, UNICEF, MSF and RED CROSS.

DIMAND SA

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Website: 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.

DISCOVER GREEK CULTURE AE

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E-mail: contact@discovergreekculture.com
Website: www.discovergreekculture.com
Contact Person: kostas@discovergreekculture.com



BUSINESS SECTOR LEISURE & TOURISM

COMPANY PROFILE

Discover Greek Culture provides Tailor-made corporate events designed by field experts, based on a wide range of fields including Greek mythology & history, archaeology, philosophy and contemporary culture.

- Cultural team-building and educational activities for employees, collaborators or suppliers
- Bespoke experiences for company's clients or overseas colleagues

- Organization of conferences or workshops
- Product Launches
- Exclusive access to private locations and artifacts collections
- Treasure hunt & philosophical games, riddles held at major archaeological sites around the country
- Audience engagement with Greek history through fun activities and relatable themes

EKA HELLAS SA

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BUSINESS SECTOR IMPORTERS / SUPPLIERS OF: FURNITURE & CHAIRS FOR OFFICES & HIGHER EDUCATION INSTITUTIONS, MODULAR FLOORING SOLUTIONS – CARPET & VINYL (LVT), RAISED ACCESS FLOOR SYSTEMS, SOUND ABSORBING / ACOUSTIC SOLUTIONS

COMPANY PROFILE

EKA Hellas SA is a subsidiary of EKA Group, a Cyprus based engineering & commercial association, with extensive business activities also in the Gulf Region (U.A.E, Qatar and KSA) EKA Hellas SA was established in 1992 and for 25 consecutive years has been in the forefront of the building sector by offering state of the art and innovative systems in Greece and the Balkan Region. Currently the company's activities are based on two main pillars, that of office furniture and systems and also of modular flooring. On the furniture business side, EKA Hellas SA is the authorised dealer in Greece for Steelcase. Steelcase is the Global Leader in office solutions providing

not just the furniture and chairs but also the consulting in designing the interior space layout that meets the company's requirements for enhancing productivity and engagement. Interface is the world's innovator in modular flooring, carpets and luxurious vinyl, and is also represented in Greece by EKA Hellas SA. Interface's flooring solutions are quite unique in their design since they embrace the Biophilic concept. EKA Hellas SA is also providing very elegant and design oriented acoustic solutions that can reduce the noise and reverberation problems in a working area.

FULBRIGHT FOUNDATION

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BUSINESS SECTOR EDUCATIONAL FOUNDATION

COMPANY PROFILE

The Fulbright Program is the largest educational exchange scholarship program in the world operating in more than 155 countries. 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 which awards grants to both Greek and U.S. citizens in almost every field and discipline.

Since 1948, the Foundation has offered free advising services for studies in the U.S. to thousands of individuals and has awarded grants to more than 5,500 Greek and U.S. citizens. The grants are in the form of financial stipends, which allow students, scholars, teachers and artists to

study, lecture, or conduct independent research in the U.S. and Greece respectively. Grantees are selected on the basis of their academic excellence, educational and professional achievement, civic engagement and leadership potential. Fulbright alumni include Nobel and Pulitzer Prize winners, prime ministers, heads of state, professors, scientists, ambassadors, artists, Supreme Court Justices and company presidents. The Foundation through its Fulbright Educational Advising Center offers free, accurate, comprehensive, and current information about accredited Colleges and Universities in the United States. 2018 marks the Foundation's 70 Years of Educational and Cultural Exchanges between the two countries.

GE HEALTHCARE SA

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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 healthymanignation 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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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 of the broader region of Southeast Europe, Greece, Cyprus, 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 has seven international partners, including two of the top four Biotech companies, Biogen and Celgene. This business

model has allowed the company to create a strong product portfolio of more than 20 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. Its portfolio also includes products in the therapeutic areas of dermatology, rheumatology and nephrology.

The significant growth rates and overall business performance of GENESIS Pharma have been awarded with numerous European and national distinctions by renowned organizations such as the European Business Awards, Europe's 500, Ernst&Young, the Hellenic Chamber of Commerce, ICAP and others. The company has also received numerous awards and certifications for its commitment to innovation, quality, corporate responsibility and good work environment.

GS1 ASSOCIATION GREECE

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BUSINESS SECTOR SERVICES

(GREEK ASSOCIATION OF BUSINESSES FOR THE MANAGEMENT OF INTERNATIONAL GS1 STANDARDS)

COMPANY PROFILE

GS1 is a neutral, not-for-profit organisation that develops and maintains the most widely used global standards for efficient business communication. We are best known for the barcode, named by the BBC as one of "the 50 things that made the world economy". GS1 standards improve the efficiency, safety and visibility of supply chains across physical and digital channels in 25 sectors. Our scale and reach – local Member Organisations in 112 countries, 1.5 million user companies and 6 billion transactions every day – help ensure that GS1 standards create a common language that supports systems and processes across the globe. Find out more at www.gs1.org
GS1 Association Greece is the only valid source for GS1 Bar-

codes in Greece, authorized by GS1 to administer the GS1 system of standards as its sole member and representative. Find out more at www.gs1greece.org

Valid GS1 Barcode numbers are included in the global registry GEPIR (www.gepir.org), a free accessible internet platform, that allows trading partners, customs offices, retailers, e-shops, consumers, etc. to easily confirm the validity of barcodes.

GEPIR is the global registry of GS1 Barcodes, a free accessible internet platform that allows trading partners, customs offices, retailers, e-shops, consumers, etc. to easily confirm the validity of barcodes. Find out more at www.gepir.org

AUTOHELLAS SA - HERTZ

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BUSINESS SECTOR CAR RENTAL

COMPANY PROFILE

Hertz Hellas is founded in Greece in 1962 as a subsidiary of Hertz international. Four years later T. Vassilakis signs an agreement for the representation of Hertz in Crete with an initial fleet of 6 Volkswagen Beetle and in 1974 buys Hertz Hellas and renames it to Autohellas and undertakes the representation of Hertz in Greece. In 1989, Autohellas introduces for the first time in the Greek market, the institution of Operating Leasing (long-term rental and fleet management) so as to cover the needs of different companies in the best possible way. In 2003, Autohellas buys Autotechnica Ltd, which is the national franchisee of Hertz in Bulgaria as well as importer/distributor of SEAT vehicles. In June 2005 started its operations in Cyprus and in 2007 expanded to Romania. As of 2010 Autohellas operates in Serbia and by the end of that year

introduced a company to Montenegro. Finally, through the introduction of two more entities in Croatia and Ukraine, Autohellas has developed activity to RaC and Fleet Management to a total of 8 countries Greece, Bulgaria, Cyprus, Romania, Serbia, Montenegro, Ukraine and Croatia.

From 2014 and on Autohellas holds the exclusive right of using all Hertz International brand names (Hertz, Thrifty, Dollar, and Firefly) Autohellas Group is also operating in Car Trading business.

We are the exclusive importer of SEAT cars and parts in Greece and Bulgaria. Additionally we trade new and used cars for the brands FORD, OPEL, HYUNDAI, KIA, BMW, MINI, SEAT, FIAT, ALPHA ROMEO, HONDA, SAAB, MITSUBISHI and VOLVO and provision of after sales support to those brands.

HOTEL GRANDE BRETAGNE, A LUXURY COLLECTION HOTEL, ATHENS

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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 Wine Library 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 BUSINESS INFORMATION, MANAGEMENT CONSULTING, CALL CENTER, RECEIVABLES MANAGEMENT, PEOPLE SOLUTIONS, MARKETING AND SALES SOLUTIONS

COMPANY PROFILE

ICAP Group is a multidisciplinary and fast growing B2B Services Group, with leading presence in Southeastern Europe, in Greece, Romania, Bulgaria, Serbia* and Cyprus.

**The office of Serbia serves Bosnia & Herzegovina and Montenegro (maintaining full local business information databases).*

Our Mission is to provide high quality Services that add value to Businesses in a wide range of markets, in Greece and Southeastern Europe. Our Vision is to be the most successful Business Services Group in Southeastern Europe and clients' first choice, offering innovative solutions in various sectors.

Today, ICAP Group's workforce exceeds 1.100 employees. In addition, ICAP employs more than 2.500 employees

working at our clients' premises, through the Employment Solutions Business Line.

At every link of the corporate value chain, there is a service provided by ICAP Group: 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 continuous flow of Business Information and Credit Risk Management, as well as our offering of Outsourcing solutions.

ICAP Group has developed strategic alliances with leading international companies, namely Dun & Bradstreet, GOOGLE, HUTHWAITE, HOGAN Assessment Systems, Cut-e, NorthgateArinso and Kompass.

IDE - INTRACOM DEFENSE ELECTRONICS

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BUSINESS SECTORS DEFENSE, ELECTRONICS, COMMUNICATIONS, SECURITY, HYBRIDS

COMPANY PROFILE

IDE (INTRACOM Defense Electronics), the leading electronics and communication systems company in defense and security 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 and 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 pro-

duction 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 defense and security sector.

Through its participation in national 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.

JANSSEN -CILAG PHARMACEUTICALS S.A.C.I

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BUSINESS SECTOR PHARMACEUTICAL COMPANY

COMPANY PROFILE

At the Janssen, Pharmaceutical Companies of Johnson & Johnson, we are working to create a world without disease. Transforming lives by finding new and better ways to prevent, intercept, treat and cure disease, inspires us.

We are actively developing treatments for our patients in five important therapeutic areas of healthcare (Oncology, Neuroscience, Immunology, Infectious diseases & vaccines, Cardiovascular & Metabolic diseases). More than just products and individual treatments, Janssen wants to provide solutions in disease management, including collaboration

with private and public parties to monitor and manage health. We are focused on operating in transparency and on building trust by listening to the people involved in healthcare decisions. To ensure that we can deliver our commitments to patients, healthcare professionals and other stakeholders who rely on us, we work side-by-side with them and we are looking at a future where patients and their families have a new sense of hope. Hope for a cure.

For more information, please visit us at <http://www.janssen.com/greece/>.

JOHNSON & JOHNSON HELLAS SA

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Johnson & Johnson

**MEDICAL
DEVICES
COMPANIES**

BUSINESS SECTOR HEALTHCARE & COSMETICS

COMPANY PROFILE

Johnson & Johnson is the largest and most broadly-based health care company in the world. It was founded in 1887 and has a heritage of 130 years. Johnson & Johnson currently consists of over 230 operating companies located in virtually all countries throughout the world, having more than 126,000 employees across the pharmaceutical, consumer and medical device segments. In 2016 alone, \$9.1 billion or 12.7% of annual sales were invested in Research & Development. The annual sales reached \$71.9 billion in 2016. Shaping the Future of Surgical Care, the Johnson & Johnson Medical Devices Companies have a history in delivering breakthrough innovations and establishing strong partnerships, introducing new and highly differentiated products, focusing

on significant unmet needs, and bringing innovations faster to the market. We partner with hospital and health provider decision-makers for whom patient health and healthcare efficiency is critically important. The Medical Device segment is represented in Greece by Johnson & Johnson Hellas Commercial and Industrial S.A. providing a wide range of medical products across the spectrum of therapeutic areas including general surgery through Ethicon, orthopedic surgery and neurosurgery through DePuy Synthes, and electrophysiology through Biosense Webster. We also offer sterilizing surgical instruments solutions through ASP, blood glucose monitoring products through LifeScan, and eye surgery and contact lenses for vision correction through J&J Vision.

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

KPMG is a global network of professional firms providing Audit, Tax and Advisory services. We operate in 152 countries and have more than 189 000 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. Operating in Greece for more than 45 years we offer through 4 entities, audit, tax, accounting & payroll, legal and advisory services to domestic and in-

ternational businesses in Greece and abroad. Operating in Athens and Thessaloniki, we employ about 500 high calibre professionals with 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

A team of over 20 partners, counsels and associates, qualified to Ph.D. and LL.M level, handles all aspects of employment law consultation, arbitration and litigation and is involved in training activities, conferences and publication of employment law articles. As exclusive member of Ius Laboris in Greece, KREMALIS offers a proactive, pragmatic approach, navigating through all aspects of employment and labour law with ease. Moreover, the Firm is certified with ISO 9001:2008. Reputation:

- Legal500 Guide continuously recommends KREMALIS as leading labour and employment expert, since 2011. The Firm's insertion is "Top Tier" and leading Firm, at Band 1, in Employment Law in Greece.

- Chambers & Partners, recommends KREMALIS for its expertise in social security and Employment Law. Prof em. K. Kremalis is being continuously recognized as local expert in the areas of Employment and Labour Law in Greece.
- Who's Who Legal has highly appraised the expertise of KREMALIS in the areas of Labour, Employment and Employee Benefits, with Professor Konstantinos Kremalis and Dr Dimitrios Kremalis being continuously awarded as worldwide leading experts in the fields.

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".

MANDOULIDES SCHOOLS

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BUSINESS SECTOR SCHOOLS & EDUCATIONAL SERVICES

COMPANY PROFILE

Visionary educator Evangelos Mantoulidis founded Mandoulides Schools in 1978. Today the pre-K to 12 institution, known for its educational ethos and global orientation, is internationally recognized for the highest standards in preparing students as committed world citizens and front runners in their professional fields. The gold and other medals won by Mandoulides students in International Mathematics, Informatics, Physics, Astronomy, Biology Olympiads and F1 for Schools underscore the position of this exceptional Greek school in the first ranks of innovative and demanding schools worldwide. Mandoulides senior students receive generous scholarships to attend the most competitive universities in the U.S., U.K. and Europe through the Studies Abroad program, and gain topmost positions in medi-

cal, law, engineering, science and humanities faculties of Greece's best universities.

A Microsoft Showcase School, technology permeates the entire curriculum, as does STEM learning, its teachers inspiring students through Flipped Classroom, Case Studies, Watch and Learn, and the constant creation of new innovative programs. Corporate internships and professional guidance in traditional and tomorrow's fastest-growing careers put sharp focus on students' futures. The Schools' state-of-the-art Cultural and Sports Centre is the venue for year-round international student conferences and competitions and musical, theatre, debate and rhetorical speech tournaments, and is home base for the renowned Mandoulides student athletics program.

MARSH LLC INSURANCE BROKERS

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BUSINESS SECTOR INSURANCE BROKER AND RISK ADVISER

COMPANY PROFILE

Marsh, the world's leading insurance broker and risk adviser, since 1871 provides thought leadership and innovation for clients and insurance industry, introducing and promoting the concept and practice of client representation through brokerage, the discipline of risk management, the globalization of insurance and risk management services and many other innovative tools and service platforms. In Greece, Marsh has presence since 1970 offering an unparalleled breadth of services; risk management, risk consulting, insurance broking, insurance program management services, claims advocacy and management, captive solutions, multinational client service management solutions, affinity

insurance program management, alternative risk financing. Together with the clients, Marsh advances the art and science of risk assessment and develops new ways to reduce costs, lower risk, improve efficiency. It examines the amount of risk currently retained, determines if there is a better solution and explores a range of analytics, tools and methodologies to find the right ones. In a rigorous process, Marsh helps measure the overall financial impact of the risk management program.

Company's clients vary by size, industry, geography and risk exposures. Marsh is servicing 87% of the Fortune Global 500 and 85% of the Fortune 100 companies.

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 production

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.

The company has been quoted on the Athens Stock Exchange since 2001. It is listed on the index of 25 companies with the highest capitalization (FTSE/ATHEX Large Cap), the General Index (ATHEX COMPOSITE INDEX) and on individual sector indices.

MSD

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BUSINESS SECTOR PHARMACEUTICAL COMPANY

COMPANY PROFILE

In MSD, we have always been and always will be inventing, and we do it for the single greatest purpose: Life. For more than a century, our people work relentlessly to find solutions to many of the world's most devastating diseases. Break-through therapies, for cancer, heart diseases, HIV, diabetes and tuberculosis are only few of our inventions that brought hope and improved people's life worldwide. Today, MSD continues to be at the forefront of research to advance the prevention and treatment of diseases that threaten people and communities around the world –including cancer, cardio-metabolic diseases, emerging animal diseases, Alzheimer's disease and infectious diseases including HIV and Ebola. We strive so that our inventions become accessible to

everyone who needs them around the world. In Greece our efforts include the launching in the near future, of a significant number of new products, including vaccines, new therapies for various neoplasms, diabetes, and innovative antibiotics. We are also committed to working in a responsible way, by combining the sustainability of our business with the sustainable development of society. This commitment is clearly demonstrated in the "Sustainability Report 2015-2016", we published recently. A great example is the "Mother & Child" program which aims at improving maternal health of vulnerable populations in Greece. Our quest won't end until our inventions move many more devastating diseases from homes and hospitals into history books.

NATIONAL BANK OF GREECE

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NATIONAL BANK
OF GREECE

BUSINESS SECTOR BANKING

COMPANY PROFILE

National Bank of Greece operates for 176 years, leading one of the largest financial groups in the country, with a dynamic contribution to the support of the Greek economy. The Group operates in 8 countries and controls, apart from NBG, 7 banks and 49 companies providing financial and other services, with a workforce of 11,696 employees. NBG's domestic network comprises 542 Units and 1,442 ATMs. NBG also has a wide distribution network of products and services abroad (119 units).

The Bank's wide customer base, high deposit market share, sufficient liquidity for the support of the Greek companies, high capital adequacy position, good reputation and long-term customer relationship within the

Greek banking market, constitute its strategic competitive advantages.

NBG supports Greek businesses by providing new financing tools and high quality specialized services, placing emphasis on financing productive investments, export trade and new, innovative entrepreneurship.

NBG actively supports the export orientation of Greek businesses and their efforts to penetrate emerging markets, helping them to maintain a smooth and effective flow of the supply and financial chain.

By its "Responsibility" Corporate Social Action program, NBG supports a wide range of cultural, educational and humanitarian initiatives and social activities every year.

NAVIGATOR TRAVEL & TOURIST SERVICES LTD.

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Navigator
Travel & Tourist Services Ltd.

BUSINESS SECTOR PREMIUM TRAVEL & TOURISM SERVICES: FULL SERVICE TRAVEL AGENCY, INBOUND & OUTBOUND TOUR OPERATOR 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 and Preferred Agent for Slovakia, Slovenia, Croatia, Serbia, Montenegro, Bosnia & Herzegovina, Albania and FYROM. Navigator is also 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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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. Navios currently controls 64 vessels totaling approximately 6.6 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 also includes Navios Maritime Partners, L.P. (NYSE: NMM), Navios Maritime Acquisition Corporation (NYSE: NNA), Navios Maritime Midstream Partners L.P. (NYSE: NAP), Navios Maritime Containers Inc. (N-OTC: NMCI), Navios Europe I and Navios Europe II. As a total, Navios Group, excluding Navios Logistics, controls 195 owned and long term chartered-in vessels consisting of 101 dry bulk (10.7 million DWT), 55 tankers (6.0 million DWT) and 39 container vessels (167,590 TEU).

HOTEL NIKOPOLIS

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NIKOPOLIS
THESSALONIKI LIVING EXPERIENCE

BUSINESS SECTOR HOTEL

COMPANY PROFILE

Hotel Nikopolis Thessaloniki is a 5 star Boutique City Resort, built in an area of 25.000 sqm. The Hotel is situated 3 km from "Makedonia" airport and 20 minutes from Thessaloniki's city center. The modern design of 99 luxurious rooms and suites, decorated with unique pieces of furnitures and lights that carry the signature of the most well-known contemporary designers of the world. Hotel Nikopolis Thessaloniki accommodates high level professional business meetings, conferences, seminars and social events for up to 1.100 people. Since 2016 a massive renovation project has went through starting with Dome real cuisine, a new concept restaurant

and the Aquarella pool bar. Followed on 2017 by the complete renovation of the Kasai Teppanyaki & Sushi restaurant, a Japanese Nikkei cuisine restaurant and completed on November of 2017 with the refurbishment of Nereau Bar and the lobby area.

The new restaurant Dome, is a culinary revelation that unfolds the secrets of fusion cuisine. Using local seasonal and 100% organic ingredients, Dome restaurant presents knowledge, professionalism and warmth to its guests. Aqua Spa Club that offers personalized wellness and fitness services, in a contemporary and luxurious environment.

NJV ATHENS PLAZA

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BUSINESS SECTOR HOTEL

COMPANY PROFILE

Supreme Location - Affordable Luxury – Exceptional, Personalized Service

The NJV Athens Plaza is conveniently located in the heart of Athens, at Syntagma Square, and very close to the world-famous Acropolis. With over 30 years of rich history, it welcomes Guests from across the globe to experience the famous Greek hospitality excellence at its finest.

The Hotel features a variety of room and suite types to suit all travel requirements; from Classic and Superior rooms, to Junior and Deluxe Suites while a two-story, two-bedroom, Presidential Suite, offers unique privacy, a

dining area for 10 Guests, and stunning panoramic views of Athens and the Acropolis.

The NJV Athens Plaza offers a variety of dining options. The prestigious Parliament Restaurant, the popular and just renovated venue, Plaza Café, and the Explorer's Bar, a unique, sophisticated British-style bar. The NJV Athens Plaza is also the ideal choice for organizing any type of event in the center of Athens. Special events and private parties, high-end conferences, up to 350 people, are realized in the Hotel's multifunctional halls with great success and splendor.

NOVARTIS HELLAS

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Contact Person: Foteini Bampanara, head of Communications



BUSINESS SECTOR PHARMACEUTICALS SECTOR

COMPANY PROFILE

Novartis Group has a leading position in the Greek Pharmaceuticals Sector. It has been active in Greece for more than 20 years, with a diversified portfolio including innovative medicines (Novartis), holistic eye care (Alcon) and generics (Sandoz). Novartis' portfolio includes more than 50 innovative products, many of which are leaders in therapeutic areas such as Cardiometabolic diseases, the Immunology and Dermatology, the Neurosciences, the Respiratory diseases, Ophthalmology, Oncology and Hematology.

In Novartis we are inspired by patients and we focus our Corporate Responsibility work in two key areas: expanding access to healthcare and doing business responsibly. We utilize science-based innovation to deliver better patient outcomes.

Our vision is to contribute to the evolution of medical practice, always with high levels of responsibility and integrity.

In the period 2013-2015 the company invested 138.2 mio euros in Greek society, through R & D, tax payments, payroll, suppliers, donations and sponsorships, while our investments to approximately 200 clinical trials is more than 18 mio. euros.

We support patients by implementing innovative programs to improve their quality of life and their survival expectancy, in collaboration with scientific and patient community. We consistently support social and scientific initiatives. Also we realize disease awareness and prevention programs, patient rights campaigns and support many patient associations.

PETSIAVAS S.A.

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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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Contact Person: Dr. Konstantinos Kotzias



BUSINESS SECTOR PHARMACEUTICALS

COMPANY PROFILE

Pharmathen is a leading pharmaceutical company, focused on developing, manufacturing and marketing generic, brand and specialty products. Founded in 1969, the company has emerged as one of the largest independent development companies in Europe. Its 1100 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 labo-

ratories and 2 state of the art manufacturing facilities, Pharmathen is a completely backwardly 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 SECURITIES S.A.

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PIRAEUS SECURITIES



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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BUSINESS SECTORS NATURAL GAS IMPORT AND TRADING

COMPANY PROFILE

DEPA, having a long presence in the Greek market, has been established in the energy sector as a modern and competitive group of companies with a dynamic presence and an important contribution to the development of the Greek economy, the protection of the environment and the quality of life for society.

DEPA is the company that first introduced natural gas to Greece, through a great investment. The total sum of the group's investments has reached 3 billion Euros by now.

DEPA's group continues to invest in developing the natural gas network in other parts of the country and participates in interconnection projects with neighboring countries.

Furthermore, DEPA aims to raise gas consumption in transportation (commercial cars, public cars, corporate fleets etc) and has already established a basic infrastructure of supply stations, while also working to expand it. Already, thousands of consumers, both professionals and private citizens, take advantage of natural gas to fuel their vehicles.

PUBLIC POWER CORPORATION S.A.

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Website: www.dei.gr



Public Power Corporation S.A.-Hellas

BUSINESS SECTOR ENERGY

COMPANY PROFILE

PPC S.A. was founded in 1950 aiming at the electricity generation, transmission and distribution in the entire Greek territory. In December 2001, PPC's shares were listed on the Athens Stock Exchange.

Today, PPC is the largest company for power generation and supply in Greece, with more than 7.3 million customers, corresponding to c. 85% of the market. It includes wide

infrastructure in installations of lignite mines and power generation, with an installed capacity reaching 12.1 GW. Its generation potential comprises lignite, natural gas and oil hydroelectric power plants and Renewable Energy Sources. Its subsidiary HEDNO S.A. undertakes the management, development, operation and maintenance of the Hellenic Electricity Distribution Network.

ROCHE HELLAS S.A.

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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. The combined strengths of pharmaceuticals and diagnostics under one roof have made Roche the leader in personalised healthcare – a strategy that aims to fit the right treatment to each patient in the best way possible.

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 frontrunner in diabetes management.

Founded in 1896, Roche continues to search for better ways to prevent, diagnose and treat diseases and make a sustainable contribution to society. The company also aims to improve patient access to medical innovations by working with all relevant stakeholders. 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 eight years in a row by the Dow Jones Sustainability Indices (DJSI).

I. & S. SKLAVENITIS S.A.

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ΣΚΛΑΒΕΝΙΤΗΣ

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. In 2015, SKLAVENITIS GROUP was formed following the acquisition of Makro Cash & Carry Wholesale S.A. (a former subsidiary of the German "Metro Group") and 60% of the shares of Chalkiadakis S.A. In 2016, Makro Cash & Carry was renamed and relaunched

in the Greek market as The Mart.

On March 1st, 2017, "SKLAVENITIS HELLENIC SUPERMARKETS S.A." (100% subsidiary of I. & S. SKLAVENITIS S.A.) begins its operation following the acquisition of 400 Stores Carrefour Marinopoulos (382 in Greece and 18 in Cyprus) which were owned by Marinopoulos Group.

Following these acquisitions, SKLAVENITIS GROUP has become the largest Greek Retail Group.

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BUSINESS SECTORS CONSULTING

COMPANY PROFILE

Synolic® Development Systems, specializes in integrating and applying the latest discoveries in the "mechanics" of mindset, in leading-edge scientific approaches and whole brain models, to release resourcefulness and generativ-

ity in people's ventures on multiple levels. Allying with a global network of strategic experts, it aims at organizations and professionals to impact and succeed in shifting to new paradigms.

TIRESIAS BANK INFORMATION SYSTEMS S.A.

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BUSINESS SECTOR INFORMATION PROVISION

COMPANY PROFILE

TIRESIAS an inter-banking company in 2013 expanded its business and launched ΤΣΕΚ (Tiresias Risk Checking System), a web based application providing online business information directly from its data base to enterprises. Through ΤΣΕΚ (<https://tsek.tiresias.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, ΤΣΕΚ 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 ΤΣΕΚ 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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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.

FAVORED BUSINESS PARTNERS

MICHAEL M. TSONTOS S.A.

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Website: www.tsontos.gr
Contact Person: Michael Tsontos



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 eighteen 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 awarded the new JOC2016 Contract in 2016, in effect till 2021. Company has also 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 2016; also in effect till 2021. Recently, Company was also awarded the Romania Multiple Award Task Order Contract (MATOC) by the US Army and is currently performing its first multi-million project under the MATOC context in Romania. 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.

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B

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NCR (HELLAS) S.A.
PAPAKOSMAS DATATECHNIKA LTD.
PLAISIO COMPUTERS S.A.
QUEST HOLDINGS S.A.
XEROX HELLAS A.E.E.

CLASSIFIED LIST OF MEMBERS BY SECTOR

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
METKA
ONEX 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
ARMOS PRECAST S.A.
DOUCAKIS A. TH. LTD.
GCP APPLIED TECHNOLOGIES
KLEEMANN HELLAS S.A.
PANTELIS PAPADOPOULOS S.A.
TITAN CEMENT COMPANY S.A.

CONSUMER GOODS

3M HELLAS MEPE
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.
BEIERSDORF HELLAS S.A.
FOREVER LIVING PRODUCTS HELLAS M.EPE
JOHNSON & JOHNSON COMMERCIAL & INDUSTRIAL 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

ELECTRICAL APPLIANCES

STANLEY BLACK & DECKER (HELLAS) LTD.

ELECTRICAL EQUIPMENT

V. KAFKAS S.A.

ELECTRICAL PROTECTION

RAYCAP S.A.

ELECTRONICS

3M HELLAS MEPE
ADAPTIT S.A.
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

ONEX S.A.

ENERGY SYSTEMS

DAMCO ENERGY S.A.
ENEL GREEN POWER HELLAS
ENERGEAN OIL & GAS S.A.
GREEN DAY ENERGEIAKI S.A.
HELECTOR S.A.
HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A. (HEDNO)
JASPER ENERGY HELLAS
LANDIS+GYR A.E.
MYTILINEOS HOLDINGS S.A.
POLARGAS LTD.
PUBLIC POWER CORPORATION S.A.
QUEST HOLDINGS S.A.

ENGINES

PANTELIS PAPADOPOULOS S.A.

CLASSIFIED LIST OF MEMBERS BY SECTOR

ENTERTAINMENT SERVICES

INTRALOT S.A. -INTEGRATED LOTTERY SYSTEMS AND SERVICES

ENVIRONMENTAL PROTECTION EQUIPMENT & SERVICES

EPEM S.A.

INTERGEO LTD. ENVIRONMENTAL TECHNOLOGY

EXHIBITION, CONFERENCE & SEMINAR ORGANIZERS

ARTION CONFERENCES & EVENTS

FIDEL & FORTIS LIMITED UK MANAGEMENT CONSULTANTS

FORESIGHT STRATEGY & COMMUNICATIONS

HELLENIC AMERICAN UNION

LINKAGE GREECE

PROELECTRO LTD.

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.

IMERYS GREECE S.A.

MATRIX PACK S.A.

PANTELIS PAPADOPOULOS S.A.

PYRAMIS METALLOURGIA A.E.

VARELAS S.A.

F

FINANCIAL SERVICES/BANKING ACTIVITIES

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

SIGUE GLOBAL SERVICES HELLAS S.A.

VISA

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.

DELITOPIA LTD.

ESPRESSE S.A.

EUROFOOD QUALITY S.A.

FOODRINCO S.A.

FOODWEALTH LTD.

GENERAL MILLS HELLAS S.A.

GREEK CANNING CO "KYKNOS" S.A.

HATZISOTIRIOU ATHANASIOS S.A.

HERBALIFE NUTRITION

ION S.A. COCOA & CHOCOLATE MANUFACTURERS

KARAGIORGOS N. BROS S.A.

KELLOGG MARKETING & SALES UK LTD

MARS HELLAS S.A.

MEDBEST S.A.

NESTLE HELLAS S.A.

NICOGLU BAKERY YEAST S.A.

PELOPAC S.A.

SOYA MILLS S.A.

SPANOS AVEET

TERRA CRETA S.A.

UNISMACK S.A.

YOLENI'S HELLAS SM LTD.

ZEUS KIWI S.A.

FOUNDATION

FULBRIGHT FOUNDATION IN GREECE (THE)

FREIGHT FORWARDERS

CELEBRITY INTERNATIONAL MOVERS S.A.

GOLDEN CARGO S.A.

ILT - ITALY LINES A.E.

MAKIOS S.A.

ORPHEE BEINOGLU INTERNATIONAL FORWARDERS S.A.

PHOENIX ECTS LIMITED

FURNITURE

COPA TUCON INTERNATIONAL S.A.

GAS SUPPLY COMPANIES

PUBLIC GAS CORPORATION (DEPA) S.A.

G

GENERAL TRADE

DEAS S.A.

DOUCAKIS A. TH. LTD.

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.

GRAPHIC ARTS

CREATIVE CODE

H

HEALTH CARE PRODUCTS & SERVICES

3M HELLAS MEPE

BAXTER HELLAS E.P.E.

FOREVER LIVING PRODUCTS

CLASSIFIED LIST OF MEMBERS BY SECTOR

HELLAS M.EPE
LAVIPHARM S.A.
MSD S.A. (MERCK SHARP & DOHME
PHARMACEUTICAL, INDUSTRIAL &
COMMERCIAL)
PROCTER & GAMBLE HELLAS M.E.P.E.

HOTEL AND RESTAURANT EQUIPMENT AND MACHINERY

3M HELLAS MEPE

HOTELS

ASTIR PALACE VOULIAGMENIS S.A.
ATHENAEUM INTERCONTINENTAL
ATHENS
ATTIKOS ILIOS S.A.
BEST WESTERN HOTELS GREECE-
UNITED INDEPENDENT HOTEL
SERVICES LTD.
CHANDRIS HOTELS (HELLAS) SA
EKALI S.A.
ELECTRA HOTELS & RESORTS
ELOUNDA S.A.
HALKIDIKI TOURIST ENTERPRISES
S.A. (EAGLES PALACE-CITY &
EXCELSIOR HOTELS)
HILTON ATHENS
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

PYRAMIS METALLOURGIA A.E.
WHIRLPOOL HELLAS S.A.

HUMAN RESOURCES SOLUTIONS

ACTION LINE M.E.P.E.
DELOITTE BUSINESS SOLUTIONS S.A.
KARIERA S.A.
MANPOWERGROUP S.A.
PEOPLE FOR BUSINESS LTD.
PEOPLECERT HELLAS S.A.

IMPORT FIRMS

ATS TRAFFIC SYSTEMS
DIAGEO HELLAS S.A.
DRONE SOLUTIONS
EUROFOOD QUALITY S.A.
EUROGLASS IMPORT PACKAGING S.A.
J.T. INTERNATIONAL HELLAS AEBE
KARAYANNIS K. GROUP OF COMPANIES
M.S. JACOVIDES HELLAS S.A.
NOVOCOM GROUP
PANTELIS PAPADOPOULOS S.A.
VARELAS S.A.
ZYGOUROPOULOS G. N. & CO. S.A.

INDUSTRIAL MACHINERY & TOOLS

3M HELLAS MEPE
FRANMAN LTD.
IAKOVIDIS S. BROS S.A.
MC GRAW EDISON
DEVELOPMENT CORP.

INSURANCE COMPANIES/ INSURANCE BROKERS

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

3M HELLAS MEPE

INTERNET APPLICATIONS

GOOGLE GREECE

INTERNET PROVIDERS

CISCO SYSTEMS HELLAS S.A.

IT SOLUTIONS & SERVICES

ADAPTIT S.A.
DANAOS MANAGEMENT
CONSULTANTS S.A.
INTRASOFT INTERNATIONAL S.A.

L

LAW FIRMS/LEGAL SERVICES

APOSTOLOS GEORGIADIS &
ASSOCIATES LAW FIRM
ARGYRIADIS & ASSOCIATES
AVRAMOPOULOS & PARTNERS
BAHAS, GRAMATIDIS & PARTNERS
BALLAS, PELECANOS &
ASSOCIATES LPC.
BERNITSAS LAW FIRM
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,
MYLONOGIANNIS & ASSOCIATES
G. ALEXANDROPOULOS - TH.
ECONOMIDOU & PARTNERS
HADJIPRODROMOU-TRIANAPHILLOU
& PARTNERS

CLASSIFIED LIST OF MEMBERS BY SECTOR

HAHALIS & KOUNOUPIS P.C.
IASON SKOUZOS & PARTNERS
KARAGIANNI -PANTAZIDOU AND ASSOCIATES LAW FIRM
KLC LAW FIRM
KREMALIS - LAW FIRM
KYRIAKIDES GEORGOPOULOS LAW FIRM
MARGAROPOULOS & ASSOCIATES, SCIENTIA LEGIS LAW FIRM
MICHALOPOULOU & ASSOCIATES LAWGROUP
NOMOS LAW FIRM
PAPAPANAGIOTOU ARCHONTOULA & ASSOCIATES
PAPAPETROS, PAPAGELIS, TATAGIA & PARTNERS LAW FIRM
PAPAPOLITIS & PAPAPOLITIS
PAVLOS K. SARAKIS & ASSOCIATES, LAW FIRM
PWC
REED SMITH LLP.
SARANTITIS LAW FIRM
SLLN LAW FIRM
SOURIADAKIS TSIBRIS LAW PARTNERSHIP
STAVROPOULOS & PARTNERS LAW OFFICE
STYLOPOULOS & ASSOCIATES
TSIBANOULIS & PARTNERS LAW FIRM
V & A LAW FIRM
WATSON FARLEY & WILLIAMS LLP
ZEPOS & YANNOPOULOS

LEATHER GOODS

LOUIS VUITTON MALLETIER

LOGISTICS SERVICES

GOLDEN CARGO S.A.
LAVIPHARM S.A.

M

MACHINERY, FOODS

FOODIN GIAKOS AEBE

MACHINERY, TEXTILES

PETSIAVAS S.A.

MARBLE

APG HELLENIC SUPERIOR MARBLES S.A.

MARKET RESEARCH

GLOBAL SUSTAIN S.A.

MEASURING INSTRUMENTS

KARAYANNIS K. GROUP OF COMPANIES

MEDIA

COPA TUCON INTERNATIONAL S.A.

MEDICAL SERVICES/HOSPITALS

ATHENS MEDICAL GROUP - G.
APOSTOLOPOULOS HOLDINGS S.A.

MEDICAL TECHNOLOGY

ALCON LABORATORIES HELLAS S.A.

MEDICAL/SURGICAL EQUIPMENT & SUPPLIES

3M HELLAS MEPE
ABBOTT LABORATORIES (HELLAS) S.A.
BARD HELLAS MEDICAL EQUIPMENT S.A.
BIOMET HELLAS S.A.
BOSTON SCIENTIFIC HELLAS S.A.
EDWARDS LIFESCIENCES HELLAS LTD.
EURYTHMIA MEDICAL NETWORK
GE HEALTHCARE S.A.
JOHNSON & JOHNSON COMMERCIAL & INDUSTRIAL S.A.
KALTEQ MEDICAL S.A.
M.S. JACOVIDES HELLAS S.A.
MAGIRAS DIAGNOSTICS S.A.
MEDTRONIC HELLAS S.A.
PAPAPOSTOLOU N. S.A.
PETSIAVAS S.A.
PHARMEX S.A.
PHILIPS HELLAS S.A.
PSIMITIS S.A.

SJM HELLAS LTD.
SOFMEDICA
TELEFLEX MEDICAL HELLAS S.A.
VARELAS S.A.

METAL PRODUCTS

DOUCAKIS A. TH. LTD.
ELSA - SILGAN METAL PACKAGING SOCIETE ANONYME
HALCOR S.A.
MYTILINEOS HOLDINGS S.A.
VIOHALCO S.A.

METAL WORKS

HALCOR S.A.

MILITARY EQUIPMENT AND CLOTHING

DAREX S.A.

MINING

ELMIN BAUXITES S.A.
IMERYS GREECE S.A.

O

ORGANIZATIONS/ASSOCIATIONS/ UNIONS/UTILITIES

ATHENS WATER SUPPLY AND SEWERAGE COMPANY S.A.
CEO CLUBS GREECE
ENTERPRISE GREECE
GLOBAL SUSTAIN S.A.
GS1 ASSOCIATION-GREECE

P

PACKAGING & DISTRIBUTION LOGISTICS SERVICES

IFCO SYSTEMS HELLAS LTD.

PACKAGING INDUSTRY

CROWN HELLAS CAN PACKAGING S.A.
M.J. MAILLIS S.A.

CLASSIFIED LIST OF MEMBERS BY SECTOR

PAPER & ALLIED PRODUCTS

MEL S.A. MACEDONIAN PAPER MILLS

PETROLEUM & RELATED PRODUCTS

AEGEAN OIL S.A.

BP OIL HELLENIC S.A.

HELLENIC PETROLEUM S.A.

LPC S.A.

MAMIDOIL JETOIL PETROLEUM COMPANY S.A.

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

PHARMACEUTICALS

ABBVIE PHARMACEUTICALS S.A.

ACTELION PHARMACEUTICALS HELLAS S.A.

AMGEN HELLAS PHARMACEUTICALS EPE

ASTRA ZENECA S.A.

BAXTER HELLAS E.P.E.

BIONEURON PHARMACEUTICALS

BIOVISTA

BOEHRINGER INGELHEIM ELLAS A.E.

BRISTOL-MYERS SQUIBB A.E.

CSL BEHRING HELLAS

DEMO S.A.

ELPEN PHARMACEUTICAL CO. INC.

FARAN A.B.E.E.

FARMELLAS ENTERPRISES LIMITED

FERRING HELLAS EPE

GALENICA S.A.

GENERIC PHARMA HELLAS

GENESIS PHARMA S.A.

GILEAD SCIENCES HELLAS

GLAXOSMITHKLINE

JANSSEN-CILAG PHARMACEUTICAL S.A.C.I.

JOHNSON & JOHNSON CONSUMER S.A.

LAVIPHARM S.A.

LIBYTEC PHARMACEUTICAL S.A.

MERCK A.E.

MSD S.A. (MERCK SHARP & DOHME PHARMACEUTICAL, INDUSTRIAL & COMMERCIAL)

MYLAN

NEXUS MEDICALS S.A.

NOVARTIS HELLAS SACI

PETSIAVAS S.A.

PFIZER HELLAS S.A.

PHARMASERVE-LILLY SACI

PHARMATHEN S.A.

PHARMEX S.A.

PROCTER & GAMBLE HELLAS M.E.P.E.

ROCHE HELLAS

SANOFI AVENTIS

SHIRE HELLAS S.A.

SYFAK SYN PE

TRIMED HELLAS S.A.

UCB S.A.

VALEANT PHARMACEUTICALS INTERNATIONAL-PHARMASWISS HELLAS

VIANEX S.A.

WINMEDICA PHARMACEUTICAL LTD.

ZOETIS HELLAS S.A.

PLANTS

PROTYPA FYTORIA

PLASTIC PRODUCTS

FEBO HELLAS S.A.

HATZIKOSMAS & SIA O.E.

TUPPERWARE HELLAS S.A.I.C.

PUBLICATIONS

GLOBAL SUSTAIN S.A.

INTERNATIONAL HERALD TRIBUNE - KATHIMERINI S.A.

PUMPS AND PIPES

CORINTH PIPEWORKS S.A.

R

RADIO STATIONS

COPA TUCON INTERNATIONAL S.A.

RAW MATERIALS

AXIOTIS M. & CO. S.A.

DOUCAKIS A. TH. LTD.

HELTRA S.A. "HELLENIC CHEMICAL TRADING S.A."

PETSIAVAS S.A.

READY MADE CLOTHES

LEVI STRAUSS HELLAS

LT APPAREL S.A.

PETSIAVAS S.A.

REAL ESTATE AGENTS & DEVELOPMENT

ACROPOLE CHARAGIONIS S.A.

AVENT S.A. - NAI HELLAS

DIMAND S.A.

I. DASKALANTONAKIS GROUP - KOKARI LTD

KING'S PROPERTIES

LAMDA DEVELOPMENT

SOKRATIS PANAGIOTIDIS S.A. PROPERTIES DEVELOPMENTS (PANHOL GROUP)

REFRIGERATION MACHINERY

AHI-CARRIER S.E.E.

AIRCONDITIONING S.A.

REPRESENTATIVE FIRMS

ATS TRAFFIC SYSTEMS

AXIOTIS M. & CO. S.A.

DAREX S.A.

DOUCAKIS A. TH. LTD.

DRONE SOLUTIONS

FORESIGHT STRATEGY & COMMUNICATIONS

HYUNDAI HELLAS - P. & R. DAVARI S.A.

KESTREL S.A.

ONEX S.A.

PANTELIS PAPADOPOULOS S.A.

TRICARDOS GROUP OF COMPANIES

ZYGOUROPOULOS G. N. & CO. S.A.

CLASSIFIED LIST OF MEMBERS BY SECTOR

RESEARCH SERVICES

GLOBAL SUSTAIN S.A.
LAVIPHARM S.A.

ROBOTICS & IT TECHNOLOGY

IKNOWHOW S.A.

S

SANITARY WARE

IDEAL STANDARD S.A.

SCHOOLS & EDUCATIONAL SERVICES

AMERICAN COLLEGE OF GREECE (THE)
AMERICAN FARM SCHOOL/
THESSALONICA AGRICULTURAL &
INDUSTRIAL INSTITUTE
ANATOLIA COLLEGE
CYA / DIKEMES
FULBRIGHT FOUNDATION IN GREECE
(THE)
HELLENIC AMERICAN UNION
INTERBALKAN INSTITUTE FOR
EDUCATIONAL & ECONOMIC
DEVELOPMENT
MANDOULIDES SCHOOLS
NEW YORK COLLEGE (KEME)
PINWOOD - THE AMERICAN
INTERNATIONAL SCHOOL OF
THESSALONIKI
WEBSTER UNIVERSITY, ATHENS
[WEBSTER ATHENS COLLEGE]

SECURITY SYSTEMS AND SERVICES

ADAPTIT S.A.
BRINK'S HELLAS
ENCODE
G4S HELLAS HOLDING S.A.
ICTS HELLAS SECURITY SOLUTIONS
IDE - INTRACOM DEFENSE
ELECTRONICS
OLYMPIA ELECTRONICS S.A.
ONEX S.A.
PRINTEC S.A.
SPACE HELLAS S.A.

SERVICES

COCA-COLA HELLAS S.A.
GLOBAL SUSTAIN S.A.
INTRALOT S.A. -INTEGRATED LOTTERY
SYSTEMS AND SERVICES
ISS FACILITY SERVICES S.A.
JOHNSON CONTROLS HELLAS SA
GWS
PWC
REDESTOS EFTHYMIADIS
AGROTECHNOLOGY GROUP

SHARING ECONOMY METASEARCH COMPARISON SITE AND SHORT TERM RENTAL PROPERTY MANAGEMENT SERVICE

SHARINGXCHANGE

SHIPPING SERVICES

AMERICAN BUREAU OF SHIPPING
CELESTYAL CRUISE CENTRE LTD
CHARTWORLD SHIPPING
CORPORATION
DANAOS SHIPPING CO. LTD
EPIROTIKI - FIVE CONTINENT
CRUISES LTD.
FRANMAN LTD.
GIGILINIS SHIPPING GROUP
MEDSTAR SHIPPING & TRANSPORT S.A.
NAVIOS MARITIME HOLDINGS INC.
PWC
SHIPOWNERS CLAIMS BUREAU
HELLAS INC.
SVITZER B.V.
VISTA MARITIME AND LOGISTICS LTD.

SOLAR ENERGY SYSTEMS

3M HELLAS MEPE

STATIONERY

3M HELLAS MEPE
PLAISIO COMPUTERS S.A.

STEEL AND IRON WORKS

LYKOMITROS STEEL S.A.
METKA

STOCK BROKERAGE FIRMS

PIRAEUS SECURITIES S.A.

SUPER MARKETS

AB VASSILOPOULOS S.A.
METRO S.A.
SKLAVENITIS I. & S. S.A.

T

TAX CONSULTING SERVICES

ABACUS AUDIT & BUSINESS
SOLUTIONS
BDO CERTIFIED PUBLIC
ACCOUNTANTS S.A.
DELOITTE
ERNST & YOUNG (HELLAS) CERTIFIED
AUDITORS S.A.
GLOBAL ACCOUNTING SOLUTIONS S.A.
KPMG CERTIFIED AUDITORS A.E.
NIKOS BOURGAZAS AND ASSOCIATES
PWC
STAVROPOULOS & PARTNERS
LAW OFFICE
THISIS BUSINESS CONSULTANTS S.A.

TELECOMMUNICATION EQUIPMENT & SERVICES

3M HELLAS MEPE
ADAPTIT S.A.
APIFON SINGLE MEMBER PRIVATE
COMPANY
CISCO SYSTEMS HELLAS S.A.
DRONE SOLUTIONS
HELLAS NET TV S.A.
IDE - INTRACOM DEFENSE
ELECTRONICS
INTERSYS S.A.
INTRACOM S.A. TELECOM SOLUTIONS
(INTRACOM TELECOM)
MEDITERRANEAN NAUTILUS
GREECE S.A.
MOTOROLA SOLUTIONS HELLAS S.A.
ONEX S.A.
PRINTEC S.A.

CLASSIFIED LIST OF MEMBERS BY SECTOR

QUEST HOLDINGS S.A.
SPACE HELLAS S.A.
WIND

TIRES

GOODYEAR DUNLOP TIRES HELLAS S.A.I.C.

TOBACCO

BRITISH AMERICAN TOBACCO HELLAS S.A.

J.T. INTERNATIONAL HELLAS AEBE
PAPASTRATOS CIGARETTES
MANUFACTURING COMPANY S.A.

TOURISM SERVICES

HAPPY HOLIDAYS S.A.
SAILPATHS

TOYS

HASBRO HELLAS S.A.
MATTEL AEBE
PLAYMOBIL HELLAS S.A.

TRAINING

KARIERA S.A.
LEVER LEARNING IKE
PWC

TRANSPORTATION EQUIPMENT/ MOTOR VEHICLES

CHEVELLAS S.A.
LANCIA - JEEP HELLAS S.A.
MERCEDES-BENZ HELLAS S.A.
NIK KIOLEIDES S.A./NK TREILERS S.A
SARACAKIS BROTHERS S.A.
THEOCARAKIS N.J. S.A.

TRAVEL AGENCIES

AMERICAN EXPRESS
INTERNATIONAL S.A.
ANTAEUS TRAVEL & TOURISM LTD.
DIETHNIS ETAIREIA KLINAMAXON &
TAXIDION S.A.-CARLSON WAGONLIT
TRAVEL

DISCOVER THE WORLD MARKETING
LTD GREECE

FIGAME.COM TRAVEL
ORGANIZATION LTD.

GRIFFIN TRAVEL MARINE S.A

KYVERNITIS TRAVEL S.A.

NAVIGATOR TRAVEL & TOURIST
SERVICES LTD.

TOURGREECE S.A.

TUI HELLAS S.A.

V

VETERINARY PRODUCTS

PFIZER HELLAS S.A.

VOUCHER SERVICES

EDENRED S.A.
UP HELLAS S.A.

WASTE MANAGEMENT COMPANIES

ANTIPOLLUTION ANE
AP. RECYCLING LTD.

W

WATER TREATMENT EQUIPMENT

DRONE SOLUTIONS
MAX GROW
MG SALINITYSOLUTION LTD.

WINES & SPIRITS

DIAGEO HELLAS S.A.
UNION OF WINEMAKING
COOPERATIVES OF SAMOS

WOOD PRODUCTS

KARIPIDIS PALLETS A.E.

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