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The odyssey to reinvention

After a successful conclusion to the Eurogroup's second review of Greece's current bailout program, coupled with a major economic transition and substantial regulatory reforms, the country is rapidly reinventing itself. Everything points towards 2017 being the year of the 'Hellenic Turnaround'

All signs suggest that the Greek economy is on its way back to growth, after seven years of recession, during which the country lost more than a quarter of its GDP. 2017 has already seen its economy grow by 0.4% in the first quarter and the country's government is forecasting increases of close to 2% for both this year and the next – a

“We have completed the most difficult reforms, not only in technical terms, but also politically.”

Nikos Pappas, Minister of Digital Policy, Telecommunications and Media

target the European Commission sees as realistic and which became even more so with the Eurogroup's recent completion of Greece's bailout program review.

Not only does the latest agreement mean an immediate disbursement of €8.5 billion, it also brings the country a step closer to medium-term debt relief measures and entry into the European Central Bank's quantitative easing program.

It provides a signal to the world that Greece is returning to economic normality and guarantees “much greater clarity for both Greek people and financial mar-

kets,” according to Minister of Finance Euclid Tsakalotos.

Wide-ranging reforms

As part of the original 2015 bailout program, the Greek government recognized that it had to restore and safeguard fiscal sustainability, implement structural policies for competitiveness and growth, and

modernize the state and its administration. Greece has moved quickly, with a massive reform process already implemented.

For example, new pension, income tax and indirect tax legislation is in place, coupled with measures for increased public sector transparency, the tackling of non-performing Greek bank loans, privatizations and increasing tax revenues by broadening the tax base.

These, as Nikos Pappas, Minister of Digital Policy, Telecommunications and Media explains, were “the most difficult reforms, not only in technical terms, but also

politically.”

When President Barack Obama visited Greece in 2016, he said “the world, I don't think, fully appreciates the extraordinary pain these reforms have involved, or the tremendous sacrifices that you, the Greek people, have made,” a sentiment echoed by Greek Prime Minister Alexis Tsipras, who has called the Eurogroup bailout review “an agreement that recognizes the sacrifices of the Greek people.”

The country still has major challenges ahead, though. The biggest of which is unemployment that, while seeing recent improvement, is still significant at 22.5%.

Public and private sector debt are also high, with the latter hampering the banks' ability to support recovery through the granting of new credit. And there are still difficult reforms in the pipeline, such as the achievement of privatization targets, set at €2.15 billion for 2017.

Light at the end of the tunnel

But Greece appears to be coming out of its crisis as a much stronger and more competitive country, that has a greater focus on entre-



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preneurship, foreign investment and a productive model that adds value and is export orientated. In 2016, exports grew by 10%, while investments increased 12% and, according to Odisseas Athanassiou, CEO of property developer Lamda Development, “there has been a substantial shift in mentality in the country with regards to foreign capital.”

The Deputy Minister to the Prime Minister, Dimitrios Liakos, confirms that foreign investment and international investor confidence are seen as key to creating the 'Hellenic Turnaround.' As part of the large-scale reforms, the government has put “special emphasis on creating a friendly investment environment that guarantees fair terms for all economic agents, a stable tax environment, modern liquidity instruments, and investment incentives,” he says.

In his view, Greece, which already offered many competitive advantages, not least its highly-skilled workforce and geostrategic location at the southern tip of both Europe and NATO, is rapidly turning “from being attractive, to being ideal for investments.”

The man at the helm: Prime Minister Alexis Tsipras

Alexis Tsipras gives his view on investment opportunities in Greece and his broad take on EU, as well as Mediterranean, relations



FP Is this the year of the 'Hellenic Turnaround'?

AT Yes – we are completely focused on making this happen. Last year, our economy performed above all expectations. We had a primary surplus of over 4% – 8 times higher than the projected target of 0.5% – and the projections for a 0.4% recession were proven wrong because we managed to end the year with a positive growth rate. Furthermore, the first results of 2017 – with a 0.4% growth rate for the first quarter of the year – are showing that the Greek economy is already on the path of growth. And now we are in the process of regaining trust – of our partners, creditors, markets and investors.

Our results are, first and foremost, due to the sacrifices and hard work of the Greek people. They need to see the effects of our recovering economy, in their lives, their jobs, their healthcare, their income, for example – not only in figures. That is why our main focus is now on the growth agenda. My main objective is to be the prime minister during whose term Greece returns to normality and stability, with substantially decreased unemployment.

FP How will you achieve Greece's 2018 GDP growth target?

AT During my time in office, we have never failed on our targets. On the contrary, we are consistently overachieving, and I think this will continue for 2017 and 2018 as well.

Our first priority is to attract direct foreign investments. After the completion of the second review and the agreement on the measures that will make our debt sustainable, we are now on a clear path to put an end to a tremendous crisis and achieve growth and prosperity. The idea of "Grexit" is now put to rest once and for all, which for me was and always will be a no-go scenario.

So, we are now in a position to support our production, to attract investments, to encourage new forms of cooperation, to revitalize our industries, to boost our exports, and, all in all, create new jobs and significantly reduce unemployment at the height of the EU average [...]. One of our main goals and – I am deeply convinced that we can achieve this – is that Greece can become a global hub for energy, transportation, new technologies and innovation and, of course, tourism.

FP What is the way forward for Europe?

AT We have to learn a lesson from the founding principles of European unification and, specifically, the need to focus towards human needs, solidarity, growth, education, employment and social justice.

I believe that the time is right to make some crucial decisions. I am aware that there are members of our European family that do not share this view and, to be precise, the prospect of European unity and further integration. Nevertheless, we have to act decisively and collectively. Meaning that if the majority believes in the principles of solidarity, democracy, freedom and social cohesion, we have to keep going.

Most importantly, we have to make a decision to overcome endless austerity, because it creates divisions in Europe, and poses a threat for the European Union as a whole. It's impossible to have a balanced EU when some countries are obliged to stay in the framework of the



Photo: Office of the Greek Prime Minister

Prime Minister Alexis Tsipras

stability pact, and have deficits, while Germany is having a current-account surplus of about 6%. But I think we are in a position to turn the page and find viable solutions for Europe. The election of Emmanuel Macron – a strong supporter of the EU's core values – is great news for the progressive and pro-European community [...].

FP Do you see Mediterranean countries collaborating more? What is your strategic vision for the regional and international role of Greece?

AT We took a lead – along with France, Spain, Italy, Portugal, Cyprus and Malta – in establishing the summit

are expanding relations with France, Italy, China, the UAE, our Balkan and Black Sea partners, as well as bilaterally and trilaterally – together with Cyprus – with Israel, Egypt, Jordan and other countries of the Middle East.

Of course, we are actively supporting talks for a just and viable solution, on the basis of UN Security Council Resolutions, regarding the issue of Cyprus. A solution to the benefit of all the Cypriot people, that will unlock the huge potential for peace and development in the region.

One of the biggest challenges that we faced were the negotiations regarding the refugee crisis that led to the EU-Turkey agreement. Despite all the challenges in

“Greece can become a global hub for energy, transportation, new technologies and innovation, and of course, tourism.”

Alexis Tsipras, Prime Minister

of Southern EU countries – an initiative that was long overdue [...]. As underlined in the context of the Athens Summit, there can be no new vision for Europe without a vision for peace, cooperation and development in the Mediterranean.

In this context, Greece is increasingly strengthening its role as a pillar of stability in a region of instability [...]. Our roots are deep, historically, in the development of Western civilization and today as an active EU and NATO member [...]. We are strengthening our strategic cooperation with the United States to confront regional challenges, attract investment and restore growth. At the same time [...], we

our relations, I went to Turkey three times [...], also because I knew that the only way to resolve a huge crisis – that affects the whole European continent – was to communicate and to cooperate with our neighbor, building a positive agenda on the basis of mutual respect and international law.

This will continue to be my goal. But the key factor in making sure that this migration crisis did not become an uncontrollable humanitarian one, were the Greek people, who, despite their financial difficulties, supported the refugees and protected international law and European values.

A pillar of stability for the wider region

Greece's geostrategic position and proactive foreign policy are key for EU border security and the countering of terrorism

FP Greece is now recognized as a regional "pillar of stability". How are you redefining foreign relations?

NK We find ourselves in a triangle resulting from instability. Its corners are defined by Ukraine, Libya and Syria. Our duty is to find ways to transmit waves of stability along this triangle. We have created very specific relations with some countries which are very important for the security of the whole region. As an example, a cause of concern of mine is Egypt, a country of 97 million people. South of Egypt are Sudan, South Sudan and Somalia. If Egypt were destabilized, millions of refugees or immigrants would have easier access to Greece. Human rights are extremely important, but we also need stability and security in that whole region. Another example is Syria. For its sake, security and stability in the Eastern Mediterranean are very important. We cannot "play" with the lives of people.



Nikos Kotzias
Minister of Foreign Affairs

FP How is Greece providing regional stability?

NK Our relations with Lebanon and Jordan, for example, are not only focused on economic diplomacy, but also on educational and cultural diplomacy. They host the largest number of refugees in the world, compared to their population. With Greece's help and ini-

tiative, the European Union is creating new programs for them. For example, we have put together a new project for five zones in Jordan, where Jordanian citizens along with refugees can settle and plan their lives in the long term. Through these relations and the Rhodes Conference on Security and Stability in the Eastern Mediterranean, we have tried to create a positive regional agenda. That means not having always to discuss how we can find a solution to a war-crisis, but, instead, to discuss how we can create a plan of cooperation for promoting stability and security, building a positive agenda and reaching out to young people. We have to create positive conditions for the young in their homelands and ensure they can easily create start-ups. Our cooperation with Israel, for example, is doing this sort of thing.

FP How can the EU tackle migration?

NK It has to have more courage and face the real problem of migration. Migrants are coming not only from Syria, but also from Northern Africa,

Afghanistan and Pakistan. In the future, migrants will mostly come from Africa, due to climate change. We need an international development plan and a project like our Jordan one, but much bigger. We need to implement treaties and offer monetary assistance to these countries to control refugee flows. In my opinion, you can't build walls. We have to find long-term solutions. Now, we have a very specific situation in Syria. We have to find a solution for the refugees, but at the same time to fight against the war in Syria.

FP Obama chose Athens as one of his last stops as president. What is the future of US-Greece relations?

NK It was very important for him to speak in Athens about democracy, and he stood up for the country where democracy was born and protested against those who only think in terms of economics. I had established channels of communication with the Trump administration before the elections. I hope and wish that we will have good cooperation with the new administration.



The sea will not always be calm. But we shall always be there to light the way to safer shores.

The NBG Group, with its longstanding presence in the Greek banking market, is committed to meeting the ever-changing needs of its customers. Against strong headwinds, NBG has managed to provide substantial support to the Greek economy, demonstrating the resilience and credibility of its business model. NBG is successfully rising to the challenges of the times, in an effort to place the Greek economy on more productive, technologically innovative and export-oriented foundations.

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Financial oversight

Framework for change must address all sectors



Euclid Tsakalotos
Minister of Finance

FP How is the Greek economy performing?

ET It's very promising, especially at the micro level. Industrial production rose in March by 8.7% year-on-year, the sixth consecutive month of positive growth. Manufacturing is particularly strong, retail sales are up 4.6%, car registrations by 22% and unemployment is beginning to fall. Exports rose by 6% in 2016.

FP What actions should take priority to unlock the economy?

ET It's not going to be one big idea, "invest in infrastructure" or "invest in agriculture." We want a differentiated development strategy with a coherent framework, where small- and medium-sized enterprises have a crucial role to play in creating jobs. That could mean, for instance, new financing tools, or creating production clusters. We need to sell our strengths better – very few people know how many structural reforms Greece has implemented.

FP How can privatizations contribute to the recovery of the Greek economy?

ET We have a strategy of both privatizing and also restructuring Greek firms. Privatizations are associated with foreign investment. Additionally, you can bring in international know-how and those international firms will use Greek suppliers and they will help to increase the skills of Greek workers, and that's what we consider a win-win privatization. The worst kind of privatization is just privatizing and taking the profits out.



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Open door to investors as reforms roll ahead

A naturally attractive destination for investment, Greece now has programs in place adding structure and substance

Attracting foreign investment is vital for sustainable growth in Greece and so the government has prioritized reforms to provide the perfect business climate. These are already having an effect – inflows were almost €2.8 billion in 2016, the highest since 2010, and Dimitrios Liakos, Deputy Minister to the Prime Minister, is "receiving signals that there is great interest in investing."

But what's in it for investors? Perhaps foremost is its location, which Liakos describes as "at the crossroads of three continents, fully interconnected with the major European ports and the gateway to Europe for Asian economies." As a member of the EU and Eurozone as well, Greece offers barrier-free access to over 140 million people. The highly skilled workforce and competitive labor costs are also major assets.

Other advantages Liakos highlights are infrastructure, funding for investments, agricultural product quality, important shipping and tourism sectors, and research expertise. He believes it's a naturally attractive destination for investments, that is now adding "political and financial stability, along with an extensive set of sector-wide reforms" to make it "Investment Friendly."

These reforms, plus new investment-promoting programs, have been introduced in collaboration with all economic stakeholders, including European institutions. They are designed to give investors "the confidence that they have a clear runway in front of them," as Minister of Finance Euclid Tsakalotos puts it. A new investment law offers 12 years' tax stability,

while a public procurement law means the buying process will be transparent and open to anyone. One-stop licensing centers are also being opened, where investors can get information and submit applications quickly.

Besides traditional investments, Greece is prioritizing public-private partnerships and a privatization program. The implementation of this program was complicated and slow, but in 2016 the government set up the



Dimitrios Liakos
Deputy Minister to the Prime Minister

Hellenic Corporation of Assets and Participations (HCAP), to manage, exploit and enhance the value of its assets. Some deals have already happened, like the selling of 67% of the Piraeus port, to China's COSCO for €280.5 million. Upcoming opportunities include liberalization of energy and the state's real estate portfolio.

According to Liakos, the stock market also "has great investment capacity," and gaming company OPAP recently completed a landmark €200-million bond issue. Whichever market segment investors choose to tap into, the first-mover advantage applies.

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Greek banks, restructured and well capitalized

The recapitalization, consolidation and reform of the banking sector has seen short-term obstacles, but the picture is becoming increasingly positive

The Greek banking sector has totally transformed as a result of the financial crisis. Legislation, restructuring and recapitalization have led to a sector that is now internationally recognized for its high capitalization levels and for substantial improvements in stability, governance and transparency. As Professor Nikolaos Karamouzis, Chairman of EFG Eurobank and Chairman of the Hellenic Bank Association, states, “we have been through four stress tests – no other system has been stressed as much.”

Consolidation from about 60 banks has resulted in four systemic banks – National Bank of Greece (NBG), Alpha Bank, Eurobank and Piraeus Bank – and a few non-systemic ones, the biggest being Attica Bank. Despite the disruption, George Handjinicolaou,

Chairman of Piraeus Bank, says that “the banks have managed to sustain themselves, stand on their feet and they are gradually registering profits.”

But while it’s made advances, the sector still has problems. “The question of non-performing loans in the Greek banking sys-

“The question of non-performing loans in the Greek banking system is a crucial one”

Panagiotis Roumeliotis, Chairman, Attica Bank

tem is a crucial one,” says Attica Bank Chairman, Panagiotis Roumeliotis. The government has introduced a new legal framework to reduce this, “which allows the sale of loans, out-of-court settlements, faster loan restructuring, the formation of specialist NPL management companies and simpler bankruptcies, amongst other

things,” says Panayotis Thomopoulos, Chairman of NBG.

About €30-35 billion is tied up in the large NPLs of some 100 companies, who are on the books of all the systemic banks. The Hellenic Financial Stability Fund (HFSF), which manages the state’s bank shareholdings, is step-

ping in here by getting banks “to sit down together and facilitating an optimum resolution – for every case, every loan,” says George Michelis, the fund’s Chairman.

In a first for the country, Attica Bank recently securitized €1.3 billion of its bad loans. A move that could be copied by others and which its Chairman, Panagiotis Roumeliotis, says will make it “one of the healthiest banks in Greece.” Initiatives like this mean that the country’s targets for reducing NPLs are being met or exceeded.

Another big challenge is recovery of deposits, which flew out of the country until restrictions were put in place in 2015. Since then, €8.5 billion has been repatriated. Alpha Bank Chairman Professor Vassilis Rapanos thinks it’s “important to lift capital control measures to restart confidence.” All banks are calling for Greece to enter the European Central Bank’s quantitative easing scheme quickly, so that the country can reenter international finance markets. In the meantime, they are increasing foreign investor confidence by improving their internal management, efficiency, profitability, corporate governance and transparency.

Unlike the subprime banking crisis of other countries, the crisis in Greece wasn’t due to any particular problem in the sector. Rather, it was a consequence of the Greek sovereign debt crisis that created contagion. Coming out of that crisis, though, the sector has been transformed.



Greece’s banking sector in numbers

■ Following consolidation and the resolution of 14 credit institutions, the sector comprises 4 systemic banks and several smaller, non-systemic banks.

■ The 4 systemic banks have undergone 4 stress tests and 3 rounds of recapitalization since 2010, for close to €65 billion.

■ HFSF manages the state’s bank shareholdings: 40% of NBG, 26% of Piraeus Bank, 11% of Alpha Bank and 2% of Eurobank.

■ Greece has about 10% of the EU’s total NPEs (based on FY16 data), representing 45% of total domestic loans, or €105 billion.

■ The ECB has set targets for the Greek banking system to reduce NPE volume to €67 billion, by the end of 2019.

■ Capital ratio is amongst the highest in Europe (aggregate CET1 around 16% in 2016), comfortably above the EU average of 13.6%.

■ Between June 2015 and February 2017, €8.5 billion of funds that had moved abroad, have been repatriated.

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Top chairmen's point of view

What needs to happen for Greece to return to the financial markets and what is your bank's strategy for growth?



Nikolaos Karamouzis
Chairman
EFG Eurobank

“I think that the markets are closely monitoring the Greek economy. It's worth noting that once the legislative requirements for the second bailout review were passed in our parliament, the yield on the Greek 10-year benchmark fell below 6%, from above 8%, a level similar to 2014 when the country and the banks last accessed the markets successfully. I believe that now the second review is behind us, things will look more favorable, especially if a viable debt restructuring deal and quantitative easing participation are agreed. In any case, under current conditions, banks today are able to repo in the international markets close to

€25-billion worth of assets, while several Greek corporate entities have tapped the international debt markets at attractive rates.

After becoming wholly nationalized in 2013, we currently have the lowest HFSF shareholding among all Greek banks, which underlines our firm commitment to return to full private ownership. We have implemented best practices in our corporate governance, resulting in modern, accountable and transparent decision-making. Going forward, we believe that the steady and outstanding cooperation that now exists between our shareholders, board of directors and management is a competitive advantage and a key to the bank's success. That success will become all the more apparent if Greece returns to a sustainable growth path and regains full access to international capital markets.



Panayotis Thomopoulos
Chairman
National Bank of Greece

“I don't know how long it will take for Greece to be able to access international credit, but the sooner the quantitative easing program of the European Central Bank incorporates Greek sovereign debt, the stronger the message to market players to start investing in Greece will be. If banks move faster on, for example, loan restructuring, write offs and selling bad loans, we will give a signal that the sector is willing to do what is necessary to regain trust, fulfill its obligations and become an active actor again.

I think that fewer than four banks might become an oligopoly. The four banks can stand on their own, they have the right market share to create economies of scale and eventually start competing amongst themselves more. Competition is on hold at the moment, as our attention is on the non-performing loan problems. All banks are introducing new technology and will compete more in the field of products and services that they can offer to their clients in the near future. As in the rest of the European Union, banks are turning their attention to the younger generation of IT users.

The first thing that NBG has to do is reassure its clients and shareholders that the bank remains, not only a safe bank, but its return to profitability underlines its strong potential. Because of its 175-year history, people trust NBG and see it as a strong pillar of the Greek economy. We have to reassure shareholders that they are going to make a profit over the long run and, for this to happen, we are trying to make an efficient bank, able to meet the challenges of the future and stronger competition from abroad. New technologies will boost productivity, facilitate client-bank relationships and reduce the cost of transactions, as well as increase product range. NBG wants to continue being in the first row of progress and the first rank of Greek banks.



George Handjinicolaou
Chairman
Piraeus Bank

“The key is the reduction of Greek political risk. Markets must be convinced that there are credible, concrete, stable steps being pushed forward. The conclusion of the bailout negotiations will unleash a new wave of economic activity by increasing consumer and investor confidence. The greater the return of confidence, the faster all the good things will take place – it's the so-called virtuous cycle and when it gets going, it will surprise a lot of people.

Why would an investor invest in one bank over another? International investors have set high standards and demands regarding transparency. If I'm going to put my money in an investment, I need to have confidence that my money is properly deployed, that it is not abused or channeled into non-transparent activities. So transparency is fundamental, expressed through proper corporate governance and an independent board that works for the shareholders. And then holds management accountable, whilst putting mechanisms in place to ensure that the board, while it trusts the management, has the ability to monitor and verify its actions. We aspire to make Piraeus Bank an exemplary bank in these terms and in performance metrics, that will be comparable or better than other European banks – to me this is essential, because we need to stand by our metrics in terms of profitability ratios, cost ratios and capital ratios, for example. These are the yardsticks which we need to achieve.

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Reengineering growth: Greece 2021

The country's new growth model is based on developing exports and value-added market sectors

The Greek government has devised a five-year action plan for sustainable economic growth called Greece 2021. It represents the fundamental changes that are being made to the Greek economy, which was historically inefficient and consumption driven. The plan is based on promoting exports and developing high value-added sectors, such as real estate, information and communication technologies, energy, food, agriculture, logistics and life sciences.

It aims to achieve fair economic growth, by building a productive and specialized economy, widening production range and steering entrepreneurship to create sustainable jobs, according to Christos Staikos, Chairman of Enterprise Greece, the investment and trade promotion body responsible for driving Greece 2021.

He says that attracting investments, leveraged by the country's competitive advantages like its skilled workforce, geographic location and infrastructure, is

an important pillar of the plan. Recently introduced reforms will also encourage investor interest, he believes, particularly a 'Fast Track Law', that accelerates investments licensing and the establishment of an investor ombudsman.

Papastratos, subsidiary of Philip Morris, recognized the advantages and announced in March 2017 that Greece would be the

“We chose Greece for three reasons: its geographic location that is critical for exports, its talented human capital and its proximity to tobacco.”

Christos Charpantidis, Chairman and MD, Papastratos

location of its new smokeless tobacco sticks factory. “We chose Greece for three reasons: its geographic location that is critical for exports, its talented human capital and its proximity to tobacco,” Christos Charpantidis, Chairman and MD of Papastratos says. “It's a €300-million investment, in the port of Piraeus. With this factory, they are planning to have many different investment projects,”



Photo: Pharmathen

notes Stergios Pitsiorlas, Deputy Minister of Economy.

Another key to Greece 2021 is the creation of a strong brand name for Greek products, one associated with quality and innovation. Staikos says this will help his organization support businesses to reach new international markets and partners. The American-Hellenic Chamber of Commerce is also active in this area,

startups.

The Athens Chamber of Commerce and Industry (ACCI) is doing its part by setting up an incubator for young entrepreneurs that has helped forty-seven schemes to date. Seven are now fully-fledged businesses and two have been sold to foreign companies. “One of our startups has been nominated for the €1.5-million European new business award,” says Constantine Michalos, ACCI's President, “a tremendous invention that reduces vehicle fuel consumption by almost 40%.” ACCI has also introduced a business angel funding mechanism, which has received interest from Greek and international investors.

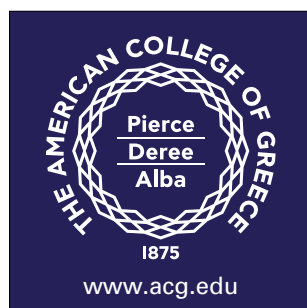
Local pharmaceutical company Pharmathen, which makes 95% of its profits from exports, shows what Greek businesses are capable of. Based on a strategy of “innovation, internationalization and investments,” according to Vassilios Katsos, its President and CEO, it doubled its workforce, profitability and turnover during the financial crisis, and made investments of almost €200 million. Proof that Greek companies are becoming more internationally competitive and extrovert, and that they have the potential to come out of the crisis stronger and more fortified.

enabling Greek companies to compete in the US through initiatives like Trade USA. President of the Chamber, Simos Anastasopoulos, believes “Greeks are great business people, very innovative and quite extroverted in reality. Given the right environment, I am sure they and the country will thrive.”

The Greek people are well known for their entrepreneurial spirit and enabling new Greek entrepreneurs is a strategic priority. The government has made €260 million – which it expects to trigger a total of €1 billion – available for innovative Greek SMEs via its Fund of Funds Initiative. There is also a €120 million program for

“One of our startups has been nominated for the €1.5-million European new business award.”

Constantine Michalos, President, the Athens Chamber of Commerce and Industry



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Photo: Erisi Drosou

Deree – The American College of Greece

Greece's biggest asset is its human capital

Public and private education organizations are making sure tomorrow's workforce is as skilled as today's

Greece's biggest strength is probably its highly skilled workforce. Unfortunately for the country, if not employers, that workforce is currently underutilized. In 2015, the IMD ranked Greece second for readily available skilled labor.

Greece has Europe's second highest percentage of Masters and PhD students as a share of its population, with science, technology and engineering being specialisms.

Government and private sector want to further strengthen education and the 'triangle of knowledge': the connections between entrepreneurship, education, and research and development.

"We've increased student numbers by 1,000 and created 250 post-doctoral posts," says Kostas Gavroglu, Minister of Education, Research and Religious Affairs. The American College of Greece, a leading independent, non-profit educational

organization, also has a plan for education: 'ACG 150...Advancing the Legacy, Growing Greece'.

The \$75-million plan includes setting up an institute for eight applied research centers of excellence, in areas of strategic importance for Greece, as well as a center for technology-based economic

“Private institutions can be complementary to the public system in contributing to Greece's revitalization.”

Dr. David G. Horner, President
The American College of Greece

development and employment, with links to 170 US research universities. "Private institutions can be complementary to the public system in contributing to Greece's revitalization," explains Dr. David G. Horner, the college's President.

Tackling the Achilles heel: unemployment and 'brain drain'

Initiatives are in place to help young people build a long-term future for themselves and their country

Jobs have been hard to come by in Greece. 22.5% of the population is out of work and there is 48% youth unemployment. But beyond their skillset and talent, Greece's young people aren't willing to sit idly by and thanks to a 'make it happen' attitude, many have been moving abroad to seize opportunities where they are readily available.

A major challenge the country faces is turning this 'brain drain' into a 'brain gain'. To limit the loss of young scientists, the government is prioritizing research and innovation-based sectors. While some companies are playing a key role, not only by creating employment opportunities, but most importantly, by empowering young people and incentivizing entrepreneurship. Market-leading gaming company OPAP is a shining example. It already employs around 1,000 people directly and 17,000 indirectly, via 4,500 franchised shops. After its recent successful €200-million bond issue, it has a new investment program that should create thousands more jobs, says CEO Damian Cope.

As part of its corporate social responsibility program, it's 'Business Growth by OPAP' scheme is providing mentoring and financing to twenty fast-growing SMEs. OPAP wants to enable them to reach their full potential and generate employment. "What we are trying to do is prove that it is possible for young people to stay

in Greece and have a genuine long-term career," Cope explains. The startups involved cover a diverse mix of sectors, "we've got everything from a beer manufacturer, to online doctor services, to scuba diving businesses," Cope enthuses, "and we want them to become strong businesses that can promote and sell their products both in Greece and abroad."

The Coca-Cola Company chose Athens as a regional hub due to its location and talent, notes Melina Androutsopoulou, Public Affairs and Communications Director, Central and Eastern Europe. "Greece has always been a market that has been very successful and very keen to innovate, whether it's for a product or other areas of the business," she adds. For each of their employees, it supports another 11 jobs in, for example supply and distribution, making it responsible for 21,300 Greek jobs. It supports numerous initiatives to help young people in Greece. It has an 'Entrepreneurships Schools in Greece' scheme, to inspire new startups, as well as programs focused on skills, development, employment and internships. And 300 graduates have found jobs through its internship program, which has an 80% success rate. As far as Coca-Cola is concerned, says Androutsopoulou, "you can't take advantage of the opportunities in Greece without investing in its young people."

<p>Making a difference in Greece for almost 50 years</p>	<p>Economy</p>	<p>Employment</p>	<p>Local Communities</p>		
<p><small>The above data result from the Socioeconomic Impact Study that was carried out by Steward Redqueen, the specialised consultancy firm, based on 2014 financial data by Coca-Cola Trias Epsilon, The Coca-Cola Company in Greece, as well as by TSAKRIS and Coca-Cola HBC Services, local subsidiaries of Coca-Cola HBC AG.</small></p>	<ul style="list-style-type: none"> Total added value equal to 0.5% of GDP Total direct & indirect tax contribution amounts to 1% of total tax revenue 	<p>Every direct job supports another 11 jobs in the economy</p>	<p>Since 2010, € 16M has been invested in community well-being</p>		

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The new Greek digital economy



Photo: Shutterstock/NicciNino

Ongoing investment in new communications networks means that Greece's digital economy will be a tool for sustainable economic growth

The information and communication technologies (ICT) sector is already important to the Greek economy and the country's geo-strategic location means it has the opportunity to become an ICT hub for the wider region. That's the government's aim and it's focused on urgently digitizing the country and developing a strong digital technology industry.

“Greece is experiencing a significant technological revolution.”

Nikos Pappas
Minister of Digital Policy,
Telecommunications and Media

“Adopting digital technology as a fundamental strategic pillar can and will reshape the wider Greek economy, driving innovation, growth and job creation,” asserts Anastasios Tzikas, President of the Federation of Hellenic Information Technology and Communications Enterprises.

There is now a Ministry for Digital Policy, Telecommunications and Media, as a central platform for all digital and ICT initiatives. It's also updated its Digital National Strategy. Nikos Pappas,

the department's minister, says “Greece is experiencing a significant technological revolution.”

The updated strategy's first priority is deploying new generation access (NGA) network infrastructures. Fixed high-speed broadband access is only 7% and it's “the only European country with one telecom access network, an old copper one.” points out Panos Papadopoulos, CEO and Vice Chairman of internet and telecommunications services company Forthnet.

European funds have been allocated to broadband networks and other substantial investments are planned. Expectations are set for the EuroAsia Interconnector, linking the electricity systems of Israel, Cyprus and Greece, to include fiber-optic cables, for example.

The private sector is also investing in Greece's networks. Forthnet is putting money into fiber-optics. OTE Group, Greece's largest telecommunications provider, has already spent €2 billion on NGAs and plans to invest another €1.5 billion by 2020. Vodafone Greece is also investing and sees itself as a “catalyst in moving Greece to fiber and NGA,” says Chairman and CEO Haris Broumidis.

Point of view Nikos Pappas



Nikos Pappas
Minister of Digital Policy,
Telecommunications and Media

FP How do you see Greece's digital future?

NP Greece can become a regional hub in many areas, including transport, energy and communications. How? We have to build credible networks. The major initiative on which most applications will be built is new generation access networks (NGAs), such as fiber optics. Already, we have €400 million available from the EU to start working on this.

Greece is near the bottom of the EU in development of these networks. Our administration has faced this reality with actions and numerous initiatives. We have brought in cost-reduction legislation. This obliges every company developing a network to allow other networks, such as fiber optics, to pass through. This ultimately reduces the total cost of NGAs by around 60-80%. Using fiber optics, we are going to triple or even quadruple network speed, multiplying Greece's attractiveness to investors.

The distance between the countries that take advantage of the technological revolution and those that don't will grow dramatically. The government is committed to making this digital transition take place and maximizing its effects for our country and our citizens.

FP Why do you see Greece becoming a communications hub?

NP Greece is so close to many countries in the EU, as well as North Africa. Any product can come here, get an EU stamp and travel in a matter of a day, practically to everywhere. But investors look for stability and effectiveness, which is why one of the keys to Greece's future is a first-class NGA network.

FP What do you aim to achieve by opening a Greek Space Agency?

NP Our country lacked an agency that could unite research centers, universities and entrepreneurs intrinsic to space-related business activities and policy. For years, Greeks have been present in international space agencies, including NASA, and you can find us in essential space projects, even missions, but our flag is nowhere! There is a Greek professor that worked on the first mission to Pluto. There is a Greek business that develops sensors enabling flying objects to locate their position on their own, without the need to communicate with any radar or satellite. Hellas Sat 3 was recently launched into the Greek orbital position of 39 degrees East.

The question is how you persuade people to move towards using technology for their advantage in their businesses. We have the applications and the products, we are not lacking in ideas or entrepreneurship, but we are lacking in the coordination of forces. These are the kind of problems that we are trying to solve with the Hellenic Space Agency.

One way Greece intends to create a stronger ICT industry is by nurturing startups and research centers. Incubators have been set up, plus venture-capital schemes, accelerators and technology clusters for sectors like microelectronics, gaming, space and biotechnology. Entrepreneurial projects that have taken advantage of this

support network include Taxibeat, a cab-hailing application recently sold to Daimler for €40 million, and Upstream, a mobile commerce platform, which has €25 million in European Investment Bank financing. These successes give weight to Pappas' conviction that “Greece's digital economy is the tool for sustainable growth.”



Forthnet   

The innovative provider of home entertainment and telecommunications services in Greece

Point of view Panos Papadopoulos



Panos Papadopoulos
CEO and Vice Chairman
Forthnet

FP Could you tell us about Forthnet and your priorities looking forward?

PP We are one of the leading companies in Greece's media and communications sector and a pioneer in internet and pay-TV services. Right now, we are investing in content, customer experience and new generation access networks. However, our long-term priority is to keep providing users with an ever-improving experience and innovative high-quality services, such as mobile telephony using the Mobile Virtual Network Operator (MVNO) model, or other over-the-top services.

FP What investments are you making in NGAs?

PP We've developed a business plan with ZTE, the Chinese technology giant, to create a Greek fiber-optic network providing gigabit connection. We also have a cooperation agreement with Shanghai Gongbao Business Consulting Co. and KaiXinRong Group Co. to explore a partnership for financing this network, which envisages an investment of up to €500 million.

FP Can you expand on your plans for MVNO?

PP MVNO penetration is under 1% of the mobile market in Greece, far lower than in other EU countries. We're negotiating with mobile operators to expand into this market. First, we will provide mobile services to our customers: over 700,000 households and two million individuals. We already provide their TV, land line and broadband, and want to include mobile services in the package. And we can leverage our strong content assets with mobile services, apps and experiences.

FP What role do you think ICT will have in the upturn of the economy?

PP ICT companies are capable of improving the whole competitiveness and overall position of Greece.

Telecoms giant has Greece's back

Vodafone Greece, part of international heavyweight Vodafone Group Plc, is a telecommunications provider for individuals and businesses, also engaged in spurring on economic and social development. Haris Broumidis, Chairman and CEO of Vodafone Greece, says: "The commitment of the Vodafone Group to Greece is evident by the €1.5 billion investment made in recent years and the 5-year investment plan for €500 million by 2020."

Vodafone's confidence in Greece aids the country's equal participation in the European Commission's vision of a European Gigabit society: widespread connectivity delivered by robust technologies. Broumidis says, "I see Vodafone as a catalyst for moving Greece into the digital era, from copper to fiber, and from ADSL to NGA; moving the country to a Gigabit society through the creation of next generation fixed and mobile networks."

Vodafone Greece and the Vodafone Foundation also contribute to social programmes that improve access to healthcare and education for the most vulnerable. Among its 2,550 employ-



Haris Broumidis
Chairman and CEO, Vodafone Greece

ees are highly qualified engineers supporting the Vodafone Group, and specialized teams addressing complex ICT situations for Greece's big businesses. It is also the flag-bearer of one of the main concerns of its umbrella group: The Internet of Things (IoT); the connection of devices beyond computers and smartphones to the internet, touted to be the future way that businesses, governments and consumers will interact with the world.

OTE Group: enabling growth through technology and innovation



OTE Group is the largest telecommunications provider in the Greek market and, with subsidiaries in Romania and Albania, it holds a leading position in Southeastern Europe. It offers a full range of telecommunications services, including fixed and mobile telephony, broadband services, pay-TV, ICT solutions and maritime communications.

By implementing a corporate-wide strategy, in recent years OTE Group has managed to transform from a former state monopoly into a modern, customer-oriented company that constantly upgrades the services it provides. A big step towards enhancing customer experience was the establishment of COSMOTE as the unified brand for all group products.

Growth through infrastructure

The new digital era is radically changes the way we live, work and communicate. With this in mind, the OTE Group has invested in creating the infrastructure of the future. The group is, by far, the biggest investor in telecommunications in the country. It has invested more than €2 billion in NGNs over the past six years and has announced investments of €1.5 billion for the roll out of optical fiber and 4G/4G+ before 2020.

OTE Group currently provides high-speed VDSL access to over 2 million households and businesses. Its 4G network reaches 95% of the Greek population, while 4G+ coverage is at 85%. Its network is among the first worldwide and first in Greece to have commercially

launched speeds of up to 500Mbps.

OTE Group is also a partner of choice for businesses seeking modern ICT solutions in the field of IT integration, as well as in the fields of health, tourism, information security, energy management, Data Center, Cloud and Internet of Things. Among the major ICT projects undertaken by the OTE Group are the installation and operation of Coca-Cola HBC Group's data center for 28 countries, the national telemedicine network for the Aegean Islands and the Fire Brigade operations center.

Sustainability

Despite the highly challenging and volatile environment it works in, the OTE Group is developing in a fully sustainable manner, achieving strong performance to the benefit of its customers and the countries it operates in.

The group fosters digital transformation with its products and advanced customer servicing, and it helps youngsters as well as older people to develop their digital skills; it provides support to vulnerable social groups; it reduces waste and increases recycling for a cleaner environment; and it provides a healthy, safe and creative environment for its staff. Furthermore, ethical governance is included in all its internal processes and its relations with partners and providers.

Implementing its strategy, the group is giving special meaning to its vision of "making the world a better place for all through technology and innovation."



Photo: Tema Gek

€25 billion to revive mega infrastructure projects

Heavy funding, shrewd government planning and a pro-PPP culture are allowing Greece to build big across multiple modes of transport and execute its obvious role as a regional logistics hub

With maritime transport accounting for 80% of global trade by volume, Greece's geographical position as an entry point to Europe from Asia lures in logistics and manufacturing investors. This is why the government is seeking funding to achieve its €25-billion target for large-scale infrastructure projects. Their completion will imply increased trade flows, and greater stability and competitiveness across the region.

Minister of Infrastructure, Transport and Networks Christos Spirtzis explains how such projects will encompass ports, airports, roads, railways and freight centers. "Currently," he says, "goods enter by sea through the Ports of Piraeus, Thessaloniki, Patra, Kavala, Alexandroupolis and Igoumenitsa. We now need logistics hubs connected with a fast railway network in order to distribute these goods." The government maintains that to cater to international freight transport needs, it must foster a network of intermodal transport. Many such projects, on hold during the crisis years, have happily recommenced since 2014.

The Ministry of Infrastructure wants to connect the wider region via three new routes to the Balkan countries and a fast railway between Asia and Central Europe, crossing central and western areas of the Balkans. Spirtzis says: "We have to act fast to provide a cheap-



Christos Spirtzis
Minister of Infrastructure, Transport and Networks

er and faster alternative route to the traditional port routes for Asian goods reaching Central and Western Europe." However, the government is realistic in its need for support. "Projects of this scale have many positive consequences, but cannot be completed without the participation or investment of large multinational companies," Spirtzis insists.

Indeed, Public Private Partnerships (PPPs) are key to attracting funding from those global players possessing the capital and technical knowhow required for complex projects, and a variety are set to be tendered. Spirtzis places great value on the PPP model: "private sector participation is key for supplying high value-added products with an emphasis on new technologies. Synergies are needed between the private and the public sectors because the former needs

the security that the public sector can provide for the execution of projects."

It is thanks to a shift in Greek mentality that PPPs have the green light. Pre-crisis, infrastructure projects were utilized as a way to spur economic growth, but relied heavily on government funding. Major Greek construction companies that during the crisis diversified abroad are today committed to enabling the success of these projects. Dimitris Koutras, Chairman of one such company, Aktor, says "the future of our country entails the participation of the construction companies in large-scale development projects. With the accurate budget, appropriate time schedule and close monitoring, we enable every project to become productive and profitable for investors."

Another Greek construction giant, J&P-AVAX, had its first PPP project 20 years ago with the Rio-Antirrio Bridge. Managing Director, Konstantinos Mitzalis, pinpoints many current opportunities, among them the Egnatia Railway and the logistics centers in Thriassio Pedio, Thessaloniki, Larisa and Alexandroupolis. "These projects are of immense importance to the country," he says. PPPs imply lower risk for investors. The stable environment the government is committed to guaranteeing adds further incentive still.

Top 10 investment opportunities

- 1. Thriassio Pedio Logistics Hub**
One of the largest commercial railway projects in Europe and the largest in the Balkans.
- 2. Egnatia Odos Vertical Axis**
Connecting the main section of the Egnatia Motorway with Albania, Bulgaria and FYROM.
- 3. Thessaloniki Logistics Hub**
Developments to place the Port of Thessaloniki as an entry logistics hub for Southeast Europe.
- 4. Athens Metro Expansion**
Expansion of rapid transit system through 29 new stations to serve around 500,000 passengers daily.
- 5. Ionia Odos**
Connecting and serving three main ports and three airports, and connecting Western Greece with the rest of the country.
- 6. Crete International Airport**
Upgrading and constructing regional airports to support the increase of tourist arrivals that is forecast for the years to come.
- 7. Water Desalination Projects**
Innovative desalination projects using state-of-the-art renewable energies technology.
- 8. Railway Improvements**
Construction of double rail tracks and upgrade of signalling and electrification of network.
- 9. Marina Hubs**
Upgrades of key marina hubs including those to meet the increasing demand for marine tourism.
- 10. Seaports & Seaplanes**
Developing waterways for the launch of seaplane routes to connect Greece's coastal areas.

Intermodal transport projects to reshape European supply chains

Having lost its prominence, the Greek railway is returning to the government's radar as a logistics facilitator

The Greek government has earmarked railways as top priority. Seen in the context of intermodal projects linking railways, ports and logistics centers, the mode of transport will act as a key cog in international supply chains. Major projects pending completion include the railway network connecting logistics centers in ports serving as logistics hubs, such as the Port of Volos.

Also, work on logistics centers is gaining international interest with Thriassio Pedio, set to be the largest freight railway station in the Balkans. A breakthrough in the tender at the end of 2016 ended ten years



Photo: OSE

developed it will have to work with the railway in a win-win environment. Thriassio Pedio portrays this paradigm perfectly." Legislation, too, dictates that all logistics centers of a national scope are obliged

“The railway has better financial, environmental and social performance than any other mode of transport. Logistics will have to work with the railway in a win-win environment.”

Kostas N. Petrakis, CEO, OSE (Hellenic Railways)

of deadlock. The joint venture of Goldair and ETVA Industrial Parks has seen €250 million euros pledged as part of a binding offer for the construction and management of the hub. Kostas N. Petrakis, CEO of OSE (Hellenic Railways), the major Greek national railway company says “the railway has better financial, environmental and social performance than any other mode of transport, so if logistics is to be

to be linked to the railway network.

Athanasios Schizas, CEO of G/AIAOSE, responsible for the real estate portfolio of the Greek railway says “synergies are necessary amongst trains, ports and airports. Multinational companies, and especially those involved in the technology sector, need to send cargo to Central Europe quickly and at a low cost. The railway could really be that link.”

A timely social infrastructure revival

Kickstarting previously stalled social infrastructure projects – the Metro key among them – sends a positive message to the people

After years of delays, the construction works on the Metro of Thessaloniki, Greece's second-largest city, resumed in 2016, and are set for completion in 2020.

Theodoros Papadopoulos, Managing Director of Attiko Metro, which is responsible for driving forward its construction, says “it is a key infrastructure project for the city and will serve all the citizens of Thessaloniki.” It is expected to serve

more than 65,000 passengers on a daily basis. It will also render Thessaloniki more attractive for tourists for obvious logistical reasons but also because during the project, major archeological remains have been uncovered. “Many of the findings will be exhibited within the Metro stations in order to become part of the modern city,” explains Papadopoulos. “This is an example of embodying the ancient civilization and



Map: Minister of Infrastructure, Transport and Networks

Egnatia Railway a game changer

The spotlight is on the Egnatia Railway with roots in Northern Greece and touted as Europe's biggest mega-rail project

New tracks will connect the entirety of Northern Greece, as well as the ports of Alexandroupolis, Kavala, Thessaloniki and Igoumenitsa, under the Egnatia Railway Project. Access will be opened up to the vertical axes of neighboring and Central European countries.

The 565km-long rail corridor signifies a 180-degree turnaround for the Greek railways. As Kostas N. Petrakis, CEO of OSE (Hellenic Railways), says “at the moment the share of goods transported by the Greek railway is 2%, very low compared to 25% in countries like Austria and Switzerland.” Greece will be the linchpin linking Europe and Asia as the project, managed by ERGOSE, an OSE

subsidiary, covers both passenger and freight transport needs. Athanasios Vourdas, former Managing Director of ERGOSE and Secretary General of the Ministry of Infrastructure, Transport and Networks says “the core railway policy for the Ministry lies in the development of the Greek railway and its exit to Central and Eastern Europe. These infrastructure projects are managed by public entities and are either co-funded by the European Union, following a PPP model, or privately funded. Timing is key as we believe this project can help turn the crisis into an opportunity for Greece and transform the country into a big multimodal hub.”

history of the city within a modern structure.”

Another major project in the pipeline is the tender for the fourth line of the Athens Metro – also under Attiko Metro – which was launched in April 2017, and should be completed in 2025. “The budget sought for the first section of line 4 is approximately €1.4 billion and the rest of it, together with the extension of the other lines, requires approximately €2 billion.” Papadopoulos says they are directing energies at a PPP scheme to obtain these. “The carrying out of these projects plays a key role in the national economy; creating jobs, and increasing consumption and expenditure.”

The development of the Thessaloniki Metro project created some 1,500 direct jobs and 3,000 indirect ones. The re-initiation of these projects stirs confidence: “Apart from the economic boost that the Metro project has given the city, you can now sense a flair of confidence in the air,” concludes Papadopoulos.

“The Metro project plays a key role in the national economy; creating jobs, and increasing consumption.”

Theodoros Papadopoulos
Managing Director, Attiko Metro

New major motorways concluded in quick succession in 2017

Greece is turning to one of its time-tested tools for economic success, by drawing motorway projects to a speedy conclusion

In the first quarter of 2017, the Ministry of Infrastructure, Transport and Networks reached an important milestone with the conclusion of work on four out of five planned highways under the “Greek Motorway 5” project. The result comes in the form of the new Ionian Highway, Olympian Highway, E65 and the middle section of the Athens-Thessaloniki Highway (Maliakos-Kleidi). All became fully operational through concession agreements with the private sector and have drastically changed the country’s routemap, benefitting the national economy, users and local societies at the same time.

The Ionian Highway stands out by connecting the three major ports of Patra, Astakos and Igoumenitsa, as well as three airports: Araksos, Aktio and Ioanni-

na. It also joins western Greece with the rest of the country.

The development of highways has long proven fundamental for the regional development of Greece. The Romans initially used the early Egnatia route for military purposes, but as it became more widely used it rapidly developed into the main road from the Adriatic to the Black Sea. Apostolos Antonoudis is Chairman of Egnatia Odos, the entity responsible for the design, construction, operation and maintenance of the 670km-Egnatia Highway, which now runs across Northern Greece and into neighboring countries. Antonoudis explains, “the Egnatia Odos highway connects the big economic and industrial centers of the West and the East, acting as a solid commercial linkage point

Photo: AKTOR



The Port of Piraeus is the largest passenger port in Europe

“The Egnatia Odos highway connects the big economic and industrial centers of the East and the West, acting as a solid commercial linkage point between them.”

Apostolos Antonoudis
Chairman, Egnatia Odos

between them.”

In light of the fact that the ports of Igoumenitsa, Thessaloniki, Kavala and Alexandroupolis are adjacent to Egnatia, An-

tonoudis signals how “the highway also serves as the entrance from the Mediterranean into Central Europe, making clear the importance that this highway gives to the development of logistics hubs all across Northern and Northwestern Greece.”

Egnatia Odos undertook the design and construction management of separate vertical axes, too, which link the Egnatia Motorway with Albania and Bulgaria. They have successfully completed 271km of the 442km of the planned network.

Milestone privatizations boost competitiveness

The privatization program of Greek assets is seeing infrastructure deals pick up pace

Landmark privatization deals in the infrastructure sphere are being concluded. Conspicuous among them is Chinese conglomerate COSCO’s acquisition of a 67% majority stake in Piraeus Port in April 2016, seeing the port climb from 93rd to 38th biggest in the world. Captain Fu Cheng Qiu, its Managing Director, credits the government saying “it was not easy. But when COSCO moved all its business-after-transit containers from Venice to the port, the Greek government was very supportive. It gave us stable poli-

cies favoring investments and we thank them for that.”

The management of 14 regional airports by German-Greek consortium Fraport/Slentel will step up the competitiveness of logistics. Vice Chairman of Aegean Airlines, Eftichios Vassilakis, says “It means the airports are going to be developed positively. Fraport has specific standards to adhere to.” Ongoing privatizations furthering opportunities in the logistics sector include the port of Thessaloniki.

CEO of Hellenic Corporation

Photo: Shutterstock / Milan Gonda



of Assets and Participations – established to consolidate the Greek state’s assets under a common umbrella and exploit them optimally – Ourania Ekaterinari, says

the idea now is to “create competitive tendering processes to attract the right mix of investors and generate revenues not only for the state but also the wider economy.”

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Lamda Development's landmark Hellinikon project

Photo: Lamda Development

The Midas Touch in real estate

With property prices at an all-time low, Greek real estate is offering golden opportunities for international investors

Greek real estate has historically been one of the country's main growth engines, responsible for over 20% of annual GDP growth. It suffered during the crisis, with investments shrinking by two thirds. But many think the time is right to start investing again based on comparatively high yields coupled with quality. As Aris Karytinis, CEO of Greece's leading real estate investment company, NBG Pangaea, explains "here you can find yields that are more than 15% higher than what you can find in other European countries."

"I'm confident risk-weighted returns of 15% and above can be achieved."

Odisseas Athanassiou, CEO, Lamda Development

It is no coincidence that several leading foreign investors have put Greek real estate on their radar again, as shown by the acquisition of a 67% stake in NBG Pangaea by Dutch company Invel Real Estate and, most recently, the strategic agreement between Lamda Development – Greece's foremost retail real estate developer and owner of two of the country's biggest malls – and US-based Varde Partners.

Odisseas Athanassiou, CEO of Lamda Development, says that the partnership provides them with important growth capital and prospects to invest in its pioneering Hellinikon project. "Extroversion and collaborations with foreign investors are essential for increasing investor confidence" he states.

NBG Pangaea invests in a wide range of commercial property, mainly in Greece, but also in other southern European countries. Some of the biggest investments made in Greece during the crisis were in real estate and NBG Pangaea, which sees itself as a long-term investor, was at the forefront: "we've invested €600 million, of which 70% has been in Greece," states CEO Aris Karytinis.

Karytinis believes companies like his are an ideal way to take advantage of the opportunities in Greek property. "If you don't

know the people or the market, the practicalities can be difficult. It's far better to enter indirectly and invest in real estate through a portfolio like ours," he argues.


One opportunity is a result of Greece's non-performing loans. A large part of these are backed by real estate collateral, Karytinis explains, "so we will have an increasing supply of property on the market for at least five years."

The ongoing privatization of the state's real estate assets through a subsidiary of the Hellenic Corporation of Assets and Participations, represents another huge opportunity. "I'm confident risk-weighted returns of 15% and above can be achieved," says Athanassiou. The best example of what privatization can deliver is probably the Hell-

inikon development, on the site of a former airport near Athens. One of Europe's biggest urban regeneration projects and Greece's largest privately funded investment, it's owned by a consortium led by Lamda Development (part of the Latsis Group) and includes Global Investment Group, with both Emirati and Chinese capital.


"It will be the first integrated resort and the largest coastal park in the world," says Athanassiou,

adding "the Hellinikon Project means €8 billion in investments, 75,000 jobs and a 2% increase in annual GDP" He sees it as a game changer for the country, that will have multiple positive effects in areas like construction, culture, attracting investment and tourism: "it will be a landmark and attract tourists to Greece." It will also, he adds, put Greek real estate back on the map and be "a reference point for many years to come."



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A regional energy hub

Spurred on by EU targets, major infrastructure projects and its geostrategic advantages, Greece is opening up its energy sector

Greece lies at the crossroads of several complex energy projects that are vital for increased EU energy security. Primarily, the Southern Gas Corridor, bringing natural gas from the Caspian region to Europe; the EastMed project, connecting Eastern Mediterranean gas with the mainland; and the Greece-Bulgaria Interconnector linking Greece to Central Europe through Bulgaria. This, coupled with its geostrategic position, lends Greece a great opportunity to be an energy hub. With ample possibilities for renewable energy too, its potential to be a core ingredient of Western Europe's energy mix is clear.

The sector is in transition. Minister of Environment and Energy George Stathakis explains, "Greece is moving towards privatizing certain energy sectors and unbundling companies, to establish a rigid regulatory framework for the energy



George Stathakis
Minister of Environment and Energy

market." The shift presents opportunities for international investors from electricity production and grid expansion, to the transmission and distribution of natural gas and hydrocarbons.

Also spurring on growth of the energy sector will be fossil fuel reduction, driven by the revised EU policy of 27% renewable energy

Photo: Hellenic Petroleum



sources by 2030. Major infrastructure initiatives such as the interconnection of the Greek islands will play their role too.

May 2016's inauguration of the €4.5 billion TransAdriatic Pipeline project, key to the Southern Gas Corridor, is one of the biggest foreign investments in Greece. With increased EU energy security concerns, according to Stathakis, the Greek government is addressing the European effort to diversify gas supply routes in three ways, "by supporting the Southern Gas Corridor, planning EastMed as an additional route and transforming into an LNG gate for Southeastern Europe and the Balkans." The national energy policy will prioritize attracting investments and increasing geopolitical influence.

Liberalizing the energy sector

This major move from the government is complex but will pay dividends

The liberalization of the Greek energy market is an integral part of its commitments to creditors. Public Power Corporation (PPC) is the largest power producer and electricity supply company in Greece with 87.5% of the electricity market, yet by 2020 its share, both in terms of production and retail, will drop to 49%. PPC is committed to pushing liberal-

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ization forward by turning this change of affairs into an opportunity to reshape the company.

PPC's Chairman and CEO, Emmanouil M. Panagiotakis, explains "we are obliged to become a different company; smaller in electricity in Greece yet stronger and bigger." It will diversify its activities and expand to other markets through collaborations. Panagiotakis says PPC "has a dual role to play: to act as a regulator and guarantor of the energy market's operation and to act as a lever for investments in Greece and abroad." PPC will also seek to conquer the Renewable Energy Services market (RES), a high value-added sector with a prominent role in the government's Greece 2021 strategy.

Leading high value-added exports

Some Greek energy players have become more successful due to the crisis, particularly in the refined petroleum sector

The government's strategic growth plan, Greece 2021, is based on changing the economic model to one of high value-added products with export potential. Given that the country is already a leading international exporter of refined petroleum

Liberalization is not without its challenges. Panayotis Bernitsas, Managing Partner of Bernitsas Law, points out that "there are deadlines regarding the opening of the electricity and gas markets in Greece, which should be respected" but adds that "the government is making substantial progress in this direction." Effective measures fostering competition in the wholesale and retail electricity markets remain to be implemented too, whilst Greece's gas retail markets are still legal monopolies. Nevertheless, a gas release process aiming at effective competition has been constantly improved, and a new gas law was adopted for full liberalization of the gas retail markets by 2018.

Whilst the legal framework is complex, if investors commit to the long term, all participants will need to offer more sophisticated products and the pay-offs will be clear. New players like Elpedison recognize this. Chairman Nikos A. Zahariadis says "We will continue to support the authorities in liberalizing the Greek electricity market, for a healthy operating environment to be secured."

into an opportunity and become an increasingly more extroverted and successful player, through a forced need to diversify its supply sources. As a result, it is the most profitable it has ever been, with net profits in 2016 ascending to €329 million.

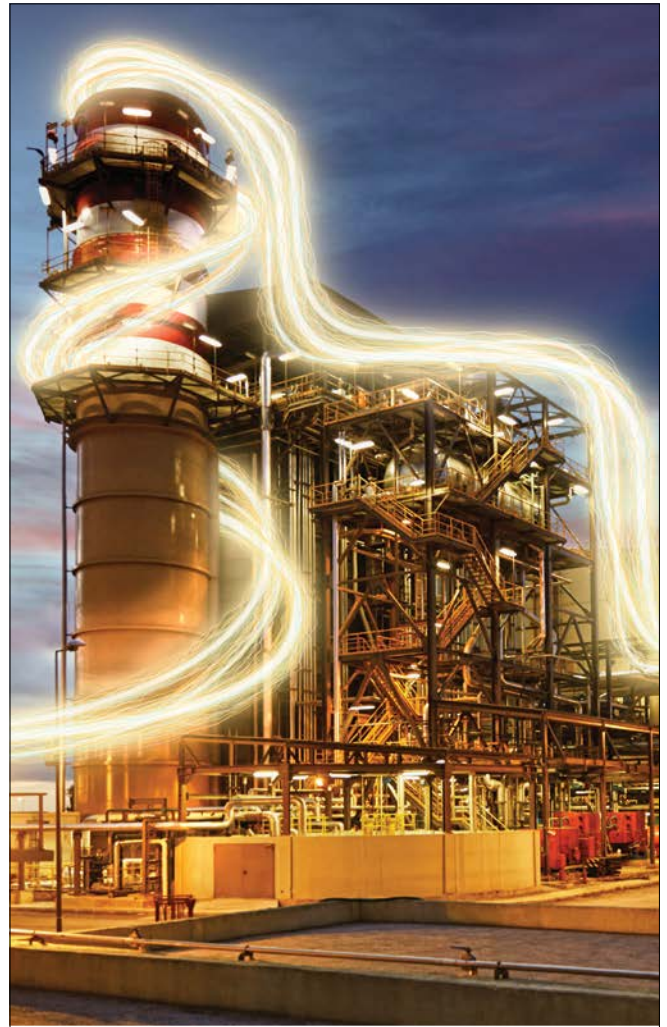
"It's important to be a leader rather than a mere observer, especially in a highly competitive sector such as energy."

Grigoris S. Stergioulis, CEO, Hellenic Petroleum

products, with over 27% of Greece's export revenue in 2016 generated from them, the energy sector is set to lead the way with this strategy.

Hellenic Petroleum is the sole petrochemicals producer in Greece with a domestic market share exceeding 50%. The group's domestic refineries in Aspropyrgos, Elefsina and Thessaloniki cover approximately 65% of the country's total refining capacity. It is a stellar example of a company that was able to turn a challenging local environment during the crisis

CEO of Hellenic Petroleum, Grigoris S. Stergioulis, says "our target is to meet 50% of our needs through oil producers and 50% through traders. Any company wanting to survive at this point has to transform its activities to satisfy the future energy buyer, no matter what their existing business. Our vision is to export any kind of energy product, to become an energy trader. It's important to be a leader rather than a mere observer, especially in a highly competitive sector such as energy."



In a continuously changing world of energy, PPC is a stable and innovative power.



Public Power Corporation S.A.-Hellas

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Leading energy players' perspective

Point of view **Grigoris S. Stergioulis**



Grigoris S. Stergioulis
CEO, Hellenic Petroleum

FP What role is renewable energy going to have in Hellenic Petroleum's ambition to diversify its energy mix in terms of supply?

GS Greece has a unique problem and a unique opportunity. The issue is that we have around 500 islands and we need to find a way to make them energy sufficient, but investments in renewables present a huge opportunity. We want to grab this opportunity and our plan is to do so either alone or through joint ventures with other companies on the islands. What could be better for tourism than having an island that is totally free of diesel and that has solar, geothermal, wind or wave energy? Our dream is for about 32 islands to be totally independent of fossil fuels and for

them to be interconnected. So, we have big money to invest there.

FP How would you like to see more US companies getting involved in Greek energy?

GS The US is the major technology provider of the oil business. All the complex processes are developed by the Americans and we are happy to have used their technologies in all of our refineries. Regarding the oil business, refining and retail, Americans are moving out of Europe and there is a reason behind this; companies are moving towards exploration – the big money – and out of refining, giving room to smaller companies like ours to close the gap and provide the services. So, we are using the biggest percentage of technology from the US, because they are the best, and we are open to any kind of cooperation.

Point of view **Emmanouil M. Panagiotakis**



Emmanouil M. Panagiotakis
Chairman and CEO, PPC

FP What prospects do you see in the Renewable Energy Sources (RES) sector in Greece in the next few years?

EP According to official estimates, in 2025 the production of renewables will be between 28-29%, without the large hydroelectric units. Bearing in mind it is currently about 19%, there is a very big margin to increase electricity production based on RES. PPC is not a leader in this sector right now – our market share is only 3%. However, our market plan is to become one of the top players within the next decade. We want to expand our activities into neighboring countries by collaborating on renewable energy production projects. When it comes to geothermal energy, we will likely become a monopoly because we have the exclusive right to exploit Greece's geothermal fields.

FP The US is a leading player in the energy sector. How would you like to see US companies getting involved in the Greek energy sector?

EP We have collaborated in the past with US companies to engage in projects in Balkan countries, in hydroelectric and thermoelectric projects specifically. There are a great deal of opportunities for collaborations with US companies. In the case of renewables, we will launch a tender to choose a partner for the exploitation of the geothermal fields on Greece's islands. I think that Ormat Technologies Inc. – a big US player in geothermal energy – would be a good partner.

Attica region: a hub for economic and creative activity

The region of Attica, a multi-functional key area of Greece with a unique landscape, rich culture and a wealth of industrial, financial and commercial activities makes up approximately 40% of the Greek population and contributes over 47% to Greece's Gross Domestic Product (GDP).

In recent years, it has become one of the key centers of economic and developmental activity thanks to the paradigm shift operated by the current Administration of Governor Rena Dourou.

Establishing the proper ecosystem for new forms of entrepreneurship, smart specialization, digital policy and innovation, through synergies with important stakeholders, such as the Athens Chamber of Commerce and Industry (ACCI), and innovative new business entities from the Athens Startup Business, is the main goal of the Attica Administration.

In order to achieve this goal, the current Attica Administration is working out a set of new policies and initiatives in order to contribute to a new sustainable and inclu-



Rena Dourou
Governor of Attica Region

sive growth model at national level.

In the words of Governor Dourou: "We are aware that we have to act fast. This is why we have opted for synergies, in order to overcome the current bureaucratic obstacles and become more efficient towards business and investments. Attica is a unique business friendly place, offering many investment options."

Attica has no shortage of ancient and modern sites, apt for luring tourists. Through ambitious plans

like the Five Year Tourism Roadmap, the Government of Attica is creating a multi-tourist product geared towards collaborating with the 66 municipalities of the region to enhance the visibility of the main attractions, enable growth and job creation, and raise the overall profile of the region, as well as Greece, on a global scale. Innovative projects combined with the strong support of the Attica Administration to the Eleusis candidature for the capital of culture of Europe for 2021, are putting the region on the international map. Furthermore, Governor Dourou says, "what we need is a new concept for attracting direct investments and promoting the image of Attica".

The Attica region has numerous assets to be taken advantage of, including tourism, culture and investment opportunities. As Rena Dourou emphasizes, "Attica is an unparalleled place for business, work and fun." She continues: "We are working hard to maximize all of these assets, by changing the administration paradigm, fighting against red tape and inefficiency."

Why invest in Attica?

1. Attica is Greece's Information and Innovation Center

The region stands ready to act as a hub of information, coordination and facilitation, and is proud of its flourishing R&D activity, which exists alongside a fast-growing and dynamic startup scene.

2. Attica is a Global Gateway

Attica is a prime international gateway to Greece, the eastern part of the enlarged European Union and the Middle East and enjoys extensive transport connections.

3. Attica is an International Tourism Destination

With its direct connections to international locations rendering it the most accessible destination in Greece, Attica offers a wealth of cultural and historical attractions across the region, presenting many options which are easy to access and satisfying all kinds of tastes.



Photo: Shutterstock / Yulia Grigorieva

Investing in taste

Investors are starting to make gains by combining traditional Greek foods with modern business practices

Greece is ideally placed to take advantage of the global shift to a Mediterranean diet. A tradition several centuries long enriched with high quality means agribusiness has huge growth potential. And Greek and international companies are starting to invest in improving supply chains, adding value to products and developing new markets. Several companies are proving how this potential can be capitalized on, with a prime example being leading cured meat producer Nikas. After undergoing significant changes, it is on the path to transformation through planned and strategic growth, having been bought by Chipita, a food company operating in 25 countries.

“The keys to our success were branding coupled with quality and new product development.”

Michael A. O'Neill, Chairman, Dodoni

The new ownership will enable our expansion plans, says Managing Director Aggeliki Oikonomou, whose priority is to “invest and create new innovative products,” to strengthen its presence in the market, tap into new ones and become more export oriented. Its first target is central Europe, “due to its high cured meat consump-

tion,” says Oikonomou. Nikas is also heavily investing in machinery, like pasteurization equipment to increase shelf life and allow exports further afield.

Another business investing is Dodoni, the dairy company synonymous with feta, which it exports to over 40 countries. In 2012, it became one of Greece's first privatizations when a 67.7% share was acquired by Strategic Initiative Foods. The new leadership is showing how to transform a public company into a thriving corporation, having invested in modernizing all aspects of the business, including production. Chairman Michael A. O'Neill explains, “the keys to our success were brand-

ing coupled with quality and new product development.” Dodoni is already one of Greece's top three yogurt brands and is expanding its product line and planning exports. Why invest in Greece? O'Neill replies “the food product ingredients and their purity. And the workforce, which is very hungry to learn and hard working.”

Agribusiness is set to play a key role in Greece's economic recovery

Top-quality products mean that Greece's agribusiness has significant added-value and export potential

“Agribusiness is a top priority in our development plan: Greece 2021,” states Minister of Rural Development and Food, Evangelos Apostolou. It's not hard to understand why. Agribusiness has long been a major export sector and, as the world moves towards the Mediterranean diet, the country has maintained a positive trade gap in a wide range of products, many of which have stable prices and rising demand.

This success is attributed in part to the uniqueness of Greek products or, as Dodoni's Chairman, Michael A. O'Neill puts it “the added advantage of real

promoting Greek wines, because they are open to new experiences.”

The financial crisis is having a positive impact on agribusiness, with producers becoming more efficient, competitive and export-focused, and moving towards higher-value crops and products.

This is being driven by government initiatives, the private sector and by farmers' cooperatives, which are helping to modernize production methods and improve entrepreneurial skills. Apostolou says “we are focusing our endeavours on the Greek diaspora to promote agribusiness as much as possible.”

“We are committed to maintaining that traditional Greek taste.”

Aggeliki Oikonomou, Managing Director, Nikas

taste”. Managing Director of Nikas, Aggeliki Oikonomou, believes a traditional approach to its recipes will prove to be advantageous in foreign markets, stating “we are committed to maintaining that traditional Greek taste.”

Topping the list of Greek exports are vegetables, fruit, olive oil, dairy, seafood, olives and wine. Europe is their biggest market, but sales to countries including China and the US are rapidly increasing. Constantine Boutaris, President and CEO of leading Greek wine company Boutari Winery, thinks “the US is the main country for

The importance of the sector is clear both in terms of exports and economic impact. Dodoni's CEO Tom Seepers notes that, with 500 employees, it plays a big economic role within the region: “every year we pump over €80 million into the local economy.”

Yet stiff international competition means that neither the government nor producers can rest on their laurels. Increased efforts must be placed on creating a strong international Greek brand, “and the necessary marketing platform for exclusive quality Greek products” concludes O'Neill.



**It's good...
to never stop
creating**

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Record-breaking arrivals keep tourism on top

A long-time favorite for holiday makers, Greece's tourism sector is riding a wave of growth thanks to government policies and private sector zeal

Greece's tourism sector drives the country's economy, accounting directly and indirectly for 20% of GDP, and is a model case for Europe, having battled the debt crisis whilst maintaining a strong momentum in the sector.

2016 saw 2 million more arrivals than 2015 and indications point to 2017 following suit, with another 2-million increase, meaning 30 million tourist arrivals. It's this pattern that led the World Tourism Organization's Secretary General, Taleb D. Rifai, to commend the Minister of Tourism, saying that Greece's actions for managing the situation were "a case study."

Elena Kountoura, Minister of Tourism, says "2017 has begun phenomenally. As a result of our policy for growth, and our negotiations with the global travel industry, there are around 150 new direct connections from capital



Porto Katsiki beach on the Ionian Sea in Lefkada

cities and regional airports to our traditional markets as well as new ones."

Improving the perception of stability in the country has supported the rise in visits. The synergy between the government and the private sector has fuelled this. Efthi-

chios Vassilakis, Vice Chairman of Aegean Airlines, Greece's largest airline, says "the private sector is contributing substantially through new investments in hotels, making products more sophisticated and adding destinations." Part of the sector's success, too, is the diversity of the tourism offer and agile marketing of the 'year-long' tourism offer. Athens is poised to receive 5 million visitors in 2017, partly thanks to the way the capital has been pushed in this way.

Keenly aware of tourism's contributions, the Ministry of Tourism has developed a strategic plan to enrich the tourist product. In 2016, for example, it carried out a dynamic and successful promotion showcasing Greece as beautiful, safe and welcoming to tour operators, travel agents and travel bloggers. If Greece continues with its bullish and creative approach to tourism development, its ambitions of becoming a 'Top 5' European destination could be closer than expected.



Elena Kountoura
Minister of Tourism

Point of view Elena Kountoura

FP What is the plan for tourism?

EK It's a top government priority. We've implemented a new national tourism policy, based on five strategic pillars: extending the summer season, opening new dynamic markets abroad, creating new Greek destinations, promoting thematic tourism and attracting high added-value investments. It's already born results. In 2016, tourism grew 7%, double the global average.

FP What are some practical achievements of your government?

EK We have abolished a law that prevented 1 to 3-star accommodation facilities from benefitting from EU co-funded schemes for modernization, making it possible for hotels currently out of business to reopen and upgrade. Campsites are being upgraded and new diving parks are being built. Through the EU Interreg initiative, we are supporting partnership projects such as cross-border collaborations, energy-saving in small hotels, accessible tourism, senior tourism and innovative technology applications for the sector.

FP What markets are particularly important for Greek tourism?

EK Last year, the Greek diaspora in the US helped us in negotiations and we now have three US airlines flying to Greece in the summer, instead of just one in the past. Another huge success we negotiated was a new direct Emirates flight that connects Athens with Dubai and New York, daily and all year round. We have also begun to reinforce other markets in Europe like Serbia, Poland and Romania. We have maintained our focus on our traditional markets like Germany, England, France, Scandinavia, as well as Russia – a key source of the impressive increase in bookings for Greece in 2017.

Government and private sector working in unison

From subsidising small businesses to raising the calibre and capacity of hotels, diversifying the tourism offer is the goal

Elena Kountoura, Minister of Tourism, calls the current government and private sector's joint effort to diversify Greek tourism a "365-days tourism" approach. A whole host of sub-sectors are being developed, from medical tourism to business travel. The Ministry has launched a program subsidizing small- and medium-size tourism businesses by up to 50% in their efforts to modernize, deploying a total budget of €90 million.

Yiannis A. Retzos, President of SETE – the Greek Tourism Confederation – says "We have packaged destinations like Rhodes, Crete, Santorini and Mykonos, which are well-known worldwide and have their own brand name, but also thematic products like MICE, religious tourism and ad-

venture tourism."

Massive investments in hotels will help raise the quality of all offers. Andreas A. Andreadis, CEO of Sani/Ikos Resorts, says "we need to build about 100,000 new 5-star hotel beds and increase the percentage of 4 and 5-star beds from the current 42%." In the Olympic year of 2004 it was 25%. "We want luxury hotel beds to be over 50% of the total offer by 2021," he says.

Grecotel, the largest Greek hotel chain, will continue to inject money into the sector as President Nikos Daskalantonakis explains: "we have an investment plan of €100 million for the next 3 years, starting with the opening of a new boutique hotel in the historical center of Athens at the end of this year."

Point of view Eftichios Vassilakis



Eftichios Vassilakis
Vice-Chairman, Aegean Airlines

FP How would you define Aegean Airlines?

EV We were created to be a carrier that promotes the country and offers a quality experience. We realized early on that the greatest opportunity was to be found not by being a low-cost carrier but a high-quality one. Olympic Airlines used to have a great reputation, but it had deteriorated by the time that Aegean was created. Ultimately, we ended up buying Olympic and now we are a group. This is very different from most European countries, where the previous state carrier is still there and is competing with new low-cost carriers. In Greece's case, the void was quality.

FP How would you evaluate the recent transfer of the 14 regional airports to Fraport, and thus the privatization of the airports?

EV The great news is that the international group managing the privatization is not allowed to increase the cost of the airports unless they first improve the quality of the airports; it's the first privatization or BOT in Greece where this is taking place. Overall, I see it as a very welcome development and we are looking forward to an extremely positive progression with Fraport and the other operators.

FP What role do you attribute to public-private collaboration in boosting Greece's tourism sector?

EV In terms of communication, I believe we've all realized in the tourism sector that we have the companies and products to promote Greece. If we all pool our resources – hoteliers, airlines, other private sector companies, cities and regions – we can definitely have more effective campaigns. This is exactly what we are trying to do in Athens through our different initiatives.

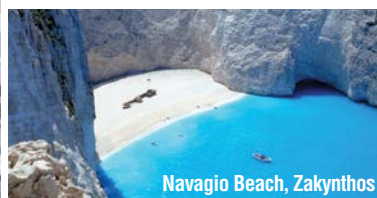
The beauty of Greece all year round!



Mount Parnassos



Temple of Poseidon, Sounio



Navagio Beach, Zakynthos



Stefanos Basilica, Kos

Welcome to Greece, a country of beautiful contradictions. Walk through the country's groves and archaeological sites, visit groups of islands, get to know the beaches, gorges and mountains, and enjoy nature's breathtaking scenery. The country's rich history, culture and coastline have made it one of the world's favourite tourist destinations.

The country's unique light, the endless blue color of Greece and the islands have made Greece syn-

onymous with summer holidays. The country has almost 16,000km of coastline – offering countless small beaches and charming bays. Half of its coastline is on the mainland, while the rest can be found on the thousands of Greek islands.

And yet, Greece is more than a summer destination. You can enjoy holidays during all seasons in Greece: spring, autumn and winter promise experiences that will remain indelibly etched in your memory.

Greece is literally a vast archaeological site, with more than 100 outstanding archaeological sites that attract hundreds of thousands of visitors each year from all over the world. As the country was already inhabited from prehistoric times, traces of human civilisation can be found everywhere, in all corners of the land. Theatres, public assembly buildings, great temples and public markets portray a history exceeding 5,000 years.

In winter, Greece is ideal for

winter sports. Ski resorts with ultra-modern facilities can satisfy even the most demanding skiers, offering an unforgettable experience down spectacular ski runs, where the beauty of the alpine landscape is guaranteed to take your breath away.

Enjoy a ski run in some of the best known ski resorts of the country and feast your eyes on the beauty of snow-clad mountaintops as you experience an overwhelming feeling of freedom.