



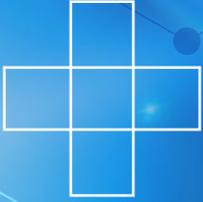
ENTERPRISE GREECE
INVEST & TRADE

NEWSLETTER JANUARY 21

**GREEK
LIFE SCIENCES**

**ONLINE EXPORT
PERMITS**

**RENEWABLE
ENERGY**



Greece's life sciences sector – one of the country's leading export sectors – is poised for further development as the government maps new strategic plans for the industry and the sector welcomes fresh foreign investment.

Late last year, Prime Minister Kyriakos Mitsotakis convened a high-level committee of industry executives and government officials to chart a growth strategy for Greece's pharmaceutical industry. At the same time, Greece's inter-ministerial committee on strategic investments fast-tracked a €51 million project by pharmaceutical company Elpen.

The investment by Elpen follows on the heels of Pfizer establishing a research hub in Thessaloniki, where it also plans to establish a second hub to support the company's business services. German pharmaceutical giant Boehringer has also announced an €80 million investment in its existing Greek manufacturing capability, which is set to double exports of the Greek subsidiary from €500 million to €1 billion next year.

Overall, the Greek pharmaceutical and life sciences sector accounts for more than 3.5% of GDP and about €2 billion worth of exports. The country is a hub for pharmaceutical R&D and drug trials, and the sector consistently claims a share of Greek patents far above the EU average. According to recent data, roughly 15% of all Greek start-ups are in the life sciences sector.

Greek life sciences sector draws new investment, fresh prospects

With six doctors per 1,000 inhabitants – the highest per capita ratio of doctors in the OECD – and a network of excellent private hospitals, Greece sees growing potential in life sciences and related sectors. These include medical tourism, laboratory services and senior care. A new law entices retirees to relocate to Greece with a low tax rate of 7% – part of the country's efforts to tap Europe's €4 trillion Silver Economy.

The COVID pandemic has also put the spotlight on Greece's strategic location. The country's logistics infrastructure – including the busiest container port in the Mediterranean – could further support pharmaceutical exports. According to industry sources, international funds are exploring new investment in the sector and its export potential.

news in **brief**

Vaccination Campaign

Greece has launched its national coronavirus vaccination campaign, dubbed Project Eleftheria, beginning with healthcare workers and the elderly. Approximately 250,000 individuals have received the vaccination to date. Details can be found at: <https://emvolio.gov.gr/>

Crete Power

Greece's grid operator completed work in record time on a €356 million, 174 kilometer submarine power cable linking the island of Crete with the Peloponnese, effectively ending the island's energy isolation. The project is the first of two power connections that have been planned. The second, a €1 billion high voltage cable connecting Crete with Attica, is expected to come online by 2023.

Highway Project

The European Commission has approved Greek public funding of €442 million for the construction of the north section of the Central Greece Motorway (E65) allowing the project to proceed. The roughly 70 kilometer highway will link the towns of Trikala and Grevena in north-central Greece and is part of a broader program to upgrade Greek roads and transportation infrastructure.

Innovation Hub

The Greek government has designated the site of a disused industrial facility near Piraeus for redevelopment into the country's first innovation hub. The site of the former Chropei chemical plant will be developed through a public-private partnership and is intended to house research centers and start-ups.

Amazon Hub

Amazon Web Services announced the opening of its first office in Athens. The new Greek office is part of AWS's ongoing investment in Greece as the company continues to expand the team supporting the growing number of customers and partners in the country.

Strategic Investments

Despite the coronavirus pandemic, Greece continues to draw strong investor interest, Enterprise Greece Chairman Yannis Smyrlis said in a newspaper interview. The agency is currently examining 23 projects worth a combined €7.69 billion, primarily in the tourism and renewable energy sectors.

Israeli Investment

Greece has signed off on a bid by an Israeli joint venture to take over and restructure the country's state-owned ELVO, a manufacturer of heavy trucks and other vehicles primarily for military use. Under the deal, the Israeli joint venture of SK Group and Plasan will control up to 79% of the new company. Separately, Greece and Israel announced a \$1.68 billion defense cooperation agreement to establish a flight training center in the southern town of Kalamata.

Athens Riviera

Greece's architectural council has approved plans for a 75,000 square meter public park on the grounds of the old Athens airport at Hellenikon, marking a first step in the implementation of the project along the coastline south of the Greek capital. Separately, Greece's privatization agency formally completed the concession process for the development of the nearby Alimos Marina, another key project in the redevelopment of the Athens Riviera.



Greece has set up a new online platform to provide export health certificates for food products destined for key markets around the world, a move that will cut red tape and help support Greek producers selling overseas. The initiative is part of country's ambitious e-government program that is being implemented for a range of public services.

Greece sets up online platform for food export permits



The new platform, easyagroexpo.gov.gr, will allow dairy, fish, meat and honey exporters to apply online for the health certificates necessary for exports to non-EU countries. The new platform will also track trade in the sector via the EU TRACES system and make real time statistics available.

Despite the coronavirus pandemic, Greek exports have shown remarkable resilience in the past year, with food and beverage exports on course for a new record high. The focus on health and well-being worldwide, combined with the country's reputation for high-quality food products, have helped boost the sector. Preliminary numbers show the value of F&B exports for 2020 to be up about 12% and exceeding imports in the sector for the first time in recent history.

At the same time, the pandemic has accelerated a Greek government reform initiative to upgrade the public sector through digitalization and new e-government services. To date, the government has rolled out more than 1,000 public services - ranging from medical prescriptions to court documents - in an effort to make the public sector more efficient and position Greece for a swift post-pandemic economic recovery.



COMING UP FEBRUARY

- Gulfood 2021, international F&B trade fair, Dubai (Feb. 21-25)



Greek renewable energy capacity set to exceed targets in 2021

New investments in wind and solar power are slated to add 2.8 gigawatts to Greece's power-generating capacity from renewable energy sources this year – more than double national targets.

Four new renewable energy projects worth over €2 billion and totaling 2.8 GW of wind and solar power capacity were recently approved as strategic investments. The two largest projects involve 2.33 GW of photovoltaic parks across central and northern Greece, while the other two projects will be for new wind parks, also in the north of the country.

Under the current National Energy and Climate Plan, Greece will phase out its lignite-fired power plants by 2028 and roughly double the contribution of renewable sources to the country's energy mix by 2030. The €44 billion plan foresees 0.8 GW in additional renewable energy capacity being added annually to meet those goals. It also calls for upgrading the national power grid to connect Greece's inhabited islands, and having one in three cars be electric by 2030.

Late last year, the Greek government announced a pilot project with the Volkswagen Group to transition the island of Astypalaia to electric vehicles and renewable power generation.

CONTACT US

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