

 **ENTERPRISE GREECE**  
INVEST & TRADE

# NEWSLETTER

# MAY 20



**GREECE RETURNS  
TO WORK**

**RESTARTING  
GREEK TOURISM**

**FINE  
GREEK EXPORTS**

# Greece begins easing public health measures, restarts economy



Greece began to gradually ease public health measures in May amid signs that the country had successfully contained the coronavirus outbreak, with the government pledging €24 billion of fresh support to the economy.

Lauded internationally for the government's quick response to the pandemic, the number of Covid19 cases in Greece is less than 3,000 and so far the outbreak has led to fewer than 200 deaths. But, like in other countries, Greece is proceeding step-by-step in restarting its economy to guard against a second wave of infections.

Beginning May 4, the government's stay-at-home orders were lifted and small retailers were allowed to reopen. This was followed in mid-May by the re-opening of larger shops and commercial centers, a partial re-opening of schools, and renewed access to open air archaeological sites such as the Acropolis. Worshippers were also allowed to return to churches, beaches were reopened to the public, while cafés and restaurants were allowed to resume open air dining.

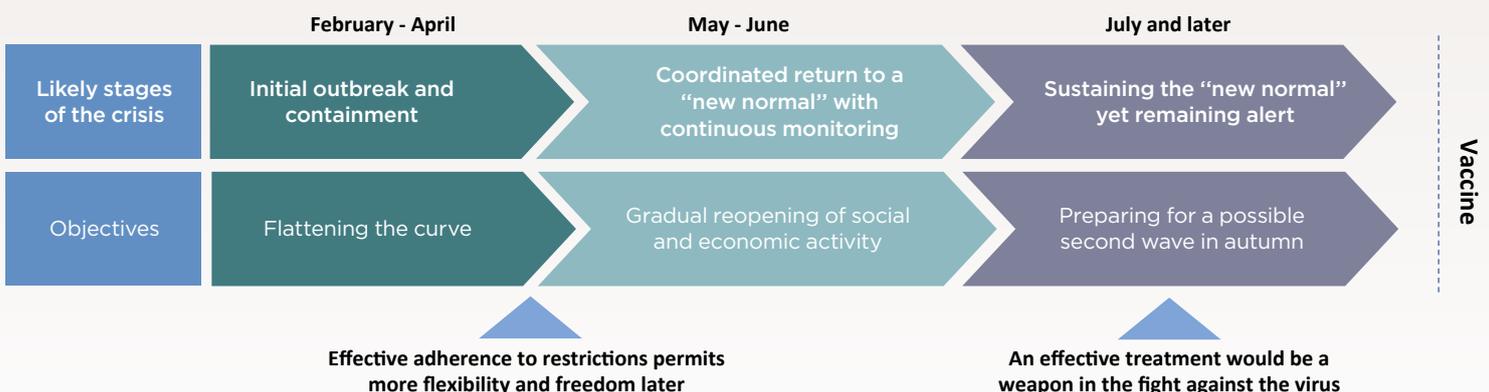
In a televised address May 20, Prime Minister Kyriakos Mitsotakis said the government's economic package will focus on three pillars: supporting employment, tax cuts and boosting entrepreneurship. Particular emphasis will be on supporting industries hard hit by the pandemic such as catering, entertainment and especially Greece's important tourism industry (see related story).

Although the full costs of the coronavirus pandemic are still being counted – the Greek economy is expected to shrink by at least 4% this year – Greece's medium-term prospects remain promising, say analysts. The government's quick response has raised the country's international standing, while new e-government services have led to a digital leap forward in the public sector.

Meanwhile Greece's investment story remains intact, with continued foreign interest in the hospitality industry, and in select energy and infrastructure projects. The Greek government also remains committed to its reform drive and plans to introduce more than two dozen bills to parliament by end July aimed at implementing its reform agenda.

## Stages of the “new normal”

*Restoring economic activity while maintaining public health*



Link:

[https://covid19.gov.gr/wp-content/uploads/2020/04/Greece-Plan-for-the-gradual-easing-of-COVID-19-restrictive-measures-Introductory-Presentation-28.04.20\\_EN.pdf](https://covid19.gov.gr/wp-content/uploads/2020/04/Greece-Plan-for-the-gradual-easing-of-COVID-19-restrictive-measures-Introductory-Presentation-28.04.20_EN.pdf)  
Source: National Public Health Organization

# news in brief

## Opinion Poll

Despite the global pandemic, the overwhelming majority of Greeks think the country is moving ahead, according to a new diaNEOsis poll, showing a newfound confidence in the future of Greece. The poll showed that 86% of Greeks think things are heading in the right direction and almost seven in ten, 67.9%, believe life will mostly return to normal by September.

## Online Shopping

The number of Greeks shopping online has more than doubled since the start of the coronavirus pandemic, reflecting the rapid growth of e-commerce in Greece. According to a survey by the Athens Chamber of Tradesmen, 20% of Greeks say they now shop online regularly, compared with just 9% before the outbreak. The survey also showed that 88% of Greeks now use the internet regularly.

## E-commerce Investment

U.S.-based private equity fund CVC Capital Partners will invest in Skrutz, Greece's leading e-commerce platform, in a partnership transaction with Skrutz's founders. Established in 2005 and headquartered in Athens, Skrutz is the fourth most visited site in Greece after Google, Facebook and YouTube, connecting roughly 6 million online shoppers with more than 4,500 merchants and offering more than 10 million products.

## Greek Tech I

U.S. software giant Microsoft has acquired Greek-owned Softomotive, a leader in the field of robotic process automation, for a reported sum of more than €100 million and representing one of the largest investments ever in Greece's tech sector. Softomotive, founded in 2005 in Athens and with offices in London, New York, Bangalore and Seoul, has more than 9,000 customers worldwide.

## Greek Tech II

Greek tech start-up Think Silicon, which develops high-performance but ultra-low power graphics cards for a variety of applications, has been acquired by U.S. semiconductor company Applied Materials. Financial details of the transaction were not disclosed but reports valued the deal at more than €30 million.

## Hellenikon Project

The Council of State, Greece's highest administrative court, upheld the recent tender awarded to U.S.-based Mohegan Gaming & Entertainment to operate a casino on the site of the old Athens airport at Hellenikon. The decision clears one of the last hurdles to beginning work on the €8 billion redevelopment project located along the Athens Riviera.

## Piraeus Port

Greece's leading port handled a total of 5.65 million containers in 2019, according to the latest data from the Piraeus Port Authority, crowning it as the busiest container port in the Mediterranean. In separate remarks, company officials said that the €600 million investment plan for the rest of the port is proceeding as planned.

## Resort Deal

Belterra Investments, owned by Russian businessman Ivan Savvidis, has agreed to acquire Greece's iconic Porto Carras resort for €205 million. The resort, built in 1973, was one of the first integrated resort developments in Greece and comprises four hotels, a casino, a marina, a golf course and spa facilities.

# Greece prepares to welcome summer tourism, support sector

The Greek government has announced the phased re-start of the country's all important tourism sector by opening up the country to visitors from June, and supporting local businesses ahead of the traditional summer tourist season.

Accounting for roughly a quarter of the economy and as many jobs, Greece's tourism sector welcomed more than 30 million international visitors last year and collected more than €16 billion in direct tourism receipts. But this year the industry will be deeply affected by the worldwide travel and health restrictions imposed in response to the global coronavirus pandemic.

In late May, government officials rolled out a targeted economic package that provides employment support and tax relief, as well as special financing, for Greek tourism-related enterprises. Those measures will extend over the next 3-4 months and

supplement broader relief measures already in place for most Greek businesses and workers.

And starting in June, the government will allow hotels to re-open and international air travel to resume in stages. Initially, Greece expects to cater to domestic tourists and visitors from nearby countries, such as Bulgaria and Cyprus that, like Greece, were quick to respond to the public health crisis. Visitors from another 18 countries, including Germany and China where outbreaks are receding, will also be among the first allowed to enter Greece as of June 15.

The government will also impose new random health checks on visitors and health protocols at tourism enterprises. There are also plans to increase health capacity in popular tourist destinations, particularly some of Greece's smaller islands.

## Restarting Greek tourism



### Welcoming visitors



- May 25 - Yachting restrictions lifted
- June 1 - Year round hotels, campsites re-open
- June 15 - Seasonal hotels re-open, first international flights to Athens airport
- July 1 - International flights resume to all Greek airports
- From July 15 - Remaining restrictions gradually lifted



### Initial 20 countries

Cyprus	Romania
Israel	Albania
Germany	North Macedonia
China	Bosnia and Herzegovina
Australia	Croatia
Japan	Hungary
Denmark	Poland
Austria	Czech Republic
Bulgaria	Slovakia
Serbia	Norway



### Supporting Greek tourism enterprises

- Reduced VAT rates on travel, transport and catering services
- Suspension of tax obligations extended
- Relief from tax pre-payments, refund of advance payments
- Unemployment benefits extended, to include seasonal tourism workers
- Government wage, tax and pension subsidies for seasonal tourism workers
- Up to 40% reduction in rents extended to August

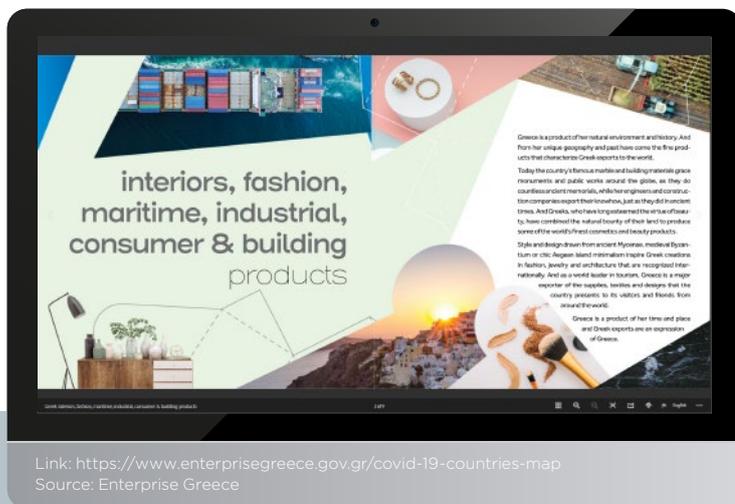
Preferential financing through Entrepreneurship Fund II



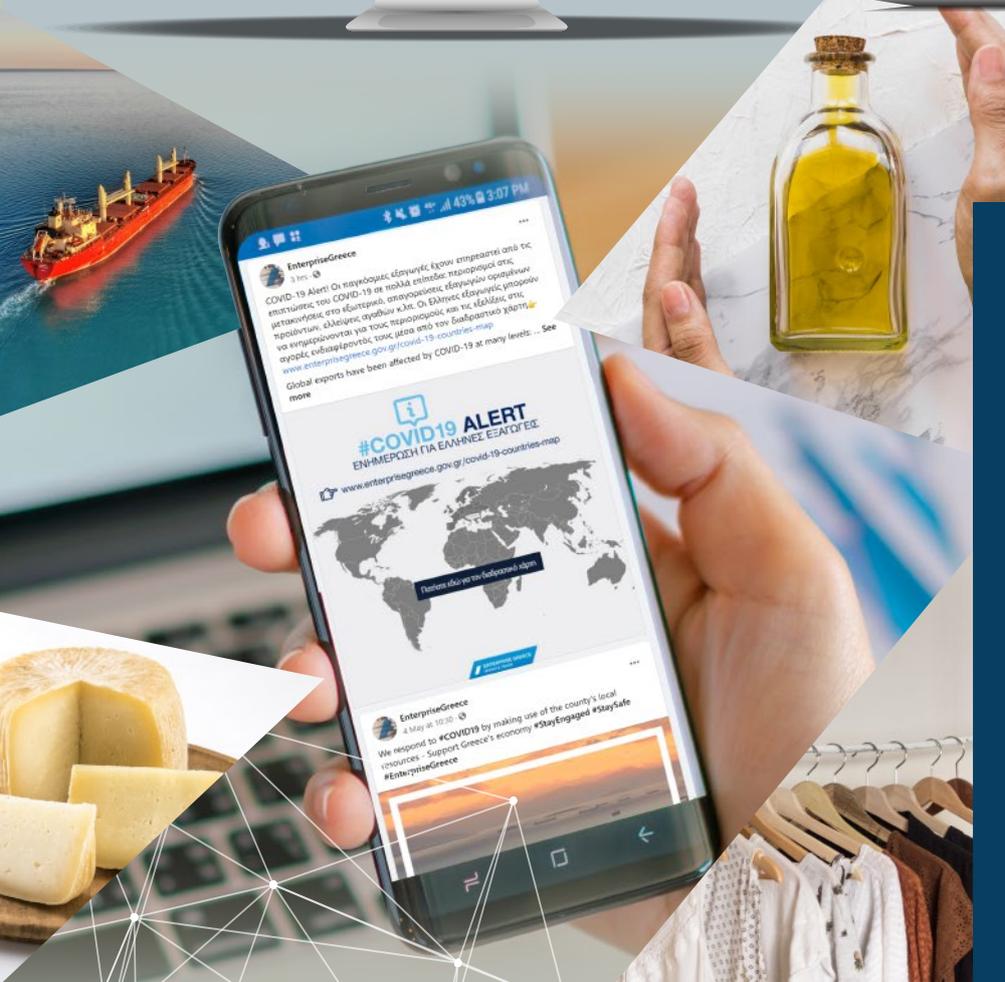


# Supporting Greek exports & exporters

Enterprise Greece is working to support Greek exports and exporters. New initiatives include online catalogues of fine Greek products, and an interactive map and newsfeed to keep businesses up-to-date on the latest developments in foreign markets.



- Greek National Holiday: Holy Spirit Day (June 8)
- Delphi Economic Forum V, international business conference (June 9-12)
- Enterprise Greece: Webinar on Renewable Energy investment (June 10)
- Enterprise Greece: Webinar on Exporting to the USA, COVID19 Challenge and opportunities, (June 11)
- Enterprise Greece: European Trade Promotion Organisations virtual working group meetings, Athens (June 25)



## CONTACT US

To learn more about the many investment and trade opportunities Greece offers, visit us today at [www.enterprisegreece.gov.gr](http://www.enterprisegreece.gov.gr)

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