

 **ENTERPRISE GREECE**
INVEST & TRADE

NEWSLETTER

NOVEMBER 19



Greece
paves the way



**WORLD EXPO
DUBAI**

**GREECE AND
CHINA**

**NEW INVESTMENT
LAW**

Greece paves the way to World Expo 2020 Dubai



EXPO
2020
DUBAI
UAE



OFFICIAL PARTICIPANT – GREECE

The Greek government is preparing to showcase the country's success as an emerging center for innovation and entrepreneurialism at next year's World Expo in Dubai, underscoring ongoing efforts to reposition Greece and change the way the country is perceived internationally.

Drawing inspiration from the legend of Ariadne's Thread and with the slogan: "Greece paves the way", the government recently unveiled its participation at the World Expo 2020 - the world's preeminent trade and investment exhibition.

Marking the first time ever that a World Expo has been held in the Middle East, the UAE will host the exhibition from 20 October 2020 to 10 April 2021. It will focus on three sub-themes: Opportunity, Mobility and Sustainability.

The Expo will feature 192 countries and is expected to draw at least 25 million visitors. Also for the first time in the more than 150 year history of World Expos, next year's exhibition will feature individual pavilions for each of the countries participating.

The Greek pavilion, designed by Greek engineering consultancy SALFO SA, will seek to highlight Greece's contemporary image and success and promote the country's modern economy. "The Greek pavilion will feature seven dynamic pillars of the Greek economy: human resources, shipping and logistics, tourism and culture, agriculture and food, life sciences, and technology, which represent some of the country's comparative advantages," says Georgios Filiopoulos, CEO of Enterprise Greece, which is organizing the national participation to the World Expo.

The Greek government is seeking to rebrand Greece as a country open to foreign investment, where a new generation of businesses are creating value through innovation, and Greek exports are gaining worldwide recognition for their quality.

In October, Prime Minister Kyriakos Mitsotakis appointed former Google executive Steve Vranakis as special advisor to help rebrand the country. Mr. Vranakis is expected to work with the Ministry of Foreign Affairs and Enterprise Greece in helping reposition the country internationally, highlighting its strengths in creativity, innovation and sustainability.



Source: Enterprise Greece

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news in brief

Export Growth

Greek exports of goods and services topped €25 billion in the first three quarters of the year, according to the latest data, putting the country on track for another record year of exports. For the nine months to September, exports rose 2.4% from a year earlier to €25.3 billion, and were up 6.1% in September alone, according to the Hellenic Statistical Authority.

Growth Forecasts

Greek think-tank IOBE sees Greece's economy expanding between 2.3-2.5% in 2020, broadly in-line with official forecasts. Under its latest revised forecast, the European Commission raised its outlook for the Greek economy to 2.3% next year, up from 2.2% previously, but trimmed its estimates for growth this year to 1.8%.

Ratings Upgrades

International ratings agency Standard & Poor's raised its credit rating for Greece by one notch to BB- and maintained its positive outlook for the country. The company also lifted its rating for the Hellenic Telecommunications Organization (OTE) one notch to BBB-, moving it into investment grade. Separately, Canadian ratings agency DBRS upgraded its outlook for Greece to positive from stable.

Athens Airport

Greece's privatization agency has received 10 expressions of interest for a 30% stake in the Athens International Airport reflecting strong international interest in the state asset. The airport, which began operations in 2001, is majority owned by the Greek state but is managed by an international consortium under an operating concession that was recently extended to 2046.

Piraeus Port

Container throughput at Greece's largest port surpassed 5 million containers in November, placing the port among the busiest in Europe. In a statement, the Piraeus Port Authority noted the milestone by saying the port was closing in on becoming the leading container port in the Mediterranean and among the top four in Europe.

Golden Visa

Greece has expanded the terms for foreign investors seeking a residency permit in the country. Under the revised rules, investors can apply for a Golden Visa by investing €250,000 in property; by holding €400,000 in term bank deposits or shares in various investment funds; or by investing €800,000 directly in Greek stocks, corporate and government bonds.

Enterprise Greece

Enterprise Greece will host the 61st Annual Conference of European Trade Promotion Organisations in Athens in 2020. The conference will focus on Europe's business cooperation with Africa and aims to foster collaboration between businesses on the two continents.

Macedonia Trademark

Greece has unveiled its new branding for products made in the region of Macedonia. The new blue and white trademark recalls Alexander the Great and along with the slogan - Macedonia the Great -- is adapted to specific products of the region.



NEW CHAPTER BEGINS IN GREECE-CHINA RELATIONS

Greece and China have begun a new chapter in bilateral relations following back-to-back state visits in November by Prime Minister Kyriakos Mitsotakis to China, and Chinese President Xi Jinping to Athens – the first such visit by a Chinese head of state in 11 years.

During the Chinese President's visit to Greece, the two countries signed 16 agreements covering a range of issues of joint interest: from energy to transportation, from agriculture to education.

Chinese businesses are following. Two of China's largest banks have announced plans to set up operations in Greece, while Chinese airline Juneyao Air has announced plans for direct Athens-Shanghai flights.

The close commercial relations were also highlighted during a recent business forum in Shanghai, which drew representatives from hundreds of Greek and Chinese companies and resulted in more than 300 business-to-business meetings. In November, Greece was also the honored country at the 2nd China International Import Expo.

Since 2009, when Chinese shipping giant Cosco began managing container operations at the Port of Piraeus, Greek-Chinese commercial relations have been growing steadily deeper, especially in shipping. Over the past 10 years, for example, Greek shippers have placed some \$50 billion worth of new ship orders at Chinese shipyards.

Chinese businesses, like tech companies Huawei or ZTE, have also been drawn to Greece while two of China's leading energy companies have invested in the country. Greece has also seen rising numbers of individual Chinese visiting Greece and investing in residential property.

Greece and
China sign

16

bilateral
agreements

- + Greece-China bilateral extradition treaty
- + List of major investment projects under Greece-China 2020-2022 action plan
- + MoU between Greece, China development and commerce ministries
- + Bilateral protocol on Greek saffron exports to China
- + Bilateral protocol on Greek kiwi fruit exports to China
- + Greece-China MoU between communications and broadcasting authorities
- + Greece-China sports MoU
- + MoU between Greece, China civil aviation authorities
- + Agreement for establishing Chinese studies center in Greece
- + Agreement for establishing Confucius Institute department at University of Thessaly
- + MoU for the successful implementation of Cosco master plan in Piraeus
- + Establishment of a Bank of China branch in Greece
- + Establishment of an Industrial and Commercial Bank of China office in Greece
- + China State Grid Corporation expression of interest in Crete interconnection project
- + Cooperation agreement for MINOS 50MW renewable energy project in Crete
- + Agreement on financing contracts for Piraeus Port construction works



COMING UP DECEMBER

Greek parliament adopts new Invest in Greece law

Greece's parliament has adopted a sweeping, omnibus investment law aimed at everything from streamlining regulations, to promoting the use of online government services, to expanding the role of Enterprise Greece.

The new, 145-page Invest in Greece law, comprising some 230 articles, introduces hundreds of changes to reduce bureaucratic hurdles to investment. Along with a range of other measures included, the new law will boost economic growth and make the country a more attractive investment destination.

Among the changes are new rules to speed up investment projects, the creation of a unified electronic archive for investors and citizens, liberalizing labor laws, facilitating the establishment of business parks, and incentives to promote innovation, research and development.

"The Invest in Greece law brings our country's investment environment into the 21st Century and the digital age," said Prime Minister Kyriakos Mitsotakis. "It adopts best European and international practices, lifts bureaucratic obstacles to investment, and encourages full employment."

Since taking office earlier this year, the Greek government has committed to slashing red tape and cutting taxes to help spur economic growth and investment.

- ARISE Summit 2019, business and innovation conference, Jerusalem (Dec. 2-4)
- AmCham Greek Economic Summit, business conference, Athens (Dec. 3-4)
- Food ingredients Europe, F&B ingredients trade fair, Paris (Dec. 3-5)
- Enterprise Greece: ANIMA Investment Network Master Classes, Athens (Dec. 4-6)
- Enterprise Greece: Discover Latin America, business seminar, Athens (Dec. 10)
- HTLsummit europe and the Hospitality Gipfel Wien 2019, Vienna (Dec. 11-12)
- Greek National Holiday: Christmas (Dec. 25-26)

New Invest in Greece Law

Provides incentives for business parks, strategic investments

Creates a unified digital archive for investors

Speeds up investment approvals through use of outside auditors

Accelerates licensing of telecommunications antennae to promote 5G services

Sets out safeguards to prevent undeclared employment

Establishes electronic voting processes for labor unions

Accelerates judicial proceedings through adoption of new technologies

Abolishes outdated decrees constraining manufacturing activities

CONTACT US

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

109 Vasilissis Sophias Avenue
115 21 Athens
GREECE
T: +30 210 335 5700
Email: info@eg.gov.gr

