



ENTERPRISE GREECE
INVEST & TRADE



NEWSLETTER
DECEMBER 18

**REGIONAL
ENERGY HUB**

**HOTEL DESIGN
& SUPPLIES**

**GREECE MEETS
INDIA**

Greece's role as a regional energy hub at the crossroads of Europe, Asia and Africa continues to take shape as a slew of new projects – from port facilities to pipelines – come online. These include two new liquefied natural gas facilities, a new gas delivery deal, and three pipelines connecting the Balkans with Europe and production facilities to the east.

In November, Greece inaugurated a new liquefied natural gas storage facility west of Athens, dramatically expanding capacity at the Revithoussa LNG terminal. A first shipment of LNG from Texas – a deal signalling the growing cooperation between Greece and the U.S. on energy security matters – was expected by year end.

The expanded capacity at the Revithoussa LNG terminal, combined with two new gas pipelines, will make Greece the principal entry point for LNG to the Balkans. Two-thirds of the gas being supplied to the terminal is meant for export, according to Greek Environment and Energy Minister George Stathakis.

By early 2019, the €4.5 billion Trans Adriatic Pipeline is expected to be completed and will begin bringing Azeri gas to Europe via Greece in 2020. A milestone in the project was reached in November, when the TAP pipeline was successfully connected with the recently inaugurated Trans Anatolian Natural Gas Pipeline on the Greek-Turkish border.

Also in November, the European Commission green-lighted the construction of the Greece-Bulgaria Interconnector, a natural gas pipeline that will help supply Bulgaria with gas from both TAP and Revithoussa. Bulgaria has also expressed an interest in taking a stake in a planned LNG facility near the northern Greek city of Alexandroupolis, which is expected to commence operations in 2020.

In early 2019, Greece – along with Cyprus, Israel and Italy – is due to sign an agreement for an ambitious 2,000 km long gas pipeline connecting Europe with the eastern Mediterranean, where natural gas reserves have been discovered off the coasts of Egypt, Israel and Cyprus.

Greece develops as regional energy hub



Source: Trans Adriatic Pipeline



news in **brief**

Greek Growth

Greece's economy grew at a better-than-expected 2.2% rate in the third quarter thanks to strong export growth, according to the latest data from the Hellenic Statistical Authority. The data show that Greek exports continue to drive Greece's year and-a-half long recovery and are offsetting weakness in consumer spending and investment. On a quarter-on-quarter basis, Greek GDP rose 1.0% in the third quarter.

Greek Jobs

Greece's unemployment rate fell to 18.6% in September, the lowest rate in seven years, official data show. The level of joblessness is down sharply from a 28% rate at the peak of the crisis in late 2013.

Eurobank Merger

Leading Greek lender Eurobank will fully acquire real estate investment affiliate Grivalia Properties in an all-share transaction that will boost the bank's capital base and dramatically accelerate the disposal of its non-performing loans. Canadian fund Fairfax Financial, which holds stakes in both companies, will become the single largest shareholder in the merged entity. Credit ratings agency Moody's upgraded its outlook on Eurobank to positive from stable following the news.

TUI Hotels

German tourism giant TUI has announced plans to open four new hotels in Greece on Santorini, Crete and Zakynthos. The expansion is part of a broader Mediterranean strategy by the company and follows similar moves by UK-based rival Thomas Cook.

Cretan Connection

Greece's power grid operator has signed off on a €300 million project to connect the island of Crete with the Greek mainland. The project includes a 174 kilometer cable stretching from Crete to the Peloponnese that would be one of the longest undersea electric cables in the world.

Lidl Investment

German supermarket chain Lidl will invest €120 million in its Greek operations in the year to February 2020, as it further expands its retail network and supply chain. Since entering the Greek market 20 years ago, Lidl has invested €1.3 billion in Greece and has more than 200 stores in the country.

Syros Shipyard

A court in Syros has approved the restructuring plan for the Neorion Shipyards in Ermoupoli, clearing the way for U.S.-based ONEX Technologies to take control of the historic shipyard. The Neorion Shipyards, founded in 1861, is one of Greece's three leading shipyards, but the industry has struggled for decades in the face of mounting financial problems and low-cost competition abroad.

Thematic Tourism

The Greek parliament has approved new legislation on thematic tourism that aims to update and modernize the existing regulatory framework for the sector. Among other things, the legislation seeks to define and lay out new rules and guidelines for a range of special interest tourism activities from conference tourism to health, sport and wine tourism.



Recognized for its luxury resorts and cutting-edge design, Greece is exporting its tourism-related know-how, products and supplies to the rest of the world.

In the last 50 years, Greece's tourist industry has evolved from humble origins to world class, along with the businesses that serve the industry.

In the last few months, Greek designers, hotel and catering equipment makers, expanding into new markets abroad, have staged a strong presence at international hospitality fairs in Europe and the Middle East.

Equiphotel 2018 in Paris in November hosted more than a dozen Greek companies – from award-winning mattress maker Coco-Mat to textile manufacturer Wise – who reported strong buying interest from among the more than 100,000 business visitors to the exhibition.

Two months earlier, the Greek delegation to The Hotel Show Dubai distinguished itself with the presentation of two prototype hotel rooms, showcasing Greece's top-notch design skills and top quality products.

In the past year, Greek resorts and hotels have won international recognition for their design and quality. Three Greek boutique hotels on Santorini, Zakynthos and Ios were ranked among the world's best in the 2018 Small Luxury Hotels Awards. In early December, the Aristi Mountain Lodge won World's Leading Eco-lodge at the World Travel Awards. Recently, international media ranging from Forbes to The Daily Telegraph to design magazine Wallpaper have also recognized Greek hotel and resort design.

GREECE EXPORTS TOURISM DESIGN, PRODUCTS TO WORLD



COMING UP JANUARY

- CES, international consumer technology exhibition, Las Vegas (Jan. 8-11)
- Boot Düsseldorf 2019, international boat show, Düsseldorf (Jan. 19-27)
- National Holiday: New Year's Day (Jan. 1)
- National Holiday: Epiphany (Jan. 6)

India is in the spotlight of Greek companies amid a flurry of recent contacts between the two countries, including a ground-breaking business mission to New Delhi in November.

Greece meets India

Greek firms are increasingly scouting the vast Indian market – home to 1.3 billion people and 300,000 millionaires – for prospective business partners and investors.

These contacts are starting to bear fruit: bilateral trade has been inching higher in the last few years, albeit from a very low base, while investment interest is also growing.

Earlier this year, Indian GMR Group, in a joint venture with Greece's GEK Terna, was awarded the tender for the €850 million construction and management of the new Kasteli airport on Crete. And an investment seminar, jointly organized with the Confederation of Indian Industry in November, drew interest from Indian business executives in a range of sectors: tourism, manufacturing, construction, mining, food, energy and technology.

During November's business mission, Enterprise Greece also participated for the first time in the International Real Estate Expo – IREX India 2018. The Greek stand promoted investments in Greece, particularly in the areas of tourism and real estate, and the country's Golden Visa Program.

Greece-India bilateral trade

Year	India's Exports	India's Imports	Total Trade
2009-10	452.80	154.13	606.93
2010-11	364.88	93.39	428.27
2011-12	790.06	110.95	901.01
2012-13	300.13	111.87	424.64
2013-14	335.14	109.44	444.58
2014-15	360.84	127.75	488.59
2015-16	335.70	109.53	445.23
2016-17	381.77	125.95	507.72

Note: All figures are in US\$ million. Source: Indian Embassy, Athens

Season's Greelings

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

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