



ENTERPRISE GREECE
INVEST & TRADE

NEWSLETTER
MARCH 18

**GREECE'S NEW
MARKETS**

**AEGEAN ISLAND
PROPERTY**

**CYCLADES GRID
CONNECTION**

Greek Exporters

Enter New Markets

Greek exports are entering new markets around the world – from South Asia to South America to the Caribbean – supporting the country’s economic recovery and demonstrating the growing competitiveness of Greek enterprises.

In the last two years, Greece has seen a surge in worldwide exports, up 13.2% last year, to a record high of €28.5 billion. The export boom has been driven both by rising demand from traditional European Union trading partners, as well as first time ever Greek exports to new trading partners.

According to a recent analysis by the Panhellenic Exporters Association, Greek products were exported to more than half-a-dozen new markets in 2017 including: Pakistan, Belarus, the British Virgin Islands, the Ivory Coast, Cape Verde and Trinidad & Tobago, among others.

The analysis shows that the share of Greek exports to non-EU countries rose to 46.9% of total exports, up from a 44.3% share in 2016.

As Greece has emerged from its recent financial crisis, hundreds of Greek business have been reaching out to international markets and re-focussing their production and services on exports. One measure of the transformation has been the growing participation of Greek business owners in overseas roadshows and trade fairs, as well as export training programs and seminars. “In 2017, roughly 1,000 businesses took part in agency organized events,” Enterprise Greece Chairman Christos Staikos said in an interview with the Athens Macedonian News Agency. “And for this year, Enterprise Greece is planning to participate in 54 international exhibitions – a 20% increase from 2017 – with pre- and post-marketing activities in 10 industries and 23 countries in Europe, the Middle East, Africa, Asia and the U.S.”

In his remarks, Mr. Staikos said the agency would also be expanding its range of activities abroad to include new industry partnerships, targeted B2B meetings, in store promotions and enhancing Greek government support for exporters.

Greek Exports To The World

| Economic Blocs (€ mlns) | Exports | | % Change 2017/2016 | % Share | |
|----------------------------|-----------------|-----------------|-----------------------|---------------|---------------|
| | 2017 | 2016 | | 2017 | 2016 |
| World | 28,463.5 | 25,150.0 | 13.2% | 100.0% | 100.0% |
| OECD | 15,443.3 | 13,710.6 | 12.6% | 54.3% | 54.5% |
| EU (28) | 15,100.7 | 14,020.0 | 7.7% | 53.1% | 55.7% |
| Eurozone | 10,518.5 | 9,798.1 | 7.4% | 37.0% | 39.0% |
| G7 | 8,287.6 | 7,797.5 | 6.3% | 29.1% | 31.0% |
| North America | 1,439.8 | 1,402.8 | 2.6% | 5.1% | 5.6% |
| BRICS | 895.7 | 753.4 | 18.9% | 3.1% | 3.0% |
| Middle East & N. Africa | 4,279.2 | 3,679.9 | 16.3% | 15.0% | 14.6% |
| OPEC countries | 1,560.2 | 1,382.6 | 12.8% | 5.5% | 5.5% |
| Persian Gulf | 1,042.6 | 782.6 | 33.2% | 3.7% | 3.1% |
| Black Sea | 5,151.4 | 4,299.4 | 19.8% | 18.1% | 17.1% |
| Eurasian Economic Union | 271.0 | 249.1 | 8.8% | 1.0% | 1.0% |
| North Africa | 1,410.9 | 1,475.5 | -4.4% | 5.0% | 5.9% |
| Sub-Saharan Africa | 227.2 | 181.6 | 25.1% | 0.8% | 0.7% |
| MERCOSUR | 86.9 | 165.1 | -47.4% | 0.3% | 0.7% |

news in **brief**

Greek Economy

Greece's economy grew 1.4% in 2017, according to the latest data from Greece's statistics agency Elstat, confirming that the country has returned to growth after a years-long financial crisis. Data also show a broad based recovery with retail sales rising 1.3% last year - the first increase in retail sales since 2008 - and economic sentiment jumping to a four year high. Greek manufacturing also continues to advance with Greece's PMI index at a 17 year high. The Greek government forecasts economic growth of 2.3% this year.

German Tourists

The number of German visitors to Greece is poised to surge again this year, with early bookings from the industry leading ITB Berlin tourism fair pointing to as much as a 40% increase. According to market research company GfK, a record 4 million Germans could visit Greece this year.

Greek Oil & Gas

Two international consortia have submitted bids for oil and gas exploration licenses off western Greece. U.S. oil major ExxonMobil, together with France's Total and Hellenic Petroleum have submitted a bid to explore off Crete, while Hellenic Petroleum has also teamed up with Spain's Repsol to explore a block in the Ionian Sea.

Greek T-bill

Greece successfully raised €1 billion from the issue of a 52-week T-bill, its first in eight years and marking the country's latest effort to return to the international debt markets. The issue will carry a coupon of just 1.25% and was more than three times subscribed, reflecting strong interest from investors. Earlier this year, Greece issued a seven year bond, its first bond issue since last summer.

Development Minister

Prime Minister Alexis Tsipras has appointed minister Yannis Dragasakis to become the new Minister for Economy & Development following a cabinet reshuffle in late February. Mr. Dragasakis, who is one of the prime minister's key economic advisers, also serves as Deputy Prime Minister.

Fairfax Holdings

Indo-Canadian businessman Prem Watsa told shareholders that "2018 should be the year for Greece as the government fulfils all its requirements" to exit its bailout program. Watsa, who is Chairman and CEO of Fairfax Financial Holdings, has more than \$1.4 billion of investments in Greece, mainly in banking and property assets.

Casino Tender

Greece's gaming commission has begun the search for financial and legal advisers for the upcoming casino license tender for the planned Hellenikon development. The tender is expected to be launched in September.

Cyclades Link

Prime Minister Alexis Tsipras has inaugurated the first phase of a €245 million undersea power cable linking the main Cycladic islands of Syros, Mykonos, Tinos, Paros and Naxos with mainland Greece. The connection with the mainland power grid is expected to help promote development on the islands.

Investing In Greek Island Hospitality

Greece's world famous Aegean islands, with their white washed villages and sun soaked beaches, have seen an investment boom over the past several years particularly in the high end tourism market.

According to a recent report by Algean Property, the volume of five star hotel accommodation in the South Aegean has grown by more than half in the last five years as the region has become increasingly trendy with the international jet set.

"In recent years, the South Aegean Region has systematically invested in upgrading its tourist product in order to maintain its positive performance in tourism, relative to competitive destinations in the Mediterranean," says the report. "Despite the fact that the total number of hotel units showed a marginal increase of only +0.7% in the last 5 years, the product was significantly upgraded due to the arrival of many new 5-star hotels in the market."

That has included many new boutique hotels that have opened recently in some of the region's most iconic islands, like Mykonos or Santorini. In early March, the Hellenic Chamber of Hotels awarded its first ever boutique hotel seal to the 43-room Santo Maris Oia Luxury Suites & Spa resort in Santorini, which opened in 2016 and already garnered several international awards.

The investment interest in high end Greek tourism properties has grown dramatically in the last two years as Greece has emerged from its crisis and tourist arrivals have soared to record highs.

5* HOTEL EVOLUTION 2011-2016

| | 2011 | 2016 | % |
|--|--------|--------|-------|
| Units  | 87 | 144 | 65,5% |
| Bedrooms  | 13,406 | 19,715 | 47,1% |
| Beds  | 27,513 | 40,472 | 48,1% |

Source: Algean Property



MARCH18



COMING UP

Enterprise Greece Year in Review: 2017

Investment Promotion

28 
investor events
abroad

1,000
investor
applications 

Briefings/contacts
with more than
3,370
investors / business
representatives 

86%
of cases referred
to Investor
Ombudsman
resolved

33% increase over
2016
€1.4 bn.
invested since start of programme



Export Promotion

a 13.2% increase over 2016

€28.8 bn.

45 International Exhibitions
Increased participation by Greek businesses,
in many cases by more than 50%

Leading markets



Italy
10.6%



Germany
7.1%



Turkey
6.8%



Cyprus
6.4%

6 industry partnerships organized
3,600 business meetings with 300 buyers
and importers from the U.S., Arab countries,
Europe, Korea, Japan and others

Support for **1,100** SMEs

30 training seminars

1,148 participating Greek companies

APRIL

- WorldBuild Moscow/MosBuild building materials exhibition, Moscow (April 3-6)
- Big 5 Construct North Africa exhibition, Casablanca (April 10-12)
- SEA JAPAN maritime industry exhibition, Tokyo (April 11-13)
- American Society of Travel Agents Destination Expo 2018, Athens (April 14-17)
- Alimentaria food, drink and gastronomy trade show, Barcelona (April 16-19)
- Salone Internazionale del Mobile furnishing & interiors tradeshow, Milan (April 17-22)
- Food & Wine Promotion Events in Japan (April 23-25)
- FHA Food and Hotel Asia 2018 exhibition, Singapore (April 24-27)
- PROJECT IRAN construction trade exhibition, Tehran (April 25-28)
- Seoul Int'l Wine & Spirits Expo, Seoul (April 26-28)
- European Biotechnology Conference 2018, Athens (April 26-28)
- Mediterranean Yacht Show, Nafplion (April 28-May 1)

CONTACT US

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

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