Region of Thessaly - Investment Profile
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1. Profile of the Region of Thessaly

2. Thessalys’ competitive advantages

3. Investment Opportunities in Thessaly
**The Region Thessaly: Quick facts (I)**

- **Thessaly** is a geographical district of Greece. It consists of the regional units of Larissa, Magnesia, Trikala, Karditsa and Sporades.

- Its total area is 14,036 km² and represents about 11% of the total area of the Greek territory. Bordering the north with the regions of Western and Central Macedonia, south with the region of Sterea Ellada, westwards with the Epirus region, and east with the Aegean Sea.

- The ground, in terms of its formation, is 50% mountainous and semi-mountainous and 50% flat, and within its borders is the plain of Thessaly, the largest plain and granary of the Greek territory, which flows through the east-west axis from the river Pinios, the third largest river in the country. The subsoil of the Thessaly region has mineral wealth, mainly chromate, sulphide ores, asbestos, ilmenite and lignite deposits.

- The administrative capital of Thessaly is Larissa.
### Demographics and Workforce quick facts

**Population:** 732,762 (2011)

6.8% of the total Greek population

### Main macroeconomic data of the Region of Thessaly

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP*</td>
<td>9,517</td>
<td>9,065</td>
<td>9,003</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>GDP per capita**</td>
<td>12,796</td>
<td>12,256</td>
<td>12,237</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Gross fixed capital formation*</td>
<td>966</td>
<td>971</td>
<td>1,162</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Unemployment Rate (%)</td>
<td>22.6</td>
<td>25.4</td>
<td>25.4</td>
<td>26.9</td>
<td>25.5</td>
</tr>
</tbody>
</table>

*In million euro  
**In euro  

Source: Hellenic Statistical Authority  
www.enterprisegreece.gov.gr
## Significant performance indicators

### Gross Value Added by Industry 2014 (Region of Thessaly)

<table>
<thead>
<tr>
<th>Industry/ Sector</th>
<th>Gross Value Added (amount in million euro)</th>
<th>% in total GVA of the Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture, Forestry and Fishing</td>
<td>825</td>
<td>10.4</td>
</tr>
<tr>
<td>Mining, energy, water supply and waste management</td>
<td>203</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>Manufacturing</strong></td>
<td><strong>1,055</strong></td>
<td><strong>13.3</strong></td>
</tr>
<tr>
<td>Construction</td>
<td>256</td>
<td>3.2</td>
</tr>
<tr>
<td>Trade, transportation and storage, accommodation and food service activities</td>
<td>1,479</td>
<td>18.6</td>
</tr>
<tr>
<td>Information and Communication</td>
<td>87</td>
<td>1.1</td>
</tr>
<tr>
<td>Financial and Insurance activities</td>
<td>192</td>
<td>2.4</td>
</tr>
<tr>
<td><strong>Real Estate activities</strong></td>
<td><strong>1,129</strong></td>
<td><strong>14.2</strong></td>
</tr>
<tr>
<td>Scientific, administrative and support service activities</td>
<td>149</td>
<td>1.9</td>
</tr>
<tr>
<td>Public administration, education, health and social work activities</td>
<td>2,236</td>
<td>28.1</td>
</tr>
<tr>
<td>Arts, recreation and other service activities</td>
<td>341</td>
<td>4.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7,953</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

*Source: Hellenic Statistical Authority*
1. Profile of the Region of Thessaly

2. Thessalys’ competitive advantages

3. Investment Opportunities in Thessaly
**Thessaly** with its fascinating nature and the Sporades islands (the beautiful green islands of Skiathos, Skopelos and Alonissos), aspire to enchant every visitor.

The impressive mountains *(Kissavos)* and valleys, the geological wonders *(Meteora)*, the lakes and rare beauty beaches sand the exotic *Sporades* and many other destinations welcome the visitor to the place where the splendor of beauty is at the front line.
• Thessaly produces 14.2% of Greece’s agricultural products in its 410,000 hectares cultivation areas

• Agricultural production in Thessaly is fully mechanized at all stages of production from sowing or transplantation to harvesting

• The food industry has grown with a large number of manufacturing businesses

• The cultivation of the apple trees covers 4,200 hectares (42,000,000 sq.m.)

• The cultivation of vineyards covers 3,900 hectares

• The cultivation of peach and pears trees covers 3,000 hectares

• The cultivation of cherries trees covers 500 hectares
The Region is served by **three** airports, **two** Heliports, **one major** port and a **satisfactory** public road network, including a big part of the highway connecting Athens to Thessaloniki.

**Airports**
1. Volos Airport - Nea Aghialos
2. Skiathos Airport “Alexandros Papadiamantis“
3. Larissa Military Airport “Thessalia“

**Heliports**
1. Zagora
2. Larisa

**Port**
Volos
• The Anchialos airport was recently transferred by Hellenic Republic Assets Development Fund (HRADF) to the Hellenic Development Fund, as were all other regional airports in the Greek region that were not given for exploitation at Fraport AG. For Anchialos airport an international tender will be held to explore investment possibilities for development and exploitation.

• The portfolio of the Hellenic Republic includes the port of Volos. Particularly, HRADF holds 100% of the shares in the port and has the right to operate it until 2042. The Hellenic Republic is in the process of evaluating the most appropriate approach for the development of the port of Volos.
The University of Thessaly was founded in 1984. Its administrative and academic centre is in the city of Volos. There have been eight Departments, seven of them in Volos and one, the School of Medicine, in Larissa. Since 1984 and onwards the University of Thessaly has been gradually growing with new Departments in the four biggest cities of the region of Thessaly, Volos, Larissa, Trikala and Karditsa. Its present academic structure consists of sixteen (16) Departments, four (4) Faculties.

Today the University of Thessaly has 9,647 undergraduate students, 1,471 postgraduate students and 1,148 PhD students. It also has 560 members of teaching and research staff. It is a University with its own identity and with a prominent position in the national educational system, known for its quality in teaching, research, human resources, spirit of cooperation at all levels and a dynamic presence in the society.

Source: http://www.uth.gr/en/the-university/history
School of Technological Applications
Department of Civil Engineering (Trikala)
Department of Electrical Engineering
Department of Computer Science and Telecommunications
Department of Mechanical Engineering
Department of Infrastructure Engineering
Department of Furniture Technology (Karditsa)

School of Business and Economics
Business Administration
Department of Accountancy

School of Health and Welfare Professions
Department of Medical Laboratories
Department of Nursing

School of Agricultural Technology (Larissa)
Department of Biosystems Engineering
Department of Forestry and Natural Environment Administration
Department of Food Technology (Karditsa)
Department of Nutrition and Dietetics (Karditsa)
Department of Agricultural Engineering Technologist

Source https://www.teilar.gr/schools_en.php
Thessaly offer an interesting environment for investment...

**Thessaly advantages**

Thessaly aims to become the first regional development pole, capitalizing on its comparative advantages related to its

- development resources,
- geographic location,
- Urban centers,
- industrial infrastructure,
- the academic and research infrastructure it has and its remarkable human resources.

**are enhanced by investment incentives**

- Under the new Investment Incentives Law L.4399/2016, Thessaly enjoys attractive investment incentives varying from 35% to 55% of the total investment cost, according to the size of the company and the region of the country in which the project will be implemented.

- The aid schemes of the Law include:
  
  1) Tax exemptions
  2) Cash grants
  3) Leasing subsidies
  4) Wage costs subsidy
  5) Stable corporate tax rate for 12 years
  6) Financing of business risk through loans or equity
  7) Fast track licensing

**All aid schemes are provided individually or in combination and they are calculated cumulatively for the determination of the total aid**
Expected impacts

- Support around 1,000 SMEs
- Assist the creation of more than 200 social enterprises
- 200 business plans for social enterprises expected to be supported
- Creation of at least 400 full time equivalent new jobs
- Improved water supply to additional 38,000 persons
- Increase energy efficiency in public buildings to achieve an annual saving of energy consumption in the public sector of 5,550,000 kWh
- Complete and upgrade 87km of TEN-T road and railway networks, improve secondary and tertiary connections to TEN-T.

Investment incentives quick facts

**New Investment law L.4399/2016**: Subsidies of up to 55% for business plans.

Operational Program “Thessaly 2014-2020”: 401,130,674 €

Total EU contribution: 320,904,539 €

Funding Priorities

- Reinforcement of competitiveness and turnover of enterprises (especially SMEs) focusing on innovation and increase of Regional Added Value
- Development and utilisation of human resources' skills
- Infrastructure for the support and development of human resources
- Protecting the environment – Shift to an environmental friendly economy
- Development – Modernisation – Completion of infrastructure for social and economic development
- Technical Assistance

Source: http://www.espa.gr
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<td>3. Investment Opportunities in Thessaly</td>
</tr>
</tbody>
</table>
**Critical location**: Located in the middle of the country. Bordering with the regions of Western and Central Macedonia, Sterea Ellada and Epirus.

**Natural and cultural treasures**: Unique natural beauty combined with long history, religious treasures and friendly people.

**A production locomotive**: The Region of Thessaly produces 14.2% of the country's agricultural output (2nd largest after Central Macedonia), 6.5% of the manufacturing sector and 5.2% of the services.

**Tourist destination**: Popular destination offering an upgraded and diversified tourist product that includes hiking in the mountains, sightseeing, local gastronomy, sea sports etc.

**Industrial sites complex**: Industrial sites complex suitable for Brownfield or Greenfield investments.

**Potential in Renewable energy**: Thessaly has a strong biomass potential to exploit. This investment potential is expected to grow and expand in the coming years.

**Support of the local Authorities**: The consistent and unwavering support of the local Authorities, as well as the hospitable and business.
One of the most popular destinations in the world is undergoing a regeneration, offering an upgraded and diversified tourist product.
## Tourism in Thessaly: Facts and figures (I)

### Tourism data for the Region of Thessaly (2016)

<table>
<thead>
<tr>
<th>Region and Prefecture</th>
<th>5****</th>
<th>4****</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Hotels</td>
<td>Rooms</td>
<td>Beds</td>
</tr>
<tr>
<td>Total Greece</td>
<td>444</td>
<td>67407</td>
<td>137210</td>
</tr>
<tr>
<td>Thessalia Region</td>
<td>26</td>
<td>1258</td>
<td>2545</td>
</tr>
<tr>
<td>Larissa</td>
<td>2</td>
<td>224</td>
<td>433</td>
</tr>
<tr>
<td>Karditsa</td>
<td>2</td>
<td>80</td>
<td>178</td>
</tr>
<tr>
<td>Magnesia</td>
<td>14</td>
<td>284</td>
<td>542</td>
</tr>
<tr>
<td>Sporades</td>
<td>5</td>
<td>611</td>
<td>1260</td>
</tr>
<tr>
<td>Trikala</td>
<td>3</td>
<td>59</td>
<td>132</td>
</tr>
</tbody>
</table>

Source: Hellenic Statistical Authority
## Tourism in Thessaly: Facts and figures (II)

### Tourism data for the Region of Thessaly (2016)

<table>
<thead>
<tr>
<th>REGION AND PREFECTURE</th>
<th>TOURIST ARRIVALS</th>
<th>BEDS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2016</td>
</tr>
<tr>
<td></td>
<td>GREEK</td>
<td>FOREIGN</td>
</tr>
<tr>
<td><strong>TOTAL GREECE</strong></td>
<td>5,744,134</td>
<td>12,734,567</td>
</tr>
<tr>
<td><strong>THESSALIA REGION</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>502,765</td>
<td>311,891</td>
</tr>
<tr>
<td>Larissa</td>
<td>95,704</td>
<td>13,734</td>
</tr>
<tr>
<td>Karditsa</td>
<td>69,066</td>
<td>2,825</td>
</tr>
<tr>
<td>Magnessia</td>
<td>209,698</td>
<td>38,730</td>
</tr>
<tr>
<td>Sporades</td>
<td>28,557</td>
<td>78,170</td>
</tr>
<tr>
<td>Trikala</td>
<td>99,740</td>
<td>178,432</td>
</tr>
</tbody>
</table>

*Source: Hellenic Statistical Authority*
Major tourism attractions

- Pilio
- Meteora
- Plastira lake
- Skopelos
- Olympos
- Kissavos
- Alonnisos
- Skiathos
Investment opportunities in various tourism segments

- Cruises and Sea tourism
- Eco Tourism
- Cultural and religious tourism
- Integrated Resorts
- Development of existing state & private assets
Enterprise Greece maintains a portfolio of investment projects in all business sectors and Regions of Greece.

As far as Tourism in Thessaly is concerned the portfolio of Enterprise Greece includes:

- Land plots that could be used for tourism development
- Mixed use tourism projects under development
- Tourism facilities for sale or looking for co investors
Renewable Energy Sources
Investment opportunities in Greece: RES National Targets and Performance

<table>
<thead>
<tr>
<th>RES technology</th>
<th>Target 2020</th>
<th>Capacity 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>7500</td>
<td>2047.17</td>
</tr>
<tr>
<td>Solar (PV’s)</td>
<td>4200</td>
<td>2093.52</td>
</tr>
<tr>
<td>Small Hydro</td>
<td>350</td>
<td>223.18</td>
</tr>
<tr>
<td>Biomass</td>
<td>350</td>
<td>57.68</td>
</tr>
<tr>
<td>Geothermal</td>
<td>120</td>
<td>0</td>
</tr>
</tbody>
</table>

Even during the economic crisis in Greece, the RES sector was one of the growing economic sectors where investments were made and employment was created.

The Greek RES market has grown with a very strong pace. Total installed capacity stood at 1.06 GW in 2008 and 4.6 GW in 2015, 334% increase within the last 7 years!

Source: www.lagie.gr /www.rae.gr
Investment opportunities: Biomass in Thessaly

- The **biomass potential of the region of Thessaly** results from crop residues, stems, pruning branches, animal waste, logging residues and industrial waste.

- Also in Thessaly there are **biomass power plants**, which account for only 5% of the installed capacity at national level (44 MW).

- The largest **biogas power plant in Europe** is the one in Thessaly. Its capacity is 5,252 MWe and will harvest about 300,000 tones of animal and plant waste from about 100 livestock and processing plants as raw material. The total investment of the Epilektos Biogas Farsala is € 17.5 million.

*Source: www.taxydromos.gr/article.php?id=148165&cat=1*
Food & Agriculture

The home of the Mediterranean diet is becoming a favourite with foodies from around the world, who enjoy the highest quality ingredients on offer.
Thessaly is land to quality agro-alimentary products which belong to the EU quality schemes. In particular, regional products with a Protected Designation of Origin are the following 31 local products:

**CHEESES PDO**
- PDO Feta, kasseri, manouri, Galotyri, Batzos Thessaly Region
- PDO Graviera Agrafo Karditsas

**PDO MEAT**
- PDO Lamb and Katsikaki (young goat) Elassonas Larisas
- PDO Katsikaki Skopelos, Arnaki Mountain Argitehas, in process for EU registration

**PDO FRUITS**
- PDO Firiki of Pelion mountain and Apples of Zagora mountain
- PDO Cherry and Apples Agia, in process for EU registration,
- PDO Apples and Chestnuts Melivia, in process for EU registration,

**PDO OLIVES**
- PDO Conservoelia of Pelion mountain Magnesia

**PDO NUTS**
- PDO Almond Sikouri – Almirou, in process for EU registration,
- PDO Chestnuts Melivia, in process for EU registration,

**PDO FOOD**
- PDO Potatos Kalipefkis, in process for EU registration
- PDO Sausages Trikalon, in process for EU registration
- PDO Durum Wheat, in process for EU registration

**PDO WINE - PGI WINES**
- PDO Rapsani Larissas, Anchialos Magnisias, Mesenicola Karditsas
- PDO Tsipouro Tiranvos, in process for EU registration,
- PGI Tyrnavos, Elassona, Meteora Trikala, Magnisia, Karditsa
Investment opportunities: Food & Beverage

Recent Developments/New Opportunities

- Rural Development Programme (RDP) 2014-2020 focuses mainly on strengthening farm viability and competitiveness, preserving and enhancing ecosystems and fostering the local development in rural areas.
- Investments in unique products (PDO) such as cheeses, meat, fruits, nuts and wines.
- Investments in the dairy and meat industry
- Further Investments in the organic/bio livestock industry.
Leading Companies in Thessaly (Sales 2015)

Source: ICAP
Enterprise Greece

Enterprise Greece is the new, **official agency of the Greek State**, under the supervision of the Ministry for **Economy and Development**. Its mandate is to showcase Greece as an outstanding destination for **investment** and to promote the highly competitive products and services produced in Greece for **export**.

<table>
<thead>
<tr>
<th>Investment</th>
<th>Trade</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Attracts, welcomes, promotes, supports and retains investment in Greece</td>
<td>• Promotes the export of Greek products and services internationally through marketing, events, and trade centres</td>
</tr>
<tr>
<td>• Promotes Greece internationally as an attractive investment destination</td>
<td>• Supports Greek producers and service providers with guidance, assistance, information and resources to better reach international markets</td>
</tr>
<tr>
<td>• Accepts applications, evaluates and supports Greece’s Strategic Investment (Fast Track) projects</td>
<td>• Connects Greek exporters and entrepreneurs with potential partners around the world</td>
</tr>
<tr>
<td>• Provides investors with the Investor Ombudsman service</td>
<td>• Organizes the presence of Greek companies at conferences, fora, exhibitions and trade shows in global markets</td>
</tr>
<tr>
<td>• Informs investors of Greece’s institutional, tax, legal, and financial framework</td>
<td>• Hosts foreign delegations and visitors to Greece</td>
</tr>
<tr>
<td>• Supports investors in accessing finance</td>
<td>• Partners with related organisations, domestic and international, to promote Greece’s export market</td>
</tr>
<tr>
<td>• Partners with related organisations, domestic and international, to promote Greece as an investment destination</td>
<td></td>
</tr>
</tbody>
</table>