

TRADE WITH GREECE

ANNUAL BUSINESS, ECONOMIC
& POLITICAL REVIEW





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EDITORIAL



Sophia Kounenaki Efraimoglou,
President of the ACCI

Greece is at the beginning of a virtuous cycle

Following a long period of challenges, Greece appears to be at the beginning of a virtuous growth cycle, which is fuelled by extrovert entrepreneurship, as well as investment.

In recent years, the Greek economy has shown great resilience in the face of unprecedented international crises. The country managed to dynamically recover from the pandemic and withstand the shock of energy price hikes, effectively supporting its households and enterprises. Through a series of structural reforms and interventions –such as tax cuts, measures aimed at modernising the labour market, incentives for Research and Development, the digitisation of the public sector, the enhancement of the financial system's stability- it markedly improved its business environment and attracted world-class investments.

The outcome of these efforts is reflected in one of the highest growth rates in Europe, the spectacular increase of foreign direct investment and exports, the drop in unemployment, and the successive upgrades of the Greek economy by international rating agencies.

Greek enterprises are at the forefront of these developments. Having substantially improved their flexibility, expertise and openness, they have been steadily increasing their share in international markets and value chains. They have been pursuing far-reaching growth strategies, investing, innovating, and upgrading the competitiveness of their products and services.

The prospects for the near future remain positive. According to estimates by both the European Commission and the IMF, the Greek economy is expected to grow in 2023 at twice the eurozone average. In the first half of this year, the state budget has registered a primary surplus, while debt reduction continued.

The election of a self-sufficient government with a strong parliamentary majority guarantees conditions of political stability, and is conducive to the continuation of reforms that lead to the Greek economy's productive transformation and coherent growth.

Despite the rise in interest rates, the conditions for promoting new investments are favourable in the medium term, since the realisation of projects financed by the Recovery and Resilience Facility and the NSRF 2021-2027 is well underway. This fact, apart from the growth of investments in terms of quantity, also establishes the conditions for enhancing their quality, since this financing support concerns

high value-added projects, which will help modernise the domestic economy and create high-quality jobs.

This dynamic will be further enhanced by Greece's recovery of investment grade, which is expected within the next few months. This will be a milestone development, which will expand the country's investment base, reduce fund-raising costs, and improve financing conditions for both enterprises and households.

Based on these facts, one can argue that the best lies ahead for the Greek economy. The progress made in the past four years allows us to raise the bar even higher.

Building a sustainably growing, productively strong, and fiscally sound economy has been, and will always be a national goal. A goal that we expect to be served with even greater speed, effectiveness, and boldness: by focusing on high-technology and high-added-value products; by providing new incentives for innovation, digital and green transition, business growth and extroversion; by investing in the development of the country's human capital; by effectively absorbing European funds; by continuing to reduce public debt; and by keeping on with investor confidence-enhancing reforms.

The Athens Chamber of Commerce and Industry, that represents the enterprises with the largest contribution to the country's GDP, will stay at the forefront of this effort. It will continue to act as a key enhancement and extroversion driver for Greek enterprises, as well as a reliable advisor to the Government on development issues.



THE ATHENS CHAMBER OF COMMERCE AND INDUSTRY

TRADE WITH GREECE

ANNUAL BUSINESS, ECONOMIC & POLITICAL REVIEW

Annual Business, Economic and Political Review
by the Athens Chamber of Commerce and Industry

PUBLISHER:

Sophia Kounenaki Efraimoglou, ACCI President

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PRINTING:

KAPA SIGMA DELTA SA

Cover Photo

Hekatompedon. Metope.

Horses from a quadriga and its reconstruction drawing (Acr. 575)

© Acropolis Museum - Photo credits Socratis Mavrommatis

*The articles in this issue were written
between May and June 2023*

Ετήσια επιχειρηματική, οικονομική και πολιτική έκδοση
του Εμπορικού και Βιομηχανικού Επιμελητηρίου Αθηνών

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Φωτογραφία εξωφύλλου

Εκατόμπεδον. Μετόπη.

Άλογα από τέθριππο και η σχεδιαστική τους αναπαράσταση. (Ακρ. 575)

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*Η συγγραφή των άρθρων του τεύχους
έγινε μεταξύ Μαΐου και Ιουνίου 2023*

CONTENTS

06 - How we will make Greece even more competitive

By Kostas Hatzidakis, Minister of National Economy and Finance

08 - Growth prospects, for a modern, dynamic and extrovert Greece

By Nikos Papathanassis, Alternate Minister of National Economy and Finance

10 - Greece has always been seeking peace and stability

By Nikos Dendias, Minister of National Defence

12 - For an education "in motion"

By Kyriakos Pierrakakis, Minister of Education, Religious Affairs and Sports

14 - Upgrading public health is at the epicentre

By Michalis Chrisochoidis, Minister of Health

16 - Modern infrastructure is the necessary condition for creating a productive Greece

By Christos Staikouras, Minister of Infrastructure and Transport

18 - We have a bold and fully budgeted growth plan

By Kostas Skrekas, Minister of Development

20 - How we will support the workers of the future

By Adonis Georgiadis, Minister of Labour and Social Security

22 - Culture in motion, a hive of creation and a driver of growth

By Dr. Lina Mendoni, Minister of Culture

24 - The primary sector as a springboard of economic growth

By Lefteris Avgenakis, Minister of Rural Development and Food

26 - Aiming to increase the shipping industry's contribution to Greek GDP

By Miltiadis Varvitsiotis, Minister of Maritime Affairs and Insular Policy

28 - Greek Tourism 2030: Vision and strategic targets

By Olga Kefalogianni, Minister of Tourism

30 - Next target: the Greek brand in the world's markets

By Kostas Fragogiannis, Deputy Minister of Foreign Affairs, responsible for Economic Diplomacy and Openness

32 - SYRIZA-PA is the progressive political force that can guarantee the productive reconstruction of the Greek economy

By Sokratis Famellos, Chair of the Parliamentary Group of SYRIZA-PA

34 - With a plan for the future, addressing society's real needs

By Nikos Androulakis, President of PASOK - Movement of Change

36 - Athens is in the spotlight

By Kostas Bakoyannis, Mayor of Athens

38 - Greek economy: The next day

By Yannis Stournaras, Governor of the Bank of Greece

40 - State-owned enterprises are playing a crucial role in driving green transition -The role of Growthfund

By Gregory D.Dimitriadis, Growthfund CEO

42 - IAPR: Modernising customs, fighting smuggling, and facilitating legitimate trade

By George Pitsilis, Governor of the Independent Authority for Public Revenue

44 - Supporting entrepreneurship is our strategic direction

By Athina Chatzipetrou, CEO of the Hellenic Development Bank (HDB)





ACCI ACTIVITIES

46 - The Future of Food

48 - The Future of Health

50 - The Future of Commerce

ECONOMY

54 - Steady growth for the Greek economy

By Dimitris Christoulas

60 - The Main Axes of the new Government's economic policy

By Dinos Siomopoulos

68 - Greece among the best EU performers in terms of NSRF fund absorption

By Eleni Stergiou

74 - Greek export outlook remains sanguine in 2023

By Evi Papadosifakis

80 - Greek Shipping: Strategic role in Global Trade

By Yannis Kanoupakis

86 - Greek female entrepreneurship on the rise

By Demetra Skoufos

91 - Brain gain: Greek expatriate scientists return, and find work, at home

By Maria Pappa

ENERGY

98 - Energy market prospects for 2023

By Christos Colonas

PUBLIC WORKS

106 - The major projects of 2023

By Fanis Zois

TOURISM

114 - Endless Greek Summer

By Alexandra Gitsi

CULTURE

122 - Musical Autumn in Athens

By Nicoleta Makri

STATISTICS

130 - A Historic extroversion record for 2022

By Anna Diana





How we will make Greece even more competitive

By Kostis Hatzidakis,
Minister of National Economy and Finance

Over the previous four years, Greece has emerged as a pleasant surprise in Europe. There is ample evidence of an economic turnaround: high growth rates (significantly higher than the EU average), new records in Foreign Direct Investments and exports, unemployment down by more than six percentage points, and successive upgrades of our credit rating.

It is our duty, however, to continue the effort to make the Greek economy even more competitive!

We are fortunate enough to be able to count on some of our assets: A robust economic rebound from the financial crisis; the progress achieved during the past four years across all policy areas; and above all, the very result of the recent Greek election. All these create a justified optimism that Greece is entering a virtuous cycle of innovation, evolution, and economic growth!

We are determined to take advantage of this window of opportunity. That is why we have started implementing our plan for an even more competitive economy. It is a plan based on five pillars:

The first pillar is accelerating the transition of the Greek economy towards a more innovative, extrovert, and resilient growth model. To achieve this, we aim to expand and diversify our exports – focusing on high-tech and high-value-added products and on sectors in which we have a comparative advantage: agrifood, pharmaceuticals, and shipping. We will also provide business incentives for the digital and green transition. At the same time, we will encourage firms to grow in size by providing incentives for mergers.

The second pillar is expanding labour demand and supply, and developing human capital. In our previous four-year term, the Greek economy added 300,000 jobs. We will step-up efforts to create more jobs and, at the same time, raise wages even more. How? By improving the business environment and reducing non-wage labour costs. Simultaneously, we will strive to enhance participation in the labour market by providing incentives and removing obstacles (especially for young people, women, and older workers). Moreover, we will continue upgrading lifelong learning, upskilling, and reskilling, focusing on higher-demand occupations.

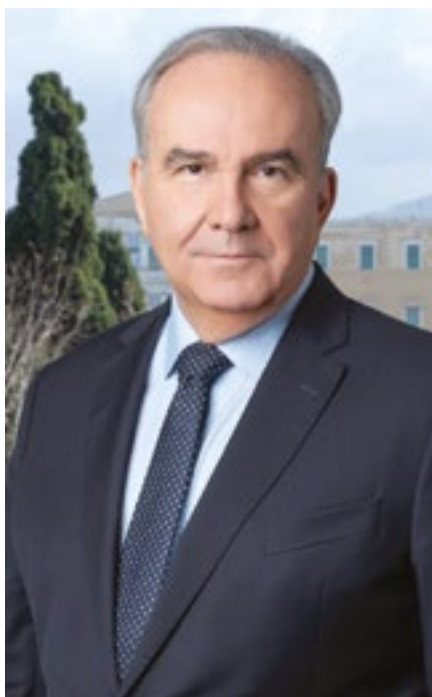


The third pillar is doubling down on our efforts against tax evasion and tax avoidance. That is important, not only in terms of fairness but also because expanding the tax base could create room for further reducing the tax rates, with significant knock-on benefits in terms of competitiveness and income. In this regard, we will undertake further tax administration reforms taking full advantage of digitisation, e.g., linking cashier machines with POS terminals.

The fourth pillar is completing the effort of building a robust and dynamic banking system. I refer to a banking system that will even more decisively contribute to economic development. We will work towards this goal by continuing the divestment process for banking equity held by the Hellenic Financial Stability Fund (HFSF), which will facilitate the flow of private capital into the Greek banking system. We also plan to foster competition (e.g. by enabling non-banking institutions to provide loans).

The fifth pillar is making Greece even more attractive to investments. Achieving investment grade within 2023 –a testimony to our commitment to a prudent fiscal policy– will be a decisive benchmark in this effort. However, we also have several other arrows in our quiver: First are the funds available to Greece through European financing programmes (i.e. the Recovery and Resilience Facility and the Social Cohesion Funds), in which Greece is an implementation front-runner to date. Second comes a favourable tax and licensing environment. Third is governmental and policy stability. Additionally, we will continue implementing reforms that increase investor confidence, such as tackling delays in the dispensation of justice. And more determinedly pursue improved management and financial performance for public property, including privatisations, concessions, and other targeted interventions.

That is our plan for the Greek economy. A plan to make it an even more competitive, productive, and dynamic economy. A modern European economy with fast, sustainable, and inclusive growth!



Growth prospects, for a modern, dynamic and extrovert Greece

By Nikos Papathanassis,
Alternate Minister of National Economy and Finance

During our first four years in government, despite the consecutive exogenous crises we were called to deal with, we managed to fulfil our election promises and establish Greece on the global investment map as one of the most attractive European destinations. In June 2023, the Greek people decided to renew their confidence in the New Democracy party and its leader, Kyriakos Mitsotakis. It is our government's duty to honour, once again, the trust of our fellow citizens, making Greece stronger both economically and socially.

The inflow of EU resources of more than 72 billion euros and the leveraging of private resources of more than 30 billion euros, make it imperative to properly manage and allocate these funds. This, after all, was the purpose of the structural reform that led to the concentration of all available financing tools to the Ministry of National Economy and Finance. The National Recovery and Resilience Plan "Greece 2.0" includes 106 investments and 68 reforms related to private investment, green and digital transition, employment, and social cohesion. In this context, public investments, reforms and actions, as well as programmes aimed at enhancing enterprises, are being realised in all sectors of the economy. By utilising Recovery Fund resources and financing iconic projects, such as the creation of motorways and irrigation systems, and the modernisation of hospitals and regional clinics, we are not only improving the citizens' quality of life, but we

are also promoting the creation of new jobs the second financing tool that provides added value to our country's growth dynamics, is the NSRF 2021-2027. NSRF resources are allocated among Greece's 13 regions, and contribute to their growth by supporting many areas of economic, social, and business life. By means of the programmes of the new NSRF 2021-2027 we are focusing, among other things, on entrepreneurship, with an emphasis on its digital and green transformation, as well as on small and medium-sized and young entrepreneurship. At the same time, we are supporting the entry of the long-term unemployed and the women in the labour market, through personnel training programmes. For example, the "Human Resources and Social Cohesion 2021-2027" programme has a budget of 4.16 billion euros, the largest among programmes that are co-financed by the European Social Fund, and includes national strategies pertaining to education, employment, health, and social inclusion.

Facilitating business access to financing sources is another primary objective, in order to continue enhancing Greek entrepreneurship and, in particular, small and medium-sized entrepreneurship, in any possible way. The Hellenic Development Bank (HDB) plays a decisive role in this, as it changed the standards of business financing procedures, especially in regard to SMEs, by creating the "Know Your Customer" platform. The "Know Your Customer" platform

enables potential borrowers to express their interest by means of a single application and, provided they are eligible, this application is simultaneously made available to any bank they wish to. This tool expands the number of SMEs that can obtain financing, with the HDB acting as a “link” between businesses and banks. This innovation is already gaining traction, as in three and a half months of operation it has received applications for total financing of 2.5 billion euros.

In the past four years, we were very successful in the field of Public-Private Partnerships, as approved PPP projects more than quadrupled as compared with the previous years since this institution was first introduced. Our main aim is to speed up the procedures related to PPP project contracting and execution, as these projects significantly improve the citizens’ everyday life. Our wide-ranging PPP project programme creates important infrastructures and certifies the developmental leap that is currently underway in Greece. More specifically, 45 projects with a total investment budget of 6.3 billion euros, have been approved and are at the due diligence stage. Overall, contracts have been signed for 21 projects with a total investment budget of almost 2.5 billion euros, and major projects are expected to be delivered within the next four years, such as the Heraklion-Aghios Nikolaos section of the North Road Axis of Crete and the Peloponnese Waste Management project.

Aiming at our country’s transition to a climate-neutral economy, we are utilising the “Just Transition Development” programme, budgeted at 1.63 billion euros, to support initiatives and actions that are expected to have a strong economic impact not only in transition areas, but all over Greece. The actions that have been scheduled promote the achievement of environmental goals, creating, at the same time, new and sustainable jobs in the affected areas.

The Athens Chamber of Commerce and Industry is a key pillar of sound entrepreneurship, as it promotes employment growth and the enhancement of SMEs through targeted programmes. By means of its actions it significantly helps promote new investments, strengthens SMEs so that they can respond to the demands of a competitive environment, promotes research and technology, and encourages individual business initiative.

We continue to work methodically towards achieving higher growth rates, utilising European resources in the best possible manner, and regaining investment grade. With hard work, and deep faith in our Prime Minister’s vision of a modern, dynamic, and extrovert Greece, we aspire at sustaining our country’s strong growth.





Greece has always been seeking peace and stability

By Nikos Dendias,
Minister of National Defence

The Ministry of National Defence has a clear national mission, and this is to safeguard the territorial integrity and national independence of our country. It is well-known that Greece has always been seeking peace and stability. It must, however, clearly show that it will resolutely protect its sovereignty and its sovereign rights.

At the same time we are updating and reshaping certain aspects of our national strategy, in accordance with the demands of the current situation.

Our planning at the Ministry of National Defence is set along four key axes:

The first axis is to update the national security policy. The outbreak of the war in Ukraine brought to the forefront new security challenges and taught us new lessons that we certainly need to study and/or incorporate in our national strategy.

Continually changing challenges, from weaponised migration flows to cyber-threats, and from climate change to organised crime, must be reevaluated and updated. We must keep our horizons open and be aware of changes. We must also consider reshaping the structure, management and training of our Armed Forces, in order to enable them face hybrid types of warfare and new threats.

Another major element is the social dimension of the role of the Armed Forces, e.g. their ability to assist Civil Protection in crisis management.

The second axis is to continue and accelerate our military procurement programmes. We pledge that our Armed Forces will have at their disposal the means required for fulfilling their mission, taking, of course, into account the financial capabilities of the Greek society. At the same time, we will take care of earlier programmes, which, for various reasons, are facing problems.



The third axis is to enhance the National Defence Industry, which can be turned into one of the growth drivers of the Greek economy, by properly planning its upgrade, and by dealing with existing chronic problems, in close cooperation with the Ministry of Finance. Should the Defence Industry rise to the challenge, it can boost innovation, research and job creation, also aiming to increase our defence exports.

In this context we can utilise our cooperation with European industries, as well as the existing sources of financing. We could also enhance the cooperation between Universities and the Armed Forces, in order to foster a new innovation culture.

The fourth axis is to upgrade the living conditions of Armed Forces personnel and utilise military service as a platform for providing recruits with new certified skills.

One of the priorities of the political leadership of the Ministry of National Defence is to improve the living conditions of the personnel of Armed Forces and their families. After all, our personnel is the main pillar of our Armed Forces might.

They carry out their duty with a strong sense of responsibility and selflessness, and it is true that their material compensation is not equivalent to their mission.

Utilising the existing huge and unexploited property of the Armed

Forces can decisively contribute to this aim and create major opportunities for finding accommodation in all parts of Greece. Especially in remote areas, as well as in insular areas, where the cost of living is unbearable for Armed Forces personnel.

Moreover, we aim at utilising military service as a platform for providing recruits with new certified skills. Then, they will be able to use these skills in their activities as civilians.

The reform of compulsory military service, through the utilisation of the recruits' preexisting skills and the capitalisation of the skills that will be obtained over its course, is of key importance to Greek society. Among other things, it will render military service more attractive and beneficial, since, after its completion, recruits will be able to use their acquired expertise in the labour market.

Finally, I would like to point out that, in the past 4 years, the Mitsotakis government has managed to turn Greece into a reliable player and a force to be reckoned with, and elevate it to the status of a modern, ambitious and self-confident country, with widened alliances that have fortified its international position.

This is the direction I am certain we will follow in the new four-year term of the New Democracy party in office. Our aim is to continue guiding the country with safety, certainty and self-confidence into the 21st century, and be able to deal with the challenges that lay ahead.



For an education “in motion”

By Kyriakos Pierrakakis,
Minister of Education, Religious Affairs and Sports

It is self-evident that every discussion about the prospects of the Greek economy involves educational planning. This is due to the fact that education shapes, and equips with knowledge and skills, the people who are called to design, implement, and provide on-the-field support to the country's growth policy, both in the short and -primarily- the long term. For this reason we insist that, in the next decades, education will be the most decisive factor.

Since our era is defined by the major changes occurring in demography and technology, it is necessary to adapt our educational system accordingly. Given the rise of life expectancy and technological acceleration we need an education “in motion.” An education that will provide citizens with whatever they need in order to not simply keep pace with developments, but actually determine them.

Our planning at the Ministry for Education, Religious Affairs and Sports aims at both improving the daily experience of pupils, educators, and parents, and upgrading their prospects. And these two aims go through

the major reforms that are required, but also -primarily- through many minor changes in every sector of our remit, from pre-school to tertiary education and life-long learning, focusing on the continuous development of new skills.

In this context, the implementation of our planning begins with an intervention of organisational nature, albeit of great importance: dealing with the fragmentation of competencies. Seeking to develop a single educational programme, we focus on upgrading pre-school education, approaching it as the basis for the development of all other stages of the educational system. Our aim is to increase participation in pre-school education and ensure the early detection of developmental challenges.

As regards primary and secondary education, we aim at a dual upgrade - of both infrastructures and curriculums. To this end, we are launching a programme for the improvement of building infrastructures and the provision of all schools with tools that create



even better learning conditions. And, at the same time, we are paving the way for innovative teaching methods and new subjects, such as artificial intelligence courses and robotics workshops.

As regards tertiary education, upgrading public universities is our non-negotiable priority. And this upgrade goes through further enhancing research, encouraging innovation, securing academic freedom. To this end, we will utilise all the financing tools at our disposal and promote the formation of university funds designed to finance innovative ideas by students and professors.

And, of course, we believe in abolishing the state monopoly in higher education. For this reason, as soon as the constitutional reform process is underway, we will seek to amend Article 16 of the Constitution. Until then, however, we will exploit all existing constitutional capabilities to promote the conclusion of international deals concerning the operation of branches established by educational institutions that operate in other countries and are equivalent to Greek ones, adhering to the strict criteria of the Hellenic Authority for Higher Education.

Finally, everybody recognises that learning is, by definition, life long. In an environment where every person shall be called to pursue

more than one careers throughout their lifetime, having access to programmes for the development of new skills is of great importance. At the same time, though, it is of equal importance to develop, from as early as our school years, the skill of “learning to learn,” in order for these programmes to deliver the maximum results.

All the above are necessary conditions for a modern education. That said, they will not be sufficient if we fail to place at the core of our planning the people who have been supporting our education system for so many years now. For us it is an indisputable fact that the most crucial infrastructure of every stage of our education system are the educators themselves. We want them on our side, as allies to every great or small change, and this is why we want to upgrade their overall position, by enhancing their role and improving the conditions of their daily life and work.

In conclusion, the vision of Prime Minister, Kyriakos Mitsotakis, is strong growth for all. And education, as the greatest inequality-reducing mechanism, lies at the heart of this vision. This is why we are determined to surpass the limitations of the past, bringing a -small or big- change every day, and setting the bar even higher.



Upgrading public health is at the epicentre

By Michalis Chrisochoidis,
Minister of Health

In our era, major health-related challenges can only be effectively handled through a comprehensive and modern health system, focused on crisis response readiness and the improvement of equitable and universal citizen access to health services.

Our strategic objective is to modernise the National Health System (ESY) and help it make the transition to the new digital era.

The immediate priorities/strategic objectives of the Ministry of Health are:

- To redraw the Health Map, with the aim of ensuring that the patient's pathway from emergency rooms to tertiary services is unobstructed. Actions include recording the needs of the population per area; defining the type of care and ensuring the services rendered by each hospital; the interconnection of all health facilities and services; the utilisation of telemedicine; and the increase of nursing and medical staff, based on the existing personnel and needs of each region of the country, as

well as changing the way hospitals are managed and hospital Heads are evaluated.

- To redesign the services offered inside hospitals, with the aim of reforming on-call duty schedules to ensure the faster and better handling of cases, introducing a digital surgery scheduling platform, and reducing waiting times for surgical procedures.

- To upgrade Urgent Care through the operation of Emergency Rooms with specialised physicians, to ensure that patients visiting ERs receive immediate care and face reduced waiting times.

- To redesign and digitise National Emergency Centre services, with the aim of ensuring the faster and more effective treatment of emergencies.

- To promote the digital transformation of ESY, through the creation of National Digital Health Files and a National Telemedicine Network by the end of 2025. The projects include the enhancement of the electronic prescription system, the upgrade of the hospitals' digital infrastructures and their electronic interconnection, as well as a comprehensive system for the provision of care to oncology and



blood disease patients. It also includes the installation of a complete Telemedicine system, which will be enhanced with 800 new stations, mainly in remote islands and border areas.

- To develop post-acute and long-term care facilities in order to decongest ESY Hospitals.

- To transform the Greek National Health Service Organisation (EOPYY) into a modern social security agency, which will evaluate the services obtained on behalf of its insureds on the basis of qualitative criteria, with the ultimate purpose of providing all citizens with equitable access to quality health services. Also to promote its digital transformation, in order to enhance expenditure control mechanisms, transparency and the monitoring of financial flows and medical activities in real time, as well as accountability.

- To enhance and reform Primary Care, through the organisation of its network under a strong management. This will be achieved through the enhancement of the personal physician institution, the upgrading of the material infrastructure as well as the human resources of Health Centres, and the provision of services by Mobile Healthcare Teams, subject to the Health Centres.

- To enhance and expand risk prevention programmes, such as the programme for childhood obesity and the preventive dental care programme for children, as well as the programmes for the prevention of chronic diseases, such as the “Fofi Gennimatas” National Breast Cancer Screening Programme.

- To refurbish and modernise 96 hospitals throughout Greece, with the aim of providing citizens with better support, also improving the resilience of the health system and upgrading its medical equipment.

We are already delivering on our commitments and proceed to the immediate hiring of 10,000 doctors and nurses by ESY.

This four-year term will be dedicated to Public Health, through an holistic approach, the main axes being prevention and hospital care.

Our vision is to deliver a National Health System that ensures equitable access to quality health services and reduces social inequalities in health care.



Modern infrastructure is the necessary condition for creating a productive Greece

By Christos Staikouras,
Minister of Infrastructure and Transport

The sustainable development of infrastructure and the improvement of the quality of transport are at the core of our strategic targeting. Infrastructure and transport constitute essential pillars for enhancing the citizens' quality of life, reducing regional disparities, and increasing the country's competitiveness and prosperity.

Specifically, in the field of infrastructure we have developed and are implementing a development plan worth 27.6 billion euros, which includes 188 projects across the country.

In Athens, preliminary work is underway for Metro Line 4, which will connect Alsos Veikou with Goudi. This project will bring closer together some of the most densely populated areas of the capital, thus significantly improving the daily livelihood of citizens who work and reside there.

In Thessaloniki, we are implementing a holistic plan to give the entire city a new face, contributing to the effective address of the traffic problem and modernising the transportation infrastructure. Our main priority is the operation of the Thessaloniki Metro by 2024, which is

expected to serve over 300,000 fellow citizens daily. Furthermore, after the completion of the main project, the extension towards Kalamaria will also be delivered for use.

We are reinforcing our fleet with new electric buses. The first 250 electric buses are expected to circulate in Athens and Thessaloniki in early 2024, enhancing, as such, the quality of citizens' transportation.

In the entire country, a series of significant road works, which had been stagnant for years, are currently underway. Regarding E-65, the sections "Lamia-Xyniada" and "Trikala-Kalambaka" are estimated to be delivered in early 2024, while the northern section is anticipated to be completed within the four-year period.

The second iconic road project is the "Patras-Pyrgos" highway which, upon completion, will reduce travel times between the two largest cities in Western Greece, while significantly limiting the number of traffic accidents. Construction work for this project began in March 2022, and is expected to be completed in 2025.



Furthermore, the first construction sites for the North Road Axis of Crete were set up in 2022, and the works are progressing at a rapid pace. The Neapoli-Agios Nikolaos and Hersonissos-Neapoli sections have been contracted. Our objective is to deliver this long-awaited project to the residents of Crete by the end of the four-year term. Upon completion of the project, not only will road safety on the island be upgraded, but also freight transportation.

Three more significant road projects that are evolving rapidly are the road connection between Aktio and Ambrakia, expected to be completed by 2023, the “Chalkida-Psachna” Bypass, and the “Bralos-Amfissa” axis. There are also other road projects that are either in the bidding process, or maturing, or under assignment, such as the construction of vertical axes on the Egnatia Odos, the upgrade of the eastern inner ring road of Thessaloniki (Flyover), and the “Lamia-Karpenisi” road axis.

Furthermore, we are implementing a comprehensive plan for connecting the railway network with the major ports of the country. This plan involves six major railway projects that will connect the

country’s major ports (Thessaloniki, Patras, Alexandroupolis, Kavala, Lavrio, and Rafina) with the railway network, with speed and safety.

In the face of the challenges created by the climate crisis, prolonged periods of drought, and increasing water needs, we are investing in land improvement and irrigation infrastructure. Soon, we will be signing the relevant contracts for the land improvement projects in Valtos (Amfilochia area) and in Bramiano (Ierapetra, Crete). These projects amount to 118 million euros and are funded by the Recovery and Resilience Fund. Additionally, there are two other iconic projects, the Enipeas Dam, with a budget of 185 million euros, and the Tavronitis Dam, with a budget of 215 million euros, which are being implemented through the NSRF. Furthermore, we are launching 63 additional major irrigation projects across the country, totalling 784 million euros.

Modern infrastructure is a prerequisite for the development of a productive public sector and the creation of a productive Greece, for all citizens. Along with modern transportation systems, they connect cities and regions of the country faster, with greater safety and in a more environmentally-friendly manner.



We have a bold and fully budgeted growth plan

By Kostas Skrekas,
Minister of Development

Following the recent popular mandate to Kyriakos Mitsotakis and the New Democracy party, we are embarking on a new four-year term with a plan and a vision. We are placing people, and the improvement of their quality of life, at the core of our policies. We are decisively moving forward with the reforms we have already launched, and we are continually taking new initiatives that will lead Greece to a promising future. The key prerequisite for all this is to ensure sustainable economic growth, to the benefit of all Greeks.

In the previous years, the New Democracy government, having a realistic programme and political boldness, radically changed the country's growth model. It turned Greece into a world champion as regards the improvement of the business environment, as well as into one of the most attractive investment destinations worldwide. In 2022, the Greek economy grew at double the eurozone average, while total investment increased by 45%.

None of this was easy and none was accidental.

Today, and after the Greek people honoured us with their trust for a second time, we continue, with determination and a plan, our efforts to sustain our country's growth. We continue to support Greek families and enterprises amidst global challenges and rapid changes. We proved this with the prompt measures we took throughout the pandemic and the energy crisis. We proved it with our policies of reducing more than 50 tax rates and social security contributions.

At the Ministry of Development, we set, from the very first moment, specific priority axes as regards the implementation of our programme. Our first and absolute priority is to protect Greek family incomes from high prices and imported inflation. We are deploying measures that have borne fruit, such as the cap on profit margins and the "household basket", upgrading the "e-consumer" platform and effectively dealing with the phenomenon of misleading sales offers.

The key aim for the government and, in particular, for the Ministry of Development, is to strengthen Greek industry. We are further improving



the business environment, setting as our aim to increase industry participation to 15% by 2030 from 10.7% today, and job positions from 376 thousand today to 639 thousand in 2030.

Moreover, we are immediately introducing reforms aimed at the further simplification and digitisation of licensing procedures for all economic activities in the country. According to data from the General Commercial Register, the last six months saw a new high in new business starts in Greece, with 32,531 new business activities, as compared to 27,190 in the same period last year.

We are utilising national and Union resources in order to increase investment, enhance extroversion and boost competitiveness. Our aim is to support businesses through interventions designed to eliminate bureaucratic obstacles. As regards Greek manufacturing, we are implementing actions that promote the digital transition of the sector, through investments in artificial intelligence and robotics, also encouraging the formation of clusters by very small and small enterprises.

In the new four-year term, we are increasing our pace as regards connecting research and innovation with the market. This is a necessary condition for the creation of practical applications and products that will enhance the competitiveness and sustainability of the Greek economy. To this end, we are promoting programmes such as the “Research-Innovate” programme for SMEs and research institutions, and we are enhancing the ELEVATE GREECE programme, which already supports 780 startups.

Finally, we are centralising, simplifying, and enhancing transparency and accountability in, public contracts, in order to save public resources that will be used to finance new initiatives. In 2022, we saved 30 million euros.

Our policy programme is not only ambitious. It is a bold and fully budgeted growth programme. With consistency between words and deeds and with hard work, we are building Greece a future that is based on sustainable growth and progress, is inclusive and is focused on the next generations.



How we will support the workers of the future

By Adonis Georgiadis,
Minister of Labour and Social Security

In the past few years, the Greek economy has gone a long way forward. In 2019, when unemployment stood at almost 19%, the first thing we heard before assuming the various offices entrusted us by the Greek people was “find us work.”

When I was leaving the Ministry of Development, handing over to my successor, the only thing I heard from businesses was “find us workers.” This is what I am hearing now as Minister of Labour. All sectors are looking for workers, and the vast resources we have secured from the Recovery Fund through the: How we will be able to provide our fellow citizens with the skills required by the modern labour market.

Overall, the Ministry of Labour and Social Security will utilise, through the new NSRF and the Recovery Fund, funds amounting to 5 billion euros for social policy actions. One fifth of the total budget is aimed at upgrading the skills of the country's human resources through training, as well as Green and digital skills certification programmes. The unprecedented resources made available by the EU through the Recovery Fund and the NSRF represent a unique opportunity, because there is not going to be a Recovery Fund again. We will be totally to blame if we fail to use these resources as we should, because they are, indeed, of a quantity that enables us to support the workers of the

future, offer a serious professional outlet to many people who cannot find work and, at the same time, offer a solution to the problem of the businesses that cannot find the workers they need.

According to a 2021 report by the World Economic Forum, more than half of workers worldwide will require reskilling or upskilling by 2025. This is now considered to be necessary, because of the changes in the markets as a result of rapid technological development. as well as of the successive financial, health and energy crises, which have changed the way people perceive of their everyday life.

The new reality, which is now driven by digital transformation and rapid technological progress, is totally changing the way we work. Upskilling and reskilling programmes for the workers of an organisation are now a necessary condition in order for them to acquire the skills they need now and in the future. By focusing on the training of its personnel, a business can remain competitive. Our aim is to offer effective services, as good as those offered by equivalent European employment centres. What is needed, then, is for all involved agencies to work together and methodically, in order to be able to flexibly respond to all the changes that are rapidly occurring in the labour market.



We, on our part, will use the tools already in our possession in order to help workers face the new occupational reality and help businesses find specialised personnel.

Pretty soon, we will announce together with the Minister of Education, Kyriakos Pierrakakis, a training programme on digital skills for 100 thousand workers. We will purchase an international package, i.e. internationally recognised certification, and every worker that holds it, from the smallest to the largest company, will have their computer knowledge recognised, instead of depending on a domestic certification of uncertain quality. This way we will ensure that the quality of the programmes we are offering is real and responds to the needs of the labour market.

Moreover, we are planning, in cooperation with the Public Employment Organisation, to realise various digital reskilling and upskilling programmes for both unemployed individuals and workers.

Our main aim at the Ministry of Labour, as well as a personal bet for me, is, on one hand to reduce unemployment and, on the other hand, improve working conditions and professional prospects in the labour market.

Emphasising on innovation and entrepreneurship, we invest in the creation of professionals who will lead the businesses they work for not only to a sustainable, but to a very promising future.

This results in workers that are encouraged to innovate, are flexible, and capable of identifying weaknesses and developing strengths while, at the same time, are enhanced with better communication and collaboration skills, leading to increased productivity and improved performance.

And this will be the greatest challenge for us.



Culture in motion, a hive of creation and a driver of growth

By Dr. Lina Mendoni,
Minister of Culture

For many years, cultural management in Greece remained static and shortsighted, precluding any creative osmosis between culture and the economy and, effectively, society. This perception took much time and effort to be undone and replaced by the concept of Culture as a public social good, which is directly linked with development, the economy, and social cohesion.

Today, Culture is in fruitful discourse with Society and the Economy. Its holistic public policies are implemented with a sense of responsibility towards workers, practitioners and self-employed professionals. They utilise resources, public and private, which turn the cultural commodity into a high-quality cultural product, generating new incomes and jobs, triggering and attracting investment, while at the same time the cultural commodity-product is evenly diffused to every region and social group.

This is certified by the density, variety and diversity of the projects and actions that are being unfolded even in the remotest corners of the country. Today, we are implementing the largest cultural infrastructure programme, with projects budgeted at more than 1.2 billion euros. Moreover, thousands of new actions are being scheduled by the end of this decade, having secured financing from national resources, private sponsorships, EU structural funds, as well as Recovery Facility funds. Our aim is to let culture and its people create without any distractions.

To let the product of their toil not only become more visible, but reach every citizen. And here lies a major target, which has already started being realised: To ensure full accessibility for all our fellow citizens to all venues of cultural interest. This is what “Culture for all” really means.

Our top priorities include certain far-reaching institutional initiatives. Such as finalising the conversion of five iconic museums into public law entities, so that they can operate under the supervision of the Ministry, albeit independently and self-sufficiently. Also to strengthen the Organisation for the Management and Development of Cultural Resources, with the aim of maximising the resources it will channel into dozens of actions and projects.

That said, the reform of existing bodies is accompanied by the establishment of new ones: The new agency responsible for book policy, which aims at promoting the love of reading within the country, as well as enhancing the extroversion of Greek literary production abroad. The operation of the School of Performing Arts, which will offer university-level studies in theatre, music, and dance and will welcome its first students in two years. And finally, the formation of a single Organisation responsible for audiovisual arts, cinema, technology in the field of cultural heritage, and copyright.



The interventions that are already underway include the redevelopment of the National Archaeological Museum. The proposal by David Chipperfeld, which has been selected, ensures both the passage of the museum into a new era, and the regeneration of the entire surrounding area. Works at the former royal estate at Tatoi are well underway, in order to make its museum infrastructures available to the public by 2025. The Museum of Underwater Antiquities, in the Silo building at the Port of Piraeus, has secured funding from the Recovery Facility. It is expected to be completed by 2025. The actions that are being planned are not limited to Athens and Attica, but are spread all over the country: 56 museums, in all Regions, from Chios to Argostoli and from Alexandroupolis to Sparta, are already in the preliminary study, tendering, or implementation stage.

All these actions, which would require lots of space to be thoroughly presented, have the same purpose and are inspired by the same philosophy: To pool together public and private resources, with a common goal: Culture as a means of personal education, entertainment, and reckoning, as well as a force of collective prosperity. Culture as a hive of creation, as well as a driver of growth, Culture not for Culture's sake, but for the sake of citizens, their communities, their cities.

This is our vision. This is our programme. And these are the challenges Greek Culture will face in 2030.



The primary sector as a springboard of economic growth

By Lefteris Avgenakis,
Minister of Rural Development and Food

Agriculture has always been the foundation of the Greek economy, functioning, at the same time, as a springboard for the development of the secondary and tertiary sectors. It has been the answer to every challenge and obstacle our country has been faced with, almost always managing to restart the economy, and thus breathing new life into a large part of the society. The historical contribution of agriculture to Greece's development is well-evidenced, from the Asia Minor Catastrophe and World War II to the recent ten-year economic crisis. So, there is no doubt that our country owes a lot to agriculture.

Taking the helm of the Ministry of Rural Development and Food, I am convinced that the new year that is dawning for the primary sector will be a year of recovery and progress. A year that will put Greek agricultural production to its rightful place, impelling agriculture to regain its historical role, the role of a "modern catalyst," which is a necessary condition for the transformation of our economy's growth and productive model.

In the past four years, the New Democracy government, recognising agriculture's crucial role in economic performance and the farmers' well-being, gave top priority to the overall reform and upgrading of the primary sector. In this context, we established a better reality for Greek farmers. More specifically, we succeeded in reducing their income tax payments by 50%; we imposed stricter penalties and intensified inspections for products fraudulently given Greek "identities"; we practically supported producer unions and groups; we focused on the digital transformation of the primary sector, thus making life easier for farmers; and, finally, we focused on the proper education and training of farmers through the incorporation of new technologies.

So, in this new four-year term, we will keep on marching forward with consistency of words and deeds, carrying out our programme even more forcefully and boldly, to make sure that the primary sector "engine" becomes a key driver of growth and stability for our economy. We know

too well that we are called to deal with major challenges, which do not allow us to be complacent. It is, nevertheless, our duty to justify the strong mandate of the Greek people, putting the country and, in particular, the primary sector on the path of actual growth and prosperity.

Personally, as the head of the Ministry, I pledge that we will continue to support the Greek economy's "heavy industry". Aiming to support agricultural activity and the sustainable development of the countryside, the Ministry of Rural Development and Food will make any possible effort to achieve its fundamental targets, focusing on reviving rural areas, securing a fair income for producers, safeguarding food quality, and supporting the reduction of the sector's average age. To this end, we will work hard to improve the competitiveness of Greek agricultural products and make the transition to a new model of agricultural entrepreneurship, as stressed by the Prime Minister, Kyriakos Mitsotakis.

As part of our growth strategy, which, among other things, focuses on providing real support to Greek producers, as well as transforming Greek society into a just and prosperous one that possesses a strong and competitive economy, we have already started implementing a series of reforms. In 2023, we continue to give priority to the modernisation of agriculture, emphasising on production-cost-reducing innovations and new technologies. After all, promoting research and innovation is one of the greatest challenges for us.

The government, and more specifically the Ministry of Rural Development and Food, taking into account the new situation, is taking multi-sided action and is making every possible effort to deal with new challenges, by improving and enhancing the competitiveness of the agricultural sector and achieving the transition to a new model of agricultural entrepreneurship, working, at the same time, towards the green and digital transformation of the Greek primary sector.

In our previous four-year term we succeeded in laying the foundations for the development of the primary sector.

Today, we are called to build a resilient, sustainable, and attractive primary sector. It is up to us to exploit our strengths to the max.





Aiming to increase the shipping industry's contribution to Greek GDP

By Miltiades Varvitsiotis,
Minister of Maritime Affairs and Insular Policy

Greece, as a nation, is intertwined with the sea — the sea is part of the national DNA.

All things related to, and operating around, the sea are at the heart of our policy.

Our primary focus at the Ministry of Maritime Affairs and Insular Policy is to safeguard the competitiveness and sustainable growth of Greek shipping and its human capital, in order to sustain its global primacy within a fiercely competitive international environment.

The growth resulting from seaborne activities must, at the same time, capitalise on the key position of Greek ports between the East and the West, and as gateways to the Balkans and southeastern Europe. We aim at a holistic insular space policy, which will turn our geographical peculiarity into a dynamic growth prospect.

All the above have a main prerequisite: the security of the seas, as a condition for the development of every seaborne economic activity. The contribution of the Coast Guard is decisive both for safekeeping our maritime borders, and for protecting human life.

Shipping is not only a driver of economic growth. It is also a factor of safety, stability, and prospect. It is inextricably linked with Greece's future. It has proven that it can be the antidote and the answer to every crisis. It stood on its own feet, grew, and today renders us even stronger in diplomatic, political, and national terms. Shipping offers Greece national, economic and diplomatic power.

The governance programme for the period 2023-27 includes a complete timetable of activities and initiatives.

More specifically, as regards Greek Mercantile Marine, its contribution to the enhancement of the country's presence all over the globe has always been decisive. There is no doubting that it is one of the central pillars of the national economy and one of its most extrovert sectors. Greece remains the leading maritime nation in the world, as Greek shipowners control 21% of the global fleet with 5,520 vessels, while Greek shipping represents 60% of the fleet that is controlled by EU member states.

As an indication of its size, in 2022 maritime foreign exchange increased by a spectacular 24% year-on-year, reaching 23.4 billion euros.



The Greek flag numbers 1,818 vessels of 100 GRT and above, 453 of which are ocean-going.

Under this prism, and within a constantly changing international environment, our aim is to amplify the contribution of the shipping industry and, in general, of maritime activities to the country's total GDP, along with strengthening the national flag and supporting Greek seafarers.

The decarbonisation and renewal of the ferry fleet holds a prominent position in our governance programme for 2023-27. In the context of European policy for the green transition of transport, it is deemed

crucial to gradually replace ferries with new "green" vessels both for purposes of energy efficiency, and because the fleet has aged.

The revision and rationalisation of the Port Governance System; the enhancement of insularity; the upgrading of ports through the realisation of investments in infrastructure; maritime training; the attraction of young people to seafaring, as well as the development of maritime tourism are also ranked high in the government's planning.

We at the Ministry of Maritime Affairs act on the basis of the national interest. We want to see the Greek flag fly high in the remotest corners of the world.



Greek Tourism 2030: Vision and strategic targets

By Olga Kefalogianni,
Minister of Tourism

A strong, competitive and sustainable tourist industry is a key part of an overall government policy aimed at a strong and competitive economy, higher incomes, new jobs, and enhanced social cohesion. Tourism was, after all, a key driving force of the Greek economy during the hard times experienced by the country in recent years – an integral part of productive Greece.

Viability and sustainability are among our top priorities at the Ministry of Tourism. They inform our decisions. Moderation and balance should permeate and serve all our policies as the golden rule of progress, protection, development and social cohesion for all. The policy for Greek tourism shall be based on a realistic and workable plan, which responds to all challenges, great and small, the industry has to deal with. The implementation of this policy will not be solely focused on the present, but above all, on the future of Greek tourism. Our country can establish itself as an attractive global destination, with a tourist season that extends beyond the summer months, capitalising on its inexhaustible wealth.

Greece has many significant comparative advantages. The country's globally recognisable historical and cultural capital, its mild climate and natural wealth are among its unique features. The attractive lifestyle of the countryside and the urban centres, combined with modern tourist infrastructures and an entrepreneurship that is distinguished for its flexibility, adaptability, dynamism and tradition, instill a quality element to the destination called Greece. Along, of course, with our hospitality culture, which is accompanied by experienced, trained and highly qualified personnel.

Tourism policy, however, must constantly evolve and adapt in order to meet many complex challenges. Climate change; overtourism; labour issues; keeping up with digital developments; the differentiation of traveller trends and preferences; as well as the revival of fierce competition, are issues that we need to deal with decisively.

In this context, we at the Ministry of Tourism have set four key targets, along with specific actions, for the advancement of Greek tourism.



The first target is to create the conditions for sustainable tourist growth by completing the interconnection among destinations and spreading visitors across all 13 regions, along with the further spatial and temporal expansion of the tourist season.

The second target is to enrich and differentiate the tourism product, emphasising on the promotion of new products, experiences and destinations, as well as on improving its competitiveness through the promotion of special forms of tourism. To this end, we will enhance and specify the institutional framework for the realisation of business activities related to theme tourism, and will implement a strategy for their development and promotion.

The third target is to enhance the image and identity of the Greek tourism product worldwide, by highlighting all its distinctive features, in a more sophisticated and communicatively correct manner. To this end, major steps are being taken to upgrade the digital services offered to our potential visitors.

The fourth target is to improve national tourism education, as well as the training of persons employed in tourism, based on the needs of the market and through the development of new skills. This way we are responding to a need for training and, by extension, for tourism services that are in line with the modern identity of “brand Greece”, i.e. a multi-dimensional and internationally recognisable destination with state-of-the art tourist infrastructures and high-quality services. The actions of the Ministry of Tourism constitute a bold reform policy, which responds to the newly-emerging, imperative needs, giving, at the same time, special emphasis to Greek tourism’s valuable human capital, its entrepreneurs and workers. Moreover, we have to show confidence in the expertise that is being produced, to the young people who know how to create, as well as to all the continuators of a great tourism tradition.

The challenge for the near future, that is ensuring the sustainable and long-term growth of Greek tourism, will be of great benefit to the Greek economy and, of course, Greek society.



Next target: the Greek brand in the world's markets

By Kostas Fragogiannis,
Deputy Minister of Foreign Affairs, responsible for Economic
Diplomacy and Openness

This new term at government finds all us members of the economic staff feeling optimistic about the course of the Greek economy. Optimistic about the high growth rates we want to achieve, averaging at 3% in the next four years. Optimistic about the systematic continuation of the effort to convert the model of the Greek economy to one that is increasingly productive, increasingly open, increasingly innovative.

Our aim is the final transition to a sustainable growth model. Sustainable both in the sense of respecting the environment, and in the sense of growth that rests on strong foundations. Growth that derives mostly from investment and less from consumption. Growth that is mostly fuelled by openness, emphasising on innovative sectors of the economy and the exports of high-technology products and services. Growth that systematically solidifies the country's position and reputation as a pillar of stability and prosperity in the wider neighbourhood of the Southeastern Mediterranean, as well as a gateway to the European market.

And, of course, we believe that such economic growth is of concern to, and to the benefit of the entire Greek population, who will ultimately see their incomes and living standards improve.

Therefore, marching towards the same direction of the past four years –and, indeed, in an unfavourable environment because of the successive international crises– and with the same zeal, we, the members of the Economic Diplomacy staff, will continue to promote our triptych of goals: strengthening exports, attracting investments, and enhancing Greece's international presence and role.

Having as our guide the annual National Strategy for Extroversion, which was first introduced in 2021 and contains specific measurable targets and targeted actions, we will keep on upgrading Economic Diplomacy on the bilateral and multilateral levels. Equally importantly, we will continue to support the internationalisation of the Greek business community and the promotion and safeguarding of the economic and commercial interests of Greek businesses abroad.

With our systematic presence in international markets we –the state, the institutional bodies of the market and the businesses– will methodically strengthen the modern, single, national brand. To this end, we will further utilise the “business councils”, which establish, and in this way enhance, cooperation between enterprises from



Greece and from each respective country, on areas of mutual interest. Once again, we will give special priority to energy diplomacy and international cooperation on environmental issues, always focused on security, interconnectivity and securing alternative sources and routes. Our aim is to encourage innovative ventures in the field of energy/ the environment, which will incorporate new technologies (ventures similar e.g. to the Astypalea Smart & Sustainable Island, GR-eco islands etc.).

In the same vein, we will continue to systematically foster relationships and partnerships with traditional partners such as the US and Central and SE Europe. We will continue to strengthen relationships with strategic partners from the Middle East and SE Asia. And we will spread our wings towards other, emerging and dynamic, markets. One of them is India, a huge market with great challenges as well as major prospects for cooperation, where a business delegation is already bound to visit in the next few months.

The systematic and harmonious cooperation between the public and the private sector, politics and business, is instrumental to the success of our efforts. This is a cooperation we managed to secure during our previous term in office, by promoting necessary reforms in the state apparatus and creating a business-friendly climate. The Athens Chamber of Commerce and Industry has, from the very first moment, been a valuable ally, together with all market institutions.

With the same willingness we will continue this cooperation during the new term, with a common vision and aiming, among other things to, a) increase exports to 60% of GDP, b) attract investments in technology, innovation, life sciences, c) produce of 80% electricity from green sources, all by 2027.

Being, therefore, optimistic about the prospects of the Greek economy and focused on the targets of Economic Diplomacy, we are immediately starting to work, in order to get our national brand to the world's markets.



SYRIZA-PA is the progressive political force that can guarantee the productive reconstruction of the Greek economy

By Sokratis Famellos,
Chair of the Parliamentary Group of SYRIZA-PA

The Greek economy must focus on the huge challenges of the 21st century, these being no other than the climate crisis, artificial intelligence, as well as green and digital transition.

In this vein, we have no other option than to start the debate about a different productive model, one that incorporates the principles of sustainability and resilience.

Moreover, we cannot overlook the fact that the state must make plans for dealing with these challenges and for transforming Greek reality, given that we need to change almost all social functions and, above all, the way we produce and consume. This is what green transition, digital transition, and the challenge of artificial intelligence urge us to do.

We must make the best of the lessons the global pandemic crisis and the European energy crisis taught us. We all witnessed a phenomenon that could be described as the “return of the state.” We all admitted that the market cannot solve the big problems and that the government/state must play an upgraded role in the future. Both to ensure that the huge challenges that lie ahead will cause no one

to be left behind, and to ensure the provision of public goods to the society and the economy. In other words, new synergies between the public and private sectors.

The public health crisis and the fiscal crisis that hit Greece in the recent past, as well as the recent increase of public and private debt, have demonstrated and continue to demonstrate how vulnerable the Greek economy is.

What is, nonetheless, the current reality?

The Mitsotakis government is turning Greece back to a very outdated growth model, which has totally failed in the past, in Greece and all over the world. The growth of tourism and export revenues cannot cover the large increase of the current account deficit and the weakness of the real economy. This is why SYRIZA-PA sought a change in the objectives of the development law, and a revision of the Recovery and Resilience Fund. So that this would not turn into another lost opportunity for Greece. So that priority would be given to productive and technological investments that generate domestic added value, through the balanced allocation of resources between

large and small and medium-sized enterprises, in order to widen access to financing instruments.

Moreover, when, in the face of the energy crisis, many European countries started talking about the need of state intervention in, and control of, the energy market, like France did for example, the Greek government handed over the majority of the Public Power Corporation to private interests. Before that, they had privatised two natural monopolies: 100% of the natural gas networks (DEPA Infrastructure) and 49% of the power distribution network (Hellenic Electricity Distribution Network Operator). Moreover, the state lost the majority in the Board of Directors of Hellenic Petroleum.

The government's anachronistic obsession with privatisations is also reflected on the numbers. According to the Annual Report of the Governor of the Bank of Greece 2022, in the two-years 2021-2022, foreign direct investment was "mostly channelled to share capital increases and, secondarily, to investment in real estate," while "greenfield investments aimed at the creation of new direct productive enterprises or new facilities in Greece remain very low" and "the number of new projects announced for Greece (2003-2021) does not show any remarkable growth."

Legal certainty

That said, we cannot talk about growth in the 21st century when Greece fails to attract sustainable investment that produces domestic added value, and does not promote pluralism in the market. Because today, the only evident priority of the government lies with the acquisition of existing enterprises, the privatisation of operations and infrastructures, as well as the direct and opaque awarding of contracts.

Strong rule of law and sound competition are integral parts of any productive reconstruction. Obviously, access to financing and licensing that is based on partisan favouritism, and the exploitation of legislative loopholes to the detriment of the natural environment, do not attract productive and long-term investment. We need clear rules, planning, rule of law instruments (zoning and land use plans, cadastre, forest maps) and fast dispensation of justice, so that investments will not get stuck in red tape or the partisan state.

In its first four-year term, the ND government showed that it is not willing to make the necessary reforms. SYRIZA-PA is the progressive political force that knows how, wants, and is able to plan and support the productive reconstruction of the Greek economy, by utilising the knowledge, labour, and productive forces of the country.





With a plan for the future, addressing society's real needs

By Nikos Androulakis,
President of PASOK - Movement of Change

Today, the global reality is much different compared to the previous two decades. We are faced with a war at Europe's doorstep, and at the same time liberal democracies are confronted with authoritarianism. The situation has also radically changed in economic terms. The era of the "Great Moderation" -of low interest rates, steady growth and zero inflation- has been succeeded by a sudden rise in the cost of money due to the inflationary and energy crisis.

All the above lead to a gradual restructuring of the globalised economy and, in particular, of global value chains, which were mostly concentrated in China—as, for example, in the case of semiconductors. Following a prolonged period of euphoria and faith in the markets' ability to operate independently of political factors, the need to ensure the "strategic autonomy" of Western economies has suddenly come to the fore. It's been many years, for example, since the United States had a coherent industrial policy, excluding, of course, the defence industry. Today, the US has realised the severity of its dependence on China, and for this reason, it has launched the major IRA programme, which affects the future of value chains. These rapid developments also impose a change of pace in Europe.

Therefore, the only certainty on the horizon is that economies will not return to a pre-crisis "normality." In such a volatile environment, Greece is called not only to adapt to the new conditions, but also to radically change its productive model. We must safeguard the country's resilience against the effects of external crises, which will multiply in the future, in order to protect social cohesion, deal with the demographic issue, and reduce inequalities. The fact that, owing to our internal weaknesses, each crisis that hits our country has a much larger negative impact than in other EU member states, is unacceptable. We saw it during the 2008/9 crisis, and we saw it again with the pandemic and the record-recession Greece suffered in 2020.

In order to make the leap to the future, we need to implement a Made-in-Greece Five-year National Strategic Development Plan that will cover the national economy, primary production, energy networks and the national productive industries and technologies, as well as the integrated national supply chains that possess comparative advantages and must receive priority support from national and European financing resources. This should be done with an emphasis on exploiting opportunities in emerging sectors and the productive



restructuring of industry through robotics, in conjunction with the geographical reorganisation of international production chains, our country's strategic geographical position, as well as the emerging developments regarding the enhancement of European industry. Giving top priority to Greek production and high domestic added value activities that are directly connected with the local market, use domestically produced goods and services, and create many good jobs, with emphasis on mobilising local investors to invest in Greece. Special mention should be made to the agricultural sector, the prospects of which can be very important for enhancing our country's strategic autonomy.

Therefore, with a National Plan specialised in Regional Productive Reconstruction Plans, and accompanied by a regionally specialised National Vocational Education and Training Plan, we can manage to increase national income, with the aim of ensuring its fair distribution.

Social justice is not only a moral commitment for us Social Democrats, but also a means for sustainable, steady and inclusive growth. In our country, profits are increasing, while real wages are reduced. This weakens the prospects of the Greek people and especially of the younger generations. According to OECD estimates, in the past four years profits increased by 16.1% in Greece as compared to a 7% increase in labour costs (in nominal terms), whereas real unit labour costs –and, therefore, labour's share in GDP– were reduced by 4.6%. Therefore, the crucial challenge we must all rise up to in the forthcoming years is to build an economy that combines GDP growth with the protection of worker incomes and the establishment of a modern social state. After many years of deviation, 21st century Greece can decisively re-enter a trajectory of convergence with the core of the EU, provided that it has a well-prepared plan, focused on the future and the real needs of society.



Athens is in the spotlight

By Kostas Bakoyannis,
Mayor of Athens

Athens is in the spotlight for a few simple reasons. People around the world hear that we have as many starry nights as glorious sunny days. They have discovered the deepest blue sea and realised that the Acropolis is only 30 minutes from it. Similarly, they have noticed that our history and cultural heritage is most definitely a living part of our daily life that connects us all together.

At the same time, Athens is emerging as a driver of creative innovation and smart use of technology. We are on a journey to meet the UN sustainable development goals and reduce greenhouse gas emissions by 61% by 2030. We are making significant investments in parks and public spaces in all 129 neighbourhoods of Athens. We have started building the first new neighbourhood in decades in Votanikos, while also creating the country's first "green" museum in the Park at Plato's Academy. In doing so, we are attracting visitors and homegrown talent to return to Athens and join these crucial projects.

In other words, Athens is the starting point for many different adventures, from cutting-edge exhibitions of contemporary art to unicorn startups valued at over a billion euros. To a large extent this is due to its key geographical positioning. At the crossroads of three continents, Athens maintains close connection to some of the world's fastest growing emerging markets as well as the largest financial centres. We have non-stop flights from the Atlantic Ocean to the

Pacific Rim and one of the busiest seaports in Europe. Athens is an important hub for transportation, communication, and logistics for the Mediterranean Region.

With 80+ ancient sites and dozens of museums covering all eras of human history, Athens offers an opportunity to reflect on the changing world and our future. At the same time, Athens has a spirit that is bigger and bolder than what many have been told, with the confidence to combine fine art with street food. Athens is home to dozens of historic theatres and outdoor cinemas, an encyclopaedia of 20th century architecture, and urban strategies that tackle the global challenges of the 21st century.

Athens has always been good at combining things, like a mythical lion with eagle wings, and today it has the confidence to combine fine art with street food in a way that brings local heroes to life. The commitment to fresh local ingredients, regional wines, and a culture of eating with family and friends until late in the night, are all part of the reason why Athens was named the World's Leading Cultural City Destination at the 2022 World Travel Awards.

This spirit can also be found in the inspiring projects of the Athens Film Office (AFO), which has been since 2020 working to turn Athens into a film-friendly city and has already hosted dozens of major productions

for global studios like Netflix and Amazon. The AFO connects global creatives with local service providers equipped to handle everything, from transport to translation. They are planning and managing events such as The Owl, the international screenwriting workshop, which brings creative people together in Athens to continue the city's long tradition of storytelling. From city to coast, from classical to contemporary, today we know that Athens has outstanding options for every production.

Athens is also one of the world's most competitive destinations for travel and meetings, with unforgettable open-air events at dramatic seaside locations along the Athens Riviera, as well as world-famous archaeological sites. Athens ranked 8th in Europe and 8th in the world for international association meetings according to the 2022 International Congress and Convention Association (ICCA) Annual Report. The "This is Athens"- Convention and Visitors Bureau was named Europe's Leading City Tourist Board at the 2022 World Travel Awards.

The City of Athens is committed to telling these stories through This is Athens, the official visitors' guide to Athens, online at thisisathens.org. Our AAA accessible site offers travellers, expats, and visitors all the tools they need to begin exploring on their own. This investment is paying off with renewed affection for the city we love.





Greek economy: The next day

By Yannis Stournaras,
Governor of the Bank of Greece

The Greek economy seems to sustain a major part of the previous year's growth momentum during the first half of 2023, as inflation is slowing down and the international environment becomes more stable. Most industrial activity indicators, such as those for industrial output and construction, continued to register positive growth – albeit slower than in 2022. Business expectations, and to a lesser extent consumer confidence, despite any fluctuations, mostly recouped the losses they suffered after the beginning of the war in Ukraine and the surge of inflationary pressures during the previous year.

According to the forecasts of the Bank of Greece, the Greek economy is expected to grow by 2.2% in 2023, because of the anticipated slowdown of economic activity in the eurozone and the normalisation of private consumption growth. It is estimated that in the next few years the Greek economy will continue to grow faster than its potential output, the level of which it has already exceeded. More specifically, the growth rate is expected at 3.0% in 2024 and 2.7% in 2025. This performance is achievable, provided that, in the external environment, the geopolitical crisis will have subsided, energy prices will have

gone down, and the tightening of the Eurosystem's monetary policy will have a limited negative impact on the economy of the eurozone. Moreover, these forecasts are based on the assumption that the Greek economy will continue to receive a major boost by international tourism, the proper implementation of investment plans, and growth in the eurozone, the country's major trading partner.

However, in order to boost investment and, most importantly, attract investment, we will have to create the appropriate conditions, i.e. a business-friendly environment, a highly specialised and skilled workforce, and state-of-the-art infrastructures and networks.

The reforms that were launched before the pandemic, with the aim of reducing the tax burden, improving the business environment, and increasing the efficiency of the public sector, have already helped to enhance structural competitiveness, as well as the inflow of foreign direct investment, which increased significantly during 2021-2022, reaching the highest level of the past 20 years. It is, indeed, notable that in the past few years large multinationals have chosen Greece



in order to realise major investment projects. We need to increase the percentage of greenfield investments, in other words foreign direct investments that are channelled to the productive sector of the economy and expand its productive capacity.

That said, boosting public and private investment and reducing the investment gap will be facilitated by the effective and prompt utilisation of resources from the European Union's Structural Funds and the Recovery and Resilience Facility. Investment growth should also be based on the growth of domestic savings, the absence of which causes a mismatch between national savings and national investment, with a negative effect on the balance of payments.

As a matter of fact, in recent years the current account (CA) has been deep in deficit. In 2022, the CA deteriorated considerably and the current account deficit stood at 9.7% of GDP (as compared to 6.8% of GDP in 2021). In 2023, the deficit is expected to decrease, albeit remaining at high levels.

Dealing with the current account deficit by boosting competitiveness and extroversion is one of the greatest challenges for the Greek economy. The main prerequisites for reducing the current account deficit are the further growth of exports, the substitution of imports, and the promotion of energy self-sufficiency in order to reduce energy import requirements.

In the near future, domestic economic policy will operate in an environment determined by developments in Europe. That said, domestic economic policy, apart from adhering to European rules and adapting to international and European developments, should, first and foremost, aim, by utilising the substantial resources of EU funds, at achieving high and sustainable growth rates, which ensure the improvement of living standards and real convergence, along with the sustainability of public debt, the improvement of the performance of the domestic financial sector, the return of the current account balance to acceptable levels, the reduction of inflation to the 2% target, as well as social cohesion.



State-owned enterprises are playing a crucial role in driving green transition – The role of Growthfund

By Gregory D. Dimitriadis,
Growthfund CEO

The remarkable progress that the country has achieved in recent years across various areas, particularly the economy, is evident in the steady evolution of state-owned enterprises (SOEs), as they have shifted from deficits and dysfunctional operation to delivering improved services to citizens and generating positive economic outcomes.

Through reforms and modernisation initiatives, including the implementation of a modern management and corporate governance model based on OECD guidelines, SOEs have attained a high level of operational efficiency and preparedness. They are now better equipped than ever to fulfil their mission towards the state and citizens. Whereas there is still ample room for improvement, this is precisely where Growthfund's policy comes into play.

Given their involvement in key sectors such as energy, transportation and infrastructure, real estate management, food and supply, and postal services, SOEs naturally play a dynamic role in the country's journey towards development. It is widely recognised that they are leading the way in achieving the overarching goals of green transition and sustainability.

Group policy/ Commitments

Enhancing the SOEs' services by streamlining their operating costs and aligning their development programmes with the country's green economy and climate neutrality objectives form the core of the Growthfund's Strategic Plan for the next three years until 2024.

To this end, the Growthfund, in close collaboration with the management of its subsidiaries, has undertaken numerous actions and initiatives. The most recent milestone is the establishment of its ESG Policy in May 2023. This significant step further solidifies the SOEs' leading role in the fight against climate change and the pursuit of a better world for future generations. All our subsidiaries now possess the ESG Reporting Handbook, which outlines the ESG Policy they are required to implement.

Developed with the assistance of the EBRD and Global Sustain, the Growthfund's ESG Policy lays a solid foundation for our sustainability strategy. It instils optimism for faster and more substantial results in terms of achieving our group-level target of reducing carbon emissions



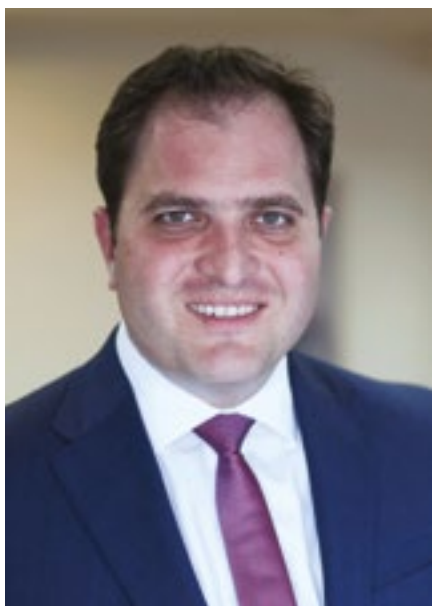
by 15% by 2024. To facilitate this, a dedicated sustainability team has been established at Growthfund, maintaining regular communication with the subsidiaries on ESG matters, and conducting seminars and staff training on relevant topics.

Two additional commitments from the subsidiaries, as part of a firm response to the sustainability challenge, are also deemed significant. These include the preparation of a sustainability report and an expectations document that records investment actions and their alignment with climate considerations. Notably, the Growthfund has already produced its first Sustainability Report for the reference year 2021, adhering to the Global Reporting Initiative 2021 standards, the UN Sustainable Development Goals, and considering the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Investments

The SOEs' strong commitment to climate-related issues and goals significantly bolsters their investor appeal. It is widely acknowledged that reputable investors now prioritise environmental factors when shaping their investment plans. We are well aware of this through our interactions with the international investment community interested in investing in the country and our participation in OPSWF, the joint initiative of sovereign wealth funds and the world's leading institutional investors, aimed at transitioning to a low-carbon economy.

The Growthfund Group will continue to consistently implement a pro-environmental investment policy, addressing the needs of the economy and aligning with the demands of today's world, while safeguarding the right of future generations to a safe environment. For the Growthfund, which is operating as a responsible investor and asset manager with a strong sense of environmental and social responsibility, this commitment is both a choice and an inherent obligation.



IAPR: Modernising customs, fighting smuggling, and facilitating legitimate trade

By George Pitsilis,
Governor of the Independent Authority for Public Revenue

The year 2023 is a landmark one for IAPR, as we are speeding up projects and actions across all strategic axes of our operational plan (maximising public revenues and reducing non-compliance, serving traders and protecting society as a whole, efficiency and innovation), with a focus on digital tools (with financial support, mainly by the Recovery and Resilience Facility) aiming at full digitalisation by the end of 2025.

Customs, as operational units of the IAPR, have their own special role, in particular in safeguarding public revenues, combating smuggling and facilitating legitimate import and export trade.

Public Revenue – Combating Smuggling

In 2022, customs revenue amounted to 15.6 billion euros, an increase of 17.6% compared to 2021, while in 2023 the target is 15.9 billion euros. In order to safeguard public revenues, we have already taken concrete actions for the organisational modernisation of the customs administration, emphasising on the following:

- Establishment and development of an operational chamber at the Special Customs Investigation Service to support the operational action of mobile and maritime control units throughout the Greek territory.

- Stepping up prosecution controls: In 2022, 59.070 and 27.518 prosecution controls were carried out by customs offices and mobile units respectively, in all areas of high interest (energy, tobacco and alcohol products, counterfeit, cash, postal parcels).
- Full digitalisation of the monitoring of the customs storage regime.
- Operational application of the integrated platform “LOTify” to identify suspected and illegal traded alcoholic beverages.
- New instruments and equipment (e.g. X-rays) supported by European funds, in particular to strengthen and accelerate checks at border entry points.
- Training of customs inspectors in all critical fields through the IAPR “Tax and Customs Academy”.
- Cooperation with the European Public Prosecutor’s Office to combat fraud in the areas of under-valuation and VAT evasion for imports under customs regime 42.

With the financial support of the Recovery and Resilience Facility, we aim by the end of 2025 to implement an integrated system for monitoring incoming trucks and containers at the country’s entry and exit points and key transport hubs (“Hellenic Customs Digital Borders” project).



Trade facilitation – strengthening exports and the supply chain

Customs administration also plays a key role in facilitating trade, contributing to the government policy objectives of enhancing the country's export performance, upgrading international supply chain infrastructure and services, and attracting foreign direct investment.

2022 was a year of significant developments in all key customs indicators:

- Our country's ranking in the World Bank's LPI (Logistics Performance Index) has improved, attaining 19th place among 139 countries around the world, also demonstrating the improvement of customs performance.
- The processing time for customs import procedures has been reduced (approximately 30% of imports are processed within one hour).
- Control rates on imports and exports were maintained, in line with EU best standards (27.5% and 3%, respectively).
- The status of the Approved Economic Operator (AEO) has been strengthened: In 2022, 15 new authorisations were granted.
- Streamlining the process of customs e-commerce declarations at the customs office of the "El. Venizelos" Athens International Airport (80 % is released within 10 minutes).
- Customs warehousing procedure 07 has been further simplified to strengthen import operators (reduction of the minimum time spent in warehouse).
- The process of exporting small consignments of non-commercial character, carried out by courier companies, was over-simplified (non-submission of a customs declaration).

In 2023, we are implementing new digital and simplified services:

- Digital issue of Vehicle Classification Certificate.
- Digitalisation of the process of entry and exit of goods through customs free zones.
- Full digital process of export clearance (facilitating VAT exemption).
- Issuance of authorisation to release the imported goods from the importer's establishment, without the need for physical presence at customs.
- Pilot implementation of the "green lanes" approach for sensitive freight shipments (e.g. pharmaceuticals) with third countries.

In order to fully implement the digital ecosystem of the Union Customs Code by the end of 2025, we proceed to systematically inform the business community about the services provided, the implementation of the new integrated customs information system, as well as the operational use of mydata (Digital Accounting and Tax Application) for customs purposes, especially for the management of customs warehouses and the provision of customs simplifications.

Having recorded a significant performance of customs last year, we are pursuing even better results in customs revenues and the facilitation of the freight community, contributing to the national objective of ensuring the sustainability of public revenues and strengthening our country's role as an international freight hub.

With the support of the Recovery and Resilience Facility, we aspire to having modern and fully digitalised customs by the end of 2025, serving the public interest and the national economy.



Supporting entrepreneurship is our strategic direction

By Athina Chatzipetrou,
CEO of the Hellenic Development Bank (HDB)

For more than 3 years now, the Hellenic Development Bank (HDB) has been proving that it can operate as a reliable, fintech, transparent, and efficient financing organisation.

Our strategic direction and objective, from the very first moment I was assigned with the management of HDB, has been to support entrepreneurship and modernise the workings of small entrepreneurship.

During the pandemic, HDB acted as a pillar of stability and growth, covering a large part of the financing gap in the market.

It is worth noting that 16 new financing programmes were created for all Greek businesses, leading to the extension of more than 41,000 new loans amounting to 8.5 billion euros.

As a result, HDB contributed 7.7 billion euros to the country's gross domestic product (GDP) and supported 306,000 jobs (WifOR Institute study 2022).

I believe that we did very good during the pandemic, when everything had frozen, but the economy had to be kept warm in order to recover later.

Today things have changed, along with the targets and priorities of the Greek economy. Greece needs to cover a large investment gap and businesses need to run at double the speed.

And under these circumstances the presence of the Hellenic Development Bank acts as a catalyst. We must intervene dynamically, counter-cyclically, and through the wider allocation of resources, to make sure that economic recovery is not unidimensional, but is relevant to the entire society and economy.

We established new standards as regards lending to businesses, and in particular small and medium-sized ones, rendering the relevant procedures simpler, faster, and more transparent.



We took a series of strategic initiatives, the most important being the creation of the innovative Know Your Customer (KYC-KYB) platform, aiming to increase the number of businesses that receive financing.

For the first time ever, we created the “KYC by HDB” platform that, through simple procedures, enables entrepreneurs to express interest by submitting only one application and -provided they are eligible (i.e. have no outstanding debts to tax authorities and social security funds, and no pending matters in the TIRESIAS credit bureau)- their financing application is made simultaneously available to all the banks they may select.

This way all interested businesses become “visible” to the banking system, which, in turn, receives applications that are not burdened with tax and social security clearance, or solvency, issues.

The Prime Minister described this tool as “ground-breaking”. And it is, indeed, unique for Greek standards, as it changes the financing culture.

It is telling that 1,700 loans were extended within a few hours after the “KYC by HDB” platform came on-line, while more than 17,000 applications were submitted for the working capital loans programme, which has a two-year interest rate subsidy and a budget of 600 million euros. More than 22,000 businesses have expressed interest.

It is worth noting that 30% of these businesses had never before received any HDB financing, and this is a tangible demonstration of the growth in the number of businesses that gain access to the banking system.

Financing enterprises that have no access to borrowing is crucial for strengthening the Greek market, which will enhance investment as well as business extroversion.

At the Hellenic Development Bank we have aims, we are aware of our responsibility towards society and Greek entrepreneurs, and we remain focused on our mission to provide entrepreneurship with all the tools it needs to grow.



ACTIV



ACCIDENTALITIES

The Future of Food

With the first event, titled “The Future of Food”, the Athens Chamber of Commerce and Industry and the Special Secretariat of Foresight at the Presidency of the Government of the Hellenic Republic inaugurated a new round of “CEO Breakfast” discussions, as part of the Memorandum of Understanding between the two agencies, with the aim of helping enterprises be better prepared to plan their business future.

The event was held on Tuesday, January 17 2023, at the Zappeion Hall, and the keynote speaker was Dr. Morgaine Gaye, Food Futurologist and creator of Food Trends, the first food trend research compendium.

Opening the event, ACCI President, Sophia Kounenaki Efraimoglou, stressed that: “Our aim is to analyse trends in sectors of the economy that in the future will inevitably affect entrepreneurial activity, as well as the operation of businesses. This way, we, at the ACCI, apart from proposing reforms aimed at improving the business environment, are also investing in the development of information and knowledge tools that help enterprises be better prepared to face future challenges.”

On his part, the Special Secretary of Foresight, Ioannis Mastrogeorgiou, said: “Today we started with the future of nutrition and food. In the future, there are going to be changes in the way we consume food and, primarily, in the way we produce it. New habits will emerge, as well as new trends. Food, after all, is not about only our own health, but also about the ‘health’ of our planet.”

Dr. Morgaine Gaye said that we are living in unprecedented times and both the reality and our ideas have undergone major changes in the past few years, adding that we are living in uncertainty and instability, and fear of what the future has in store. This is why her speech aimed at “feeding” the entrepreneurs who attended the event with new and exciting images from the world of future trends in the food, and similar, industries, in order to inspire innovation, creativity and new potential. In other words to “fill” them with ideas for the development of foods, ingredients, as well as packages, in order to make them more attractive to consumers. Dr. Gaye referred to some of the most important future trends, such as the need to reconnect with nature, which will affect food that, in turn, will either become more colourful and based on floral patterns or more “earthly” and resembling the soil. In the near future, a major trend will be blue food, which connects us with the air and the sea, as well as black and dark foods, which remind us of the “cosmic” reality of the universe. And all this in edible or refillable packaging, as in the future nothing is going to be wasted, so that both food and packaging are more environment-friendly.

Thus, there can be textiles from expired milk or cheese, ingredients and products that, as Dr. Gaye said, are abundant in Greece. At the same time, the trend of using natural materials will extend to fields such as decoration, and we will have light fixtures made of mushrooms. Thanks to technology, in the future food can be fully personalised, through a device capable of “reading” our DNA from our breath, along with our alimentary intolerances or daily deficiencies, e.g. in vitamins, and then identify the foods that are ideal for us among the foods that are around us. As Dr. Gaye said, in order to be sustainable in the future, the food industry must take such factors, as well as social, cultural, economic and geopolitical factors, into account in its planning.



Dr. Morgaine Gaye, Food Futurologist and creator of Food Trends

The Future of Health

The future of the Health sector at the epicentre of an event by the ACCI and the Special Secretariat of Foresight

"The Future of Health" was the subject of the second event of the "CEO Breakfast - The Future of..." round of discussions, which was held by the ACCI and the Special Secretariat of Foresight, in order to investigate health and health care trends and prospects in Greece and worldwide.

The keynote speaker of the event, which was held on 17 March at the Zappeion Hall, was Bogi Eliassen, Director of Health at the Copenhagen Institute for Future Studies and Chair of the Danish UNESCO Bioethical Committee.

Opening the event, ACCI President, Sophia Kounenaki Efraimoglou, said: "With our eyes set on the future, we discussed, in the presence of representatives from businesses, the political leadership of ministries and public organisations, about developments in the health sector, as they are shaped by new technologies, digital transformation and the impact of the coronavirus pandemic on health care, as well as on national health systems." The keynote speaker was Mr. Eliassen of the Copenhagen Institute for Future Studies, a historic organisation which analyses data in an effort to predict possible developments in various areas of the economy and society.

Telemedicine, virtual chambers, the incorporation of artificial intelligence applications are already here. The ACCI, with forward-looking actions and initiatives, aims at providing its member enterprises with the appropriate information and knowledge tools that they can include in their strategy and long-term planning, in order to improve the quality of their services and be safeguarded, to the extent possible, against future challenges.

The Special Secretary of Foresight, Ioannis Mastrogeorgiou, stated that: "Today we had the opportunity to grapple with the future of the crucial health sector, in relation with upcoming technological developments. What will be the role of healthcare professionals in a future with powerful AI diagnostic tools? What is the role of the hospital of the future and of public health policy? What is the place and value of data in the battle for increasing life expectancy, as well

as wellbeing? How will the focus shift from cure to prevention and what should the concept of prevention include in the future? In the post-COVID era, when governments worldwide are seeking ways to reorganise the forces of the public health system and deepen synergies with the private sector, the first crucial step toward building the Health of tomorrow is to ask the right questions today."

The then Minister of Development and Investment, and current Minister of Labour, Adonis Georgiadis, presented the public with his health sector experience as a former Minister of Health. As he pointed out: "Pharmaceutical innovation and, in general, innovation in health, is amazing. First of all, it saves lives, therefore humanity has gained a lot from innovation in this sector, perhaps much more than any other area of life. The issue is how to find a way of combining innovation in the health sector, which is absolutely necessary and totally welcome, with a budget that will not hurt the economy's sustainability. On one hand you are responsible for providing people with the best possible healthcare, but a sustainable economy is also indispensable in order to save lives, so this is a genuine problem, which becomes a great governance challenge. I believe that it is the responsibility of the state to provide healthcare for all citizens."

Mr. Bogi Eliassen, the keynote speaker of the event, stressed that in the next half century biotechnology will most probably be as important as computers were in the previous one, and that, in the future, progress in artificial intelligence and robotics will not change only the way we work, but also the way we live, learn and have fun. The main trends surrounding health in the next decades will be the use of data and digital operations, but above all, new biology, i.e. genomics and other techniques.

As regards health systems, Mr. Eliassen pointed out that under the circumstances that emerged after the Covid-19 pandemic there is increasing public and personal focus on health, as well as a growing change in the concept of what being healthy means. Today, a health system, given the aging of Europe's population, needs to concentrate on preserving human health for as long as possible, as well as on connecting public health with personalised care.

Referring to how can a health care model be sustainable, Mr. Eliassen said that there should be new areas of focus in health care:

- Wellbeing when alive;
- Transition from duration of life to duration of health;
- Patient-centred care;
- Value-based care, with emphasis on results;
- Personalised health service;
- More intense focus on prevention - starting from secondary prevention.



Bogi Eliassen, Director of Health at the Copenhagen Institute for Future Studies and Chair of the Danish UNESCO Bioethical Committee

The Future of Commerce

The future of the Commerce sector at the epicentre of a joint event by the ACCI and the Special Secretariat of Foresight

The future of Commerce, through the viewpoint of the consumer, was the focus of the third event of the “CEO Breakfast – The Future of...” round of discussions, which was organised by the ACCI and the Special Secretariat of Foresight. The keynote speaker of the event, which was titled “The Future of Commerce” and was held at the Zappeion Hall, was Ken Hughes, an internationally acclaimed social scientist and a specialist on consumer behaviour and experience.

ACCI President, Sophia Kounenaki Efraimoglou, said about the event: “Today, we had the opportunity to hear one of the most important speakers in Europe, Ken Hughes, talk about developments in the field of commerce, as they are shaped by new technologies, IT applications, digital transformation, as well as the impact of the coronavirus pandemic on consumer behaviour. Mr. Hughes elaborated on the way consumers are connected with a product or service. In the same way we, the ACCI, want to build a relationship of trust with our member-enterprises, and be at their side.”

The Special Secretary of Foresight, Ioannis Mastrogeorgiou, stated that: “In an era when rapid technological progress is leaving its mark on every aspect of our lives, commerce –this key pillar of modern economy– could not remain unaffected. Moreover, technological

developments interact with other ‘megatrends’ such as demographic change and the climate crisis, jointly shaping the future of economy and commerce.”

Studying and understanding the values of modern consumers is the key to the future success of a commercial enterprise, said Mr. Ken Hughes in his speech. The future is customer-oriented, personalised, cooperative, partly digital and partly physical, and based on the creation of emotional relationships. As he said, what every enterprise has to do is to place the customer at the centre, instead of the product or the process. Customers must be treated like the unique individuals they are.

They need to feel that the product or service is shaped around them, based on their needs, on the unique set of their demands. Personalisation makes customers feel special. Mr. Hughes urged enterprises to stop treating their customers like just another transaction and to get personal, in order to create the necessary emotional connection. At the same time, there is a major shift from passive (customers merely consume what we offer) to active consumption (where consumers are a collaborative part of the process). It is important for a company to make the best of the content created by users, in order to liven up its own brand. Every proposal for a product/service must be partly physical, partly digital. He also said that we are currently living in a “Digital First World” – a world where we first resort to our digital devices in order to answer any question or solve any problem. In the future, the digital experience will keep on growing, with the impending reality of the Metaverse, as AI and robotics converge with consumer expectations, said the speaker, in reference to building a commercial strategy. Finally, he highlighted the importance of getting familiar with customers, through moments of emotional connection.



Ken Hughes, social scientist and specialist on consumer behaviour and experience



ECONOMY



Steady Growth for the Greek Economy

By Dimitris Christoulas

The new Greek government is laying the groundwork for further growth, by attracting new investments and implementing crucial reforms, always looking forward to regaining the country's investment grade.

Characteristically, S&P Global Ratings, the credit rating agency, stated that the result of the second Greek elections eliminates any risk of political stalemate and enables the new government to continue its growth-friendly reforms. As pointed out by the agency's analysts, in anticipation of the review that has been scheduled for the 20th of October, reforms and fiscal performance are the key factor that will be taken into account. It should be reminded that S&P gives Greece a BB+ rating, just a notch below investment grade, with positive prospects. More specifically, S&P points out that the "New Democracy party secured an outright majority in [the Greek] election. As a consequence, the new government should be able to continue its pro-growth reforms including reducing case processing times in the courts and modernising the regulatory framework for state enterprises, among others. The reforms aim to improve Greece's attractiveness for investment." The agency reminds that it will review Greece's BB+ rating on the 20th of October, stating that: "Reforms and fiscal data will be key elements for our next rating decision on Greece." This year, the growth of the Greek economy is estimated at above 3%. The drop in natural gas prices is the key for the Greek economy to pick up pace, as the reduction of international energy prices can add at least two percentage points to the country's GDP. The main drivers of this growth are investment, exports, consumption, and tourism. According to the official forecast for 2023, the exports of goods and services will grow by 1.3%. In the first four months, however, the exports of goods increased by 12%, as Greek entrepreneurship has made a methodical and organised shift towards international markets, realising that extroversion is key to its sustainable growth.

At the same time, according to official data, private consumption is expected to increase by 1.2%. That said, after moving to negative territory in the first two months of 2023, household savings increased by 1.129 billion euros.

The outlook is also positive as regards the execution of the state budget, as in January-May 2023 the primary surplus reached 2.3 billion euros against a primary deficit target of 1.4 billion euros. These results were due to the overshooting of the revenue target, mainly because of increased VAT, as well as income tax, revenues.

Forecasts

Moreover, according to Ministry of Finance forecasts, investment and private consumption are expected to grow by 13.2% this year, exceeding 30 billion euros. In the next years, investment will continue to grow, increasing by 9.7%, 10.7% and 7.2% in 2024, 2025 and 2026 respectively. The private investments that will be underway by the end of the year alone will reach 14 billion euros. The absorption of Recovery Facility resources is expected, according to the government's financial staff, to add 1.9 percentage points to the annual growth rate, while the volume of investment is estimated to be 15.5% higher than in 2022. The privatisation programme and the reforms will also play their role.

The performance of the tourism industry will be instrumental to the growth of the Greek economy, as tourist traffic is expected to register a new record high. Once again, Greece becomes a magnet for millions of tourists from all over the world. Most of the country's tourist destinations show high occupancy rates, with receipts being considered satisfactory for the time being. In any case, tourism continues to be the "heavy industry" of the Greek economy.

Investment grade

Anyway, the great challenge for the Greek economy is to regain its investment grade. It is estimated that the result of the elections, which secured a strong majority for the New Democracy party, thus pointing to the continuation of the same economic, fiscal, and reform policy, will speed up things, so that the country can regain its investment grade earlier than anticipated. Following a number of upgrades, Greece is rated one notch below investment grade by three rating agencies: Fitch, DBRS, and Standard & Poors. All eyes are set on the evaluations that will be made by the rating agencies by the





end of 2023. Moody's, which has rated Greece three places below investment grade (Ba3) has scheduled its second evaluation for 15 September, while the second ratings decision by S&P has been set for 20 October, and the round of evaluations will be completed on the 1st of December with the next rating by Fitch.

S&P has indicated its intention to upgrade the country to investment grade within the next 12 months, provided that Greece holds on to fiscal discipline in the aftermath of the election. The restoration of investment grade will also bring the debt crisis to a symbolic end after almost 13 years, kicking off a new virtuous economic cycle for Greece. It will have a positive multiplier effect on the economy and investment. Apart from the estimated decline in Greek government bond yields, it enhances the status of the Greek economy, as it will mark the end of a tough period for the country, which included three memorandums and four years under enhanced surveillance.

The return to investment grade signals the reduction of borrowing costs for the economy as a whole, from the state to businesses and households. In fact, it will end the cycle of destabilisation in the Greek banking market, which imposed borrowing costs much higher than the eurozone average on Greek borrowers, businesses and households. The banks' creditworthiness will also be upgraded, enabling them to borrow at lower rates from the interbank market, as well as from the European Central Bank, pledging Greek government bonds that will be priced at their actual value. And when banks borrow cheaper, lending to businesses and households also becomes cheaper. Moreover, it will send international investors, either interested for indirect investments (shares, bonds) or for direct investments, the message that Greece has become a trustworthy and safe investment destination, facilitating the increase of capital inflows, which are valuable for the country's effort to enhance growth and achieve primary surpluses. The country will become an attractive long-term investment destination for a



“pool” of international funds of almost 25-27 trillion dollars, which for the time being cannot invest in Greece, as their charters require them to hold investment-grade government and corporate bonds. After this coveted rating has been regained, pension funds will have greater access to Greek bonds and will be able to purchase them for savings purposes. It should be noted that the restoration of investment grade is estimated to secure a recurring and sustainable budget gain of more than 500 million euros in the forthcoming years, enabling the pursuit of an economic policy aimed at providing further relief to weaker citizens.

Recovery Facility

The new government is rapidly acting in order to realise the new milestones, the submission of the revised plan for the Recovery and Resilience Facility and the relevant RepowerEU financing plan.

Moreover, several adjustments are made, depending on the progress of projects that are not “mature” enough, also in relation to how their budget was affected by price developments, e.g. infrastructure projects.

In its recent recommendations, the European Commission clarifies that in the future it will be important to sustain and enhance these efforts, taking into account the great number of reforms and investments in the pipeline, as the completion of certain of them will require swift progress and various preparatory steps, including public contract procedures. It is worth noting that by claiming additional resources from the Recovery and Resilience Facility (RFF), Greece will receive a total of 36 billion euros. This amount includes grants amounting to 14.7 billion euros from the RFF and 760 million euros from RepowerEU, as well as additional loans of 12.7 billion euros from the RFF and 5 billion euros from RepowerEU. It should also be

noted that the key sectors financed by the Public Investment Budget are transportation and the environment, entrepreneurship and private investment, the development of human capital and knowledge society, energy and the utilisation of energy resources, digital transformation, and local government, through the support of the latter's investment programmes. Moreover, the use of national resources promotes government policies for the maintenance and expansion of social infrastructures, as well as the financing of emergency and other actions.

Strong returns

It is worth noting that, according to Morgan Stanley analysts, the MSCI Greece index is the top performer worldwide this year, with an average return of +35%. The most positive thing, however, is that the data examined show that there is significant scope for further upside. The analysis of the US investment bank focuses on investment grade. "A reduction in the Greek cost of capital (CoE) from 11.7% which is currently close to 9.4%, would mean a potential upside of +32%."

Morgan Stanley analysts add that "For Greece, we maintain the overweight recommendation", as the bank continues to prefer Greek banks as the best means to have exposure to strong macroeconomic aggregates, in conjunction with their high sensitivity to ECB interest rate increases, and the reduced asset quality risk, following the consolidation of their balance sheets in the aftermath of the last downturn.

They also point out that the Greek economy continues to recover, stressing that tight monetary policy is likely to impose a burden on the economy, but investment in Greece should continue to be supported by the implementation of the recovery and resilience plan. They also mention that Greece is clearly on track for achieving investment grade and that the majority government of the New Democracy party will continue to steer the country towards the path to fiscal consolidation and the implementation of the RFF. Greece's upgrade to investment grade in the coming months could support the current momentum of Greek stocks, as stock markets tend to start moving upwards about eight months before the first rating.



Tax reductions

The new overall majority government of the New Democracy party is expected—in the very next future and in accordance with its pre-election promises—to take a series of economic measures concerning businesses and freelance professionals. These include the following:

- Gradual abolition of the business tax. This tax is about to be reduced by 20% in 2025 and by 30% in 2026, with the aim of being totally abolished in four years. Given that it ranges between 400–1,000 euros, in 2025 the annual gain for freelance professionals and businesses will range from 80 to 200 euros. The cost to the budget will amount to 89 million euros in 2025, 222 million euros in 2026 and 443 million euros in 2027.
- New reduction of social security contributions by 1 percentage point. Remember that contributions were cut by 4.4 percentage points over the past four years, leading to an increase in the incomes of private sector workers. It is still unclear whether the reduction of

social security contributions by 1 pp includes the remaining 0.6% cut that was provided for by the previous government plan for reducing contributions by 5 points from 2019 to 2023. The reduction is connected to the full implementation of the digital clocking-in card that will help crackdown on contribution evasion and undeclared work. The digital clocking-in card is already implemented in banks, super-markets with more than 250 workers, insurance companies, and security firms. The reduction of social security contributions is a key demand of employer associations, as it is linked with minimum salary increases. The cost for the budget, as estimated by the previous government, will amount to 230 million euros in 2025, the first year of the measure's implementation, to the same amount in 2026, and to 509 million euros in 2027.

- Increase of the maternity benefit for freelance professionals and farmers at an annual cost of 40 million euros. From 4 months it will be extended to 9 months and will be equal to the minimum salary (from 150–200 euros today).





The Main Axes of the New Government's Economic Policy

By Dinos Siomopoulos

Greece's re-elected Prime Minister, **Kyriakos Mitsotakis**, is sending international markets, foreign and domestic investors, as well as simple citizens, the message that the country is changing, leaving behind once and for all the crisis and memorandum years. The Greek Prime Minister pledged that the bailout loans extended to Greece under the first memorandum will be repaid ahead of schedule, thus sending financial markets a message of determination at the start of his second term.

In practice, his pledge to investors means the early repayment of two instalments of first-memorandum bilateral loans, amounting to 5.29 billion euros, which normally would be paid in the next couple of years. Thus, the state is "writing off" debt carrying a 3.9% rate and saves 40 million euros in interest that would be paid in the long term. Apart from increasing the country's liquidity, this development signals and enhances its economic stability, at a time when ten-year Greek government bond yields have fallen much below Italian ones, and are a bit higher in comparison to Spain's.

Such a momentous move by the Greek Prime Minister, in a period of worldwide uncertainty, over-indebtedness, and high interest rates, sends a direct signal of stability to international markets, and brings investment grade even closer, improving the public debt profile and enhancing investor confidence in the Greek economy.

Mr. Mitsotakis's announcement that the government is committed to repay the bailout loans of the first memorandum two years earlier than scheduled, was made during a recent interview with Bloomberg TV,

sending a confident signal to financial markets at the start of his second term in office. "We will be able before the end of the year to actually repay ahead of time our GFL facility for the next two years" stated Mr. Mitsotakis, adding that "it's a commitment to investors."

He also said that he plans to regain Greece's investment grade rating this year, 13 years after it was lost at the outset of a long and painful economic crisis. The Greek Prime Minister also pledged to accelerate his efforts to upgrade the Greek economy and reduce debt.

He said that he wants to continue turning Greece into a very attractive destination for foreign investment. "[N]ot only are we focused on growth, but we also want to make sure that our debt to GDP ratio continues to decline at a very rapid pace."

This year, investors showed confidence to Greek bonds, expecting that the country will regain its investment grade, turning them into the best bonds in the developed world. This has reduced the country's borrowing costs to such an extent that now it is paying less than Italy, despite the fact that rating agencies consider Rome's debt to be safer.

Mr. Mitsotakis misses no opportunity to stress that "We are already trading as if we are an investment grade country, but we still need the official stamp of approval by the rating agencies."

He has also stated that he will try to deal with Greece's current account

deficit, which, owing to the energy price shock, rose to 9.6% of GDP in 2022 from 5.5% in the previous year.

Remember that Greece has repaid in full, and ahead of schedule, the loans extended by the International Monetary Fund, while it has also embarked on the early repayment of bilateral GLF loans extended by European countries.

The Government's programme statements: a message of stability to investors

The economy was one of the key pillars of Mr. Mitsotakis' election campaign, as the country's GDP has almost recovered to 2010, or pre-memorandum, levels. Unemployment has been reduced by more than half as compared to its high at 28%, while shares and bonds have soared. A few days after winning the election and two days after his Bloomberg interview, the Greek Prime Minister stepped on the parliamentary podium to present his government's programme statements, laying out the roadmap for the next four years, which includes seven economic goals of great importance.

More specifically, the new government's national plan for Greece 2027, which was announced by Mr. Mitsotakis, comprises the following goals:

- Recovery of investment grade and early prepayment of first-memorandum bilateral loans, by the end of 2023;
- Reasonable primary surpluses and reduction of the public debt to GDP ratio below 140% by 2027;
- Reduction of unemployment to 8% by 2027;
- Increase of exports to 60% of GDP;
- Reduction of inequalities and increase of the minimum salary to 950 euros and the average salary to 1,500 euros by 2027;
- Digitisation of almost 90% of the State's 4,500 administrative procedures by 2027;
- Launching of constitutional reform by the Proposing Parliament in 2025;
- Upgrading of defence equipment with 24 Rafale fighters, upgrading of 83 F-16 fighters to Vipers, acquisition of 3 Belharra-class frigates, procurement of Greek F-35 fighters.

Mr. Mitsotakis also announced the implementation of economic measures that will provide immediate relief to households, and are the following:

- The new public sector pay scale will come into force on 1 January 2024, and will provide for across-the-board raises for all employees for the first time after 15 years. Special emphasis is placed on the salaries of persons in positions of responsibility, persons that have families;
- Extension of the Market Pass for the next few months, in order to cover 10% of the monthly shopping expenses of the majority of households;
- New reduction of the property tax for properties insured against natural disasters;
- Additional tax credit of 1,000 euros for families with children;
- Continuation of the lump sum support, at the end of 2023, of persons who continue to incur losses because of the "personal difference" imposed by the so-called "Katrungalos law." This relevant funds will be drawn from the growth surplus;
- Working pensioners will not have their pensions reduced by 30%. Instead, they will be receiving them intact, with only a small amount withheld from the additional income from their second –and from now on legal– remuneration.

The government's medium-term economic measures include the following goals:

- Reduction of imputed taxable income by 30%;
- Reduction of social security contributions by one more percentage point;
- Gradual abolition of the business tax for freelance professionals.

Apart from the increases in the minimum and average salaries, the further reduction of social security contributions, and the increase of the tax-free bracket by 1,000 euros for families with children, the Prime Minister announced the following:

- Increase of family allowance for public sector employees by 20 euros for the first child and by an additional 50 euros for the 2nd child onwards;
- Youth Pass of 150 euros for all young persons aged 18 and 19, for travel and cultural activities, starting from September;

- Six-month training and international certification programme for 100,000 workers and unemployed persons, on highly demanded specialties in computer science and technology. This certification is viewed as a “passport” by the businesses of this sector, which increasingly seek skilled professionals;
- Activation of the intergovernmental agreements under article 28 of the Constitution, which already make it possible, at the responsibility of the Hellenic Authority for Higher Education, to recognise foreign universities that would like to invest in Greece. This would clear the situation currently prevailing in the field of post-secondary education. And would lay the groundwork for a future revision of Article 16;
- Construction of new dormitories for 8,500 students;
- Continuation of the “My Home” affordable housing programme, which has already offered cheap mortgage loans for 4,700 homes;
- Upgrade-extension of urban transport, with the new Athens and Thessalonica Metros, as well as the electrification of the bus fleet.

Mr. Mitsotakis could not leave private sector workers out of his programme statements, so he announced the following:

- Increase of the minimum salary to 950 euros and the average salary to 1,500 euros by 2027;
- Working pensioners will not have their pensions reduced by 30%. Instead, they will be receiving them intact, with only a small amount withheld from the extra income from their second -and from now on legal- remuneration.
- Reduction of imputed taxable income by 30%;
- Reduction of social security contributions by one more percentage point;
- Gradual abolition of the business tax for freelance professionals.

As regards the public sector, the Prime Minister announced the implementation of the new pay scale from the 1st of January 2024, as well as special allowances for positions of responsibility, workers with children.

Moreover, Mr. Mitsotakis announced that the cost of political party programmes will be estimated by an independent agency, the Hellenic Fiscal Council, also announcing the national strategy for the management and protection of water resources, which provides for the return of the





Athens and Thessaloniki Water and Sewerage Companies (EYDAP and EYATH) under state control, instead of the Growthfund, where they had been transferred by the SYRIZA government.

The major infrastructure projects for the next 4 years

- Completion of the Thessaloniki Metro;
- Extension of the Athens Metro;
- Realisation of the Patras-Pyrgos motorway;
- Realisation of the E65 motorway in Central Greece;
- Construction of the North Road Axis of Crete;
- New airport at Kastelli, Crete;
- "Double Regeneration" plan of Votanikos;
- New Thessaloniki fly-over;
- 5,700 small, medium-sized and large projects in each Region of the

country, worth more than 60 billion euros, with 12 regional development projects.

The Greek Stability Programme 2023-2026 at the European Commission Based on the main macroeconomic projections included in the Stability Programme that was submitted by the Greek government to the European Commission, the economy will grow by 2.3% in 2023, 3% in 2024, 3% in 2025, and 2.1% in 2026. Inflation is expected at 4.5% in 2023, falling to 2.4% in 2024, and 2% in 2025 and 2026. Unemployment is expected at 11.8% in 2023, falling to 10.9% in 2024, 10% in 2025 and 9.8% in 2026. Investment is expected to increase significantly, growing at an annual rate of 13.2% in 2023, 9.7% in 2024, 10.7% in 2025 and 7.2% in 2026.

The Recovery and Resilience Facility is expected to be instrumental to investment growth, with public investment estimated at 1.7% of GDP in 2023, 1.9% of GDP in 2024, 1.8% of GDP in 2025, and 1.7% of GDP in 2026, while the General Government primary balance is expected to be a 1.1% surplus in 2023, 2.1% in 2024, 2.3% in 2025, and a 2.5% surplus in 2026.

A key element of the Stability Programme is the rapid reduction of General Government Debt, which, through consistent policy implementation, is expected to fall from 171.3% of GDP in 2022, to 162.6% of GDP in 2023, 150.8% of GDP in 2024, 142.6% of GDP in 2025, and 135.2% of GDP in 2026.

The 6 Targets of the new Minister of Economy and Finance

1st target. Keep the economy's engines running, so that Greece can keep on catching up with more advanced European countries. The Minister has spoken about an annual average economic growth rate of 3% over the next 4 years, which will help achieve the target of increasing the average salary by 25% during the same period. This will be done by implementing appropriate development policies through tax cuts, supporting entrepreneurship (a major economic growth driver), and regaining investment grade over the next few months. Investment grade will reduce the economy's borrowing costs and will unleash investment and liquidity, realising gains for both businesses and households.

2nd target. By providing the appropriate incentives, the government will make the necessary adjustments to Greece's productive model. The Greek economy has many comparative advantages that can help it become competitive worldwide. The realisation of this target will require dealing with decades-old structural weaknesses and distortions, which are reflected, among other things, on the imbalance between imports and exports. The aim is to make the transition to a sustainable growth model by supporting innovative sectors of the economy, strengthening exports, and continuing to reduce the Public Debt.

3rd target. As regards taxation, the Minister believes in lower tax rates. The moderate tax cuts of the previous four years supported strong growth rates, without any revenue loss. In reference, however, to the loss of revenues, the Minister stresses the need to crack down on tax evasion. It is a form of social injustice, and cutting-edge digital tools will surely help deal with it. The implementation of the relevant reforms will be carried out with financing from the Recovery Fund. Dealing with the grey economy is to the benefit of all citizens and businesses that respect the rule of law.

4th target. Safeguarding the health of the banking system and enhancing relationships of trust among banks, on one hand, and households and businesses on the other. The "Hercules" programme was instrumental to the consolidation of Greece's banking system – a fact that is recognised by both the OECD and international rating agencies. The policy regarding non-performing loans will be maintained and updated, in accordance with best European practice. Moreover, the Greek banking system will be faced with a series of challenges, which will boost its dynamism. And all this within a framework that, thanks to competition, works to the benefit of businesses and citizens.

5th target. Utilisation of European resources and public investment. As regards the Recovery Fund, there is not a minute to lose, as the deadlines are very tight. Moreover, the projects that are being realised are of great importance to the Greek economy. Therefore they must be carried out decisively and without any delay, in order to make the best of this priceless growth tool.

6th target. Development of public property, an area where much more can be done. And with a dual gain: On one hand, more revenues for the state. And, on the other hand, a positive contribution to the effort of boosting investments in Greece and, at the end of the day, accelerate growth.

Greece among the best EU performers in terms of NSRF fund absorption

By Eleni Stergiou

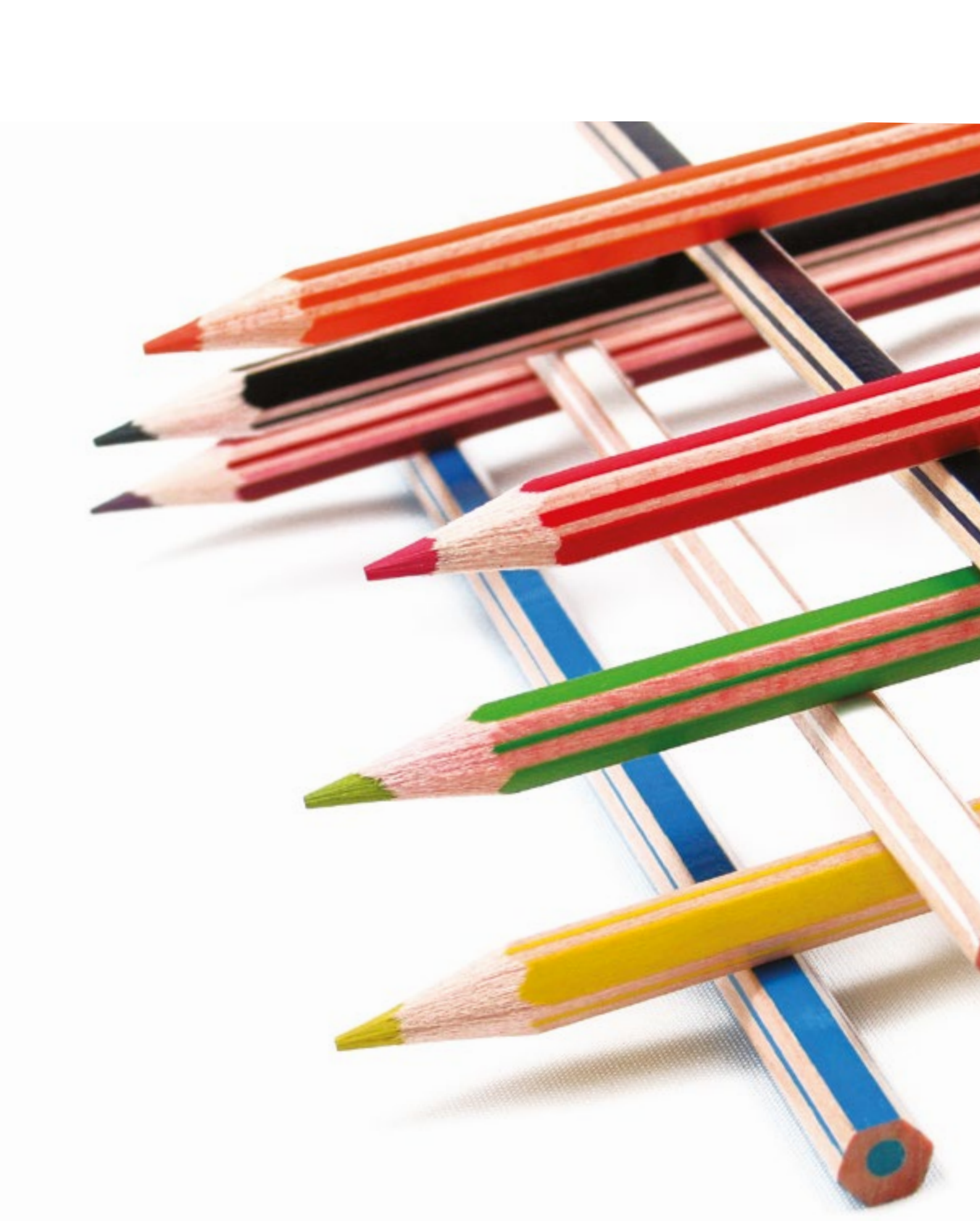
The government has a tsunami of resources at its disposal and EU funds are already fuelling the Greek economy through NSRF programmes. Greece is approaching the end of the previous NSRF and the beginning of the new period, with a total budget of 26.2 billion euros. It also benefits from the resources of the Recovery and Resilience Facility (RFF), which provides for total loans of 12.7 billion euros and grants of 18.2 billion euros.

Performance reports show that, up to now, Greece has done a great job absorbing and utilising NSRF funds. In the past four years, Greece was one of the top performers in the EU in terms of NSRF fund absorption, which currently stands at 85% from 27.3% in 2019, while some programmes show absorption rates of more than 90%. The main feature of this period was, according to the data, the remarkable acceleration of co-funded project implementation. During this period, more than 13.5 billion euros were channelled to the real economy, with the total absorption rate rising to 85%, from 27% in the summer of 2019, placing Greece steadily in the first places in the relevant EU member-state rankings. Most importantly, small and medium-sized

enterprises (SMEs), as well as employment, were supported during the pandemic, mainly through the products offered by the Hellenic Development Bank and state subsidies provided by the Agency for the Management of the Operational Programme “Competitiveness & Entrepreneurship” (EFEPAE), with total resources that (together with leverage) exceeded 14 billion euros.

As shown by the data concerning the programming period 2014–2020, thousands of businesses benefited from EU funds for enhancing competitiveness and innovation. The absorption of EU funding helped support more than 265,000 businesses, 88% of which are very small, 11% are small and 2% are medium-sized.

The great challenge lies in the next period, as the bar for expenditures under the new NSRF 2021–2027 has been set at 11.77 billion euros, representing 5.27% of Greek GDP and including 6.8 billion euros for projects co-funded by European Union resources. The utilisation of the NSEF is estimated to lead to additional GDP growth of 31 billion euros in the period 2021–2030, and 62.9 billion euros in the period 2021–2035, creating almost 125,000 new permanent jobs.





Two invitations concerning state support through the new Competitiveness programme have been already issued, those pertaining to the Digital Transformation and the Green Transition of SMEs, with a total budget of 1 billion euros. Moreover, invitations are gradually being issued for all new programmes and, according to the approved timetable, at least one third of the total budget for the new NSRF is going to be mobilised in terms of invitations by the end of the year. According to official sources, if this performance is compared to that of the previous programming period, when the first invitations were issued in 2017, one can conclude that Greece has gained at least an entire year.

The government has also drafted the National Development Programme 2021-2025, which aims at the rationalisation of the Public Investment Budget. The NDP reduced inactive projects by 5 billion euros and introduced medium-term five-year planning. Moreover, according to official sources, it increased accountability and enhanced the developmental character of the Public Investment Budget, through the adoption of procedures similar to those followed under the NSRF. It also introduced the Special Programme for Natural Disasters to finance projects concerning recovery from natural disasters, as well as the Special Programme for dealing with Emergencies. The PIB information system (e-pde) was also upgraded, providing support to users and PIB beneficiaries, along with education-training and the operation of a call centre and a help desk.

The European Social Fund is also co-financing actions pertaining to employment, social inclusion, education, and skills. It concerns

programmes that are crucial for supporting vulnerable and special population groups. The largest programme of the new NSRF “Human Resources and Social Cohesion” amounts to 4.16 billion euros and provides for 1 billion euros that are targeted to young people up to 29 years of age, through the Guarantee for the Children action plan, renewed gender equality policies, and the full promotion of this social agenda for the next years.

As regards the implementation of NSRF 2014-2020 programmes:

- In the summer of 2019 the Operational Programme «Competitiveness, Entrepreneurship and Innovation» (EPAnEK) had a budget of 4.4 billion euros with union contribution amounting to 615,000,000 euros, i.e. had an absorption rate of 17%. The budget of the programme has been almost doubled, reaching 8.3 billion euros, while expenditure stands at 7.7 billion euros, with absorption almost at 93%. The Programme is a financial instrument aimed at helping SMEs overcome the impact of the pandemic through 17 targeted actions, in particular aimed at enhancing their resilience and help them restart their operation, which provided funds of 4.57 billion euros, with more than 531,000 approved business requests.
- The resources of the React EU special fund, which was set up for dealing with the impact of the pandemic, were also fully utilised. A notable fact about the implementation of these actions was the speeding up of procedures concerning the evaluation and approval of submitted requests, as waiting times were reduced to 2-3 weeks, whereas in the past the same official apparatus needed almost 2 years to approve a plan.



- The absorption of EU funding for infrastructures and the environment was also increased. This concerns the Operational Programme “Transport Infrastructure, Environment and Sustainable Development” (YMEPERAA). In the field of transportation and, in particular, road projects, the Programme had been working with the projects carried forward from the period 2007–13. The new major road projects (Patras-Pyrgos, Chalkis bypass etc.) were tendered in 2020 and the contracts were signed in 2021.

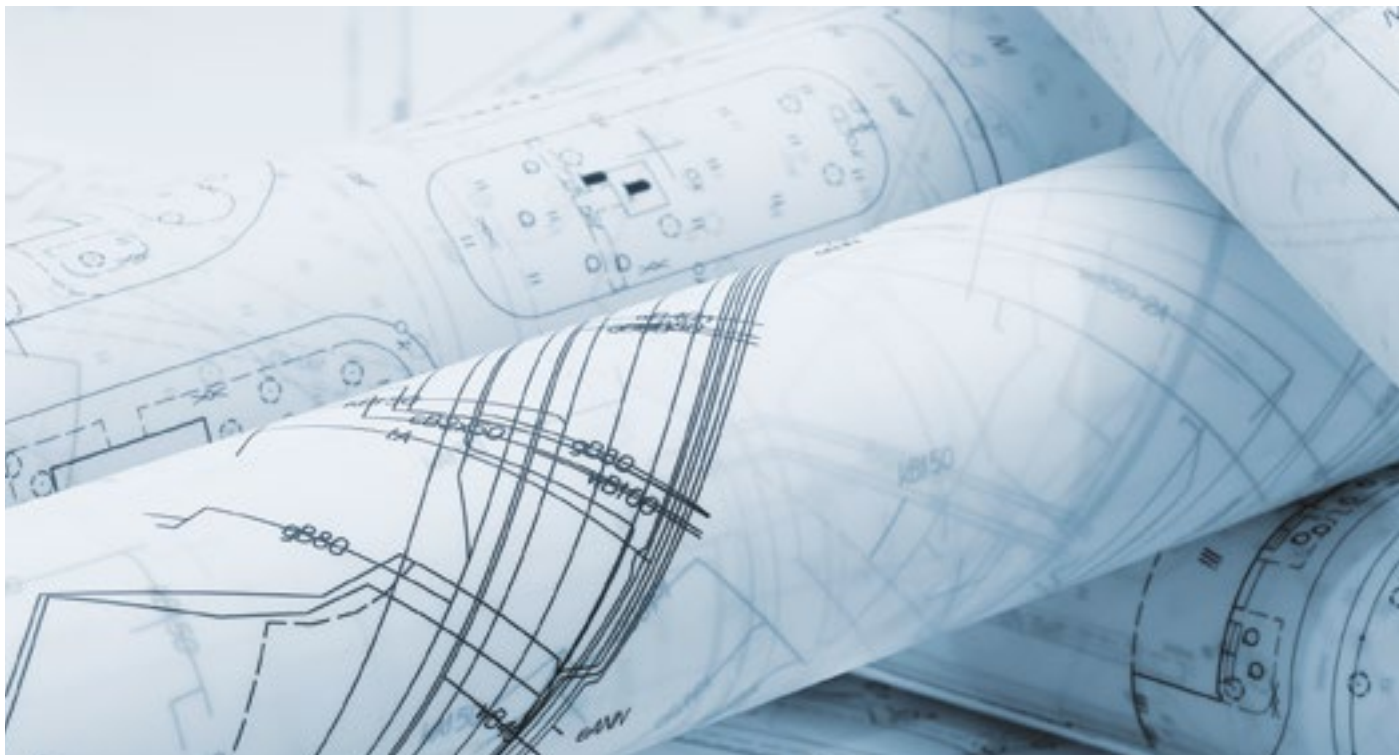
- A similar picture emerges in the Programme for the Environment, as regards, for example, the issue of waste management, since the delays in the approval of the National and Regional Waste Management Plans for the period 2015–2017 were prohibitive for financing such actions. In terms of performance, in the summer of 2019 the Operational Programme “Transport Infrastructure, Environment and Sustainable Development” had a budget of 5.178 billion euros and union contribution of 1.138 billion euros, i.e. an absorption rate of 26%. Today, it has a budget of 4.65 billion euros and expenditure is more-than-double (2.9 billion euros), with an absorption rate of almost 68%. The programme showed implementation momentum, especially in 2022. More specifically, we can see that over the past three years the programmes that fall under the competency of the ERDF & CF Special Secretariat resulted in expenditure equivalent to two thirds of NSRF expenditure (union contribution of almost 5.4 billion euros over a total amount of 8.4 billion euros for all Operational Programmes, based on Greece’s disbursement requests).

New period 2021–2027: Management of programmes worth 10.7 billion euros

The Special Secretariat will play an important role in the programming period 2021–2027, as it is responsible for the management of Programmes amounting to a total of 10.7 billion euros.

- Competitiveness, with a budget of 3.9 billion euros
- Environment and Climate Change, with a budget of 3.6 billion euros.
- Transportation, with a budget of 2.2 billion euros.
- Civil Protection, with a budget of 713 million euros.
- European Territorial Cooperation Programmes, with a total budget of 314 million euros.

The Competitiveness programme was one of the first entrepreneurship programmes in Europe to be approved for the period 2021–2027. It has been activated through the launching of the submission of applications concerning two of the major invitations of the new NSRF, “SME Digital Transformation”, with a budget of 300,000,000 euros and “SME Green Transition”, with a budget of 700,000,000 euros. A few months after the applications started being submitted, the new Integrated State Support Information System of the Ministry of Development had received more than 5,200 final SME applications, with a total budget of more than 1.05 billion euros, while another 5,700 applications were



being processed. Based on current application processing data, the top sectors include services, tourism, manufacturing, and commerce.

Fight against red tape

The leadership of the Ministry of Development has made a great effort to deal with the malaise of the previous decade, which was the red tape related to application procedures, the necessary supporting documents, and the time needed for completing the evaluations.

Based on performance, the simplification and digitisation of application procedures have produced significant results. For example, the abolition of physical files and the submission of fully digitised applications, the reduction in the number of required supporting documents, and the promotion of interoperability with other public administration systems are producing tangible results.

The Competitiveness programme is crucial

The schedule of NSRF invitations for the Competitiveness programme, which are addressed to both organisations and businesses, was published early this summer.

The actions scheduled for businesses include:

- supporting the Production of Audiovisual works in Greece, with a budget of 100,000,000, expected to start within the second quarter of 2023;

- supporting the Formation and Operation of new SMEs, with a budget of 200,000,000, expected to start within the third quarter of 2023;
- supporting the Formation and Operation of new Tourist Enterprises, with a budget of 150,000,000, expected to start within the third quarter of 2023.

“Investment Guarantee Fund” action is open

The action of EPAnEK (NSRF 2014-2020) “Investment Guarantee Fund (ESIF ERDF Guarantee Fund)” remains open for the electronic submission of financing applications by businesses. The Investment Guarantee Fund is a financing instrument designed to enhance SME competitiveness and innovation, the creation of new jobs, and business recovery. The objective of the Fund is to improve SME access to investment financing, offering protection from possible losses through the guarantee of the European Investment Fund. New and existing SMEs from all sectors of the economy, which operate in Greece, are eligible for financing. The action concerns the extension of new guaranteed investment loans on favourable terms, as well as special -purpose working capital loans of a developmental nature, with lower interest rates, less collateral requirements and longer repayment periods, which will enable small and medium-sized enterprises to make investments that will improve their competitiveness under the current economic conditions. The maximum loan amount is 1.875 million euros, depending on the repayment period and conditional on fulfilment of the conditions governing the implementation of Regulation EU 1407/2013 de minimis. The loans will be available for disbursement until 31.12.2023.



RECOVERY FACILITY

The NSRF is running in parallel with Recovery Facility programmes, and emphasis is placed on financing green energy transition, by means of support programmes and financing tools offered by banks and private enterprise. Greek businesses will have to realise projects worth almost 30.5 billion euros through the Recovery Facility by 2026, with 38% being earmarked for green transition and 20% for the digital economy. An amount of 11.1 billion euros out of those 30.5 billion euros has already been channelled into the Greek economy, accounting for 6.1% of GDP. The invitation for an “Exoikonomo” (Saving) programme for businesses is imminent, as well as additional RepoweringEU funding of 800 million euros, for green transition alone, which will be disbursed by the end of 2023. In this context, companies and banks have already signed 178 loan agreements during the first year of the programme’s existence, 89 of those concerning energy investments, budgeted at 2.7 billion euros.

Greek export outlook remains sanguine in 2023

By Evi Papadosifakis



Worldwide uncertainty is the factor that will determine whether Greek exports will continue to grow for another year, but in the meantime — despite the challenging international situation— Greece's GDP registered 2.1% year-on-year growth in the first quarter of 2023, double than the eurozone average (1%) and one of the top-ten growth rates among EU27 countries.

Investment, exports, and construction seem to sustain the dynamism of the previous two years and contribute substantially to the growth of economic activity, while according to ELSTAT data as processed by Greek exporters, the signs of the first four months of the year are encouraging for Greek exports, as their value increased by 12%.

That said, in April in particular, the overall picture of Greece's merchandise trade was mixed. On one hand, there was a drop in imports, along with a contraction of the trade deficit, while, on the other hand, exports were reduced for the first time after many months of growth.

"It is evident that the unfavourable international situation, and more specifically the high inflationary pressures on consumer incomes at key Greek product destinations, has delivered a blow to the dynamism of our country's international sales. However, the first four months of the year sent encouraging signs, as the value of exports increased by 12%," says the Panhellenic Exporters Association, in response to a relevant question by *Trade with Greece*.

The President of the Panhellenic Exporters Association, Christina Sakellaridi has pointed out that: "The decline of Greek exports is a development directly related to the overall adverse situation prevailing worldwide. High inflation, interest rate hikes, the increased costs of raw materials, and the slowdown of global growth are now affecting the competitiveness of Greek businesses. We want to believe that this decline is temporary and that Greek exports will soon resume their upward trajectory. We continue to keep a close eye on the course of international markets, as well as on the challenges facing Greek exporters."





Aiming to preserve the growth of extroversion

The trend remains positive, with exporters talking about an anticipated saturation. That said, the favourable prospects of Greek tourism for 2023, despite the persistence of inflationary pressures in Europe, make them feel sanguine for the future.

How did, however, the increase in the extroversion of Greek businesses and the growth of exports come about? What is the current trend and structure of Greek exports?

According to a recent study by Alpha Bank titled “Extroversion and competitiveness of Greek entrepreneurship and trade balance”, the gradual improvement of extroversion is, to a great extent, related to the fact that the economic crisis in Greece and the steep drop of domestic demand impelled many Greek businesses to become export-oriented during the previous decade. This, combined with the structural reforms that were implemented, led to the enhancement of Greek export activity, more slowly until the middle of the decade and much faster between 2017 and 2020, when the growth of exports —mainly of services— was interrupted because of the pandemic crisis. Then, in 2021, the exports of goods at current prices —including petroleum products— increased by almost 30%, followed by 37% growth in 2022, reaching an historic high as a percentage of GDP, at more than 20%.

It should be noted that the growth of Greek exports of goods continued in the first months of 2023.

The structure of Greek exports

Since the past points to the future, according to data from the Alpha Bank study concerning the breakdown of export activity per product and trading partner, we can see that the exports of all individual product categories, based on the standard classification of international trade, increased in 2022, while the vast majority recorded double-digit growth. More specifically, as regards the structure of exports, the categories with the highest year-on-year growth rates were mineral fuels, lubricants etc. (79%), animal and vegetable oils and fats (41%) and manufactured products (30%).

In contrast, the lowest growth rates were recorded by chemicals (7%) and raw materials excluding fuels (3%). In 2022, the exports of mineral fuels and lubricants accounted for 37% of total Greek exports of goods, as compared to 28% in 2021, this substantial increase being mainly attributed to the rise of international oil and natural gas prices.

Further analysis per product category shows that petroleum products were Greece's most important export in 2022, as their share in total exports of goods stood at 31.2% (27.1% in 2021), followed by aluminium and pharmaceuticals with shares of 5.1% and 4.7% respectively. Natural



gas exports grew substantially, with their share rising to 4.4% in 2022 from just 0.5% in 2021.

As regards Greece's main trading partners, in 2022 Italy was once again the most important destination of Greek exports (10.5% of total exports), followed by Bulgaria (7.9%), Germany (6.5%), Cyprus (5.9%), Turkey (4.6%), and the US (4.1%). On the other hand, the value of imports stood at 93.1 billion euros in 2022, increased by 42% year-on-year.

More specifically, the study of the data for the four-month period January-April 2023 show that all major product categories registered increases, the only exceptions being manufactured products (-4.8%), raw materials (-5.6%), and the low-value exports of the confidential items category (-15.7%). In the first four months, the exports of petroleum products & fuels (+17.5%), food products (+11.8%), chemicals (+9.8%), machinery (+10.1%), miscellaneous manufactured articles (+15.6%), oils (+158%), and beverages-tobacco (+27.3%) were substantially increased year-on-year.

In April 2023, the exports of oils and beverages-tobacco registered significant increases (+79.4% and +19.5% respectively), whereas raw materials' exports were down by -9.9% and the low-value exports of confidential items were down by -33.1%.

Imports

It is worth noting that imports also fell substantially in April 2023, as they were reduced by 819 million euros, or -11.8%, and stood at only 6.11 billion euros, as compared to 6.93 billion euros in the same month of 2022. Excluding petroleum products, the imports of goods fell to 4.59 billion euros from 4.78 billion euros, i.e. were reduced by -194.9 million euros, or -4.1%.

As a result of the above developments, the trade deficit was significantly reduced by 640 million euros or -22.9% in April 2023, falling to 2.15 billion euros from 2.79 billion euros in the corresponding month of 2022. Excluding petroleum products, the trade deficit for the year fell to 1.93 billion euros from 2.05 billion euros, i.e. improved by 119.1 million euros or -5.8%.

Nonetheless, Greek exports increased substantially in the first four months of 2023. More specifically, in the period January-April 2023 exports increased by 1.90 billion euros or 12%, from 15.78 billion euros to 17.68 billion euros.

Similarly, excluding petroleum products, exports registered a year-on-year increase in the four months January-April, to 12.03 billion euros from 11.04 billion euros, i.e. by 981.7 million euros or 8.9%.



Total imports (including petroleum products) for the period January-April 2023 were slightly reduced by a mere 526.1 million euros or -1.9%, and stood at 26.97 billion euros, as compared to 27.49 billion euros over the same period of 2022. Excluding petroleum products, imports remained practically unchanged at 19.43 billion euros as compared to 19.33 billion euros, i.e. rose by 94 million euros or 0.5%.

As a result of the above, the trade deficit was reduced by 2.42 billion euros or -20.7% in January-April 2023, falling to 9.29 billion euros from 11.71 billion euros over the corresponding period of 2022. Excluding petroleum products, the trade deficit for the year fell to 7.40 billion euros from 8.29 billion euros, i.e. improved by 887.7 million euros or -10.7%.

Export growth per region

As regards the development of exports per geographic region in April 2023, exports to EU Countries remained stagnant (1.1%) while exports to Third Countries decreased by -10.8%. When petroleum products are excluded, however, exports to EU Countries are slightly reduced by -0.8% and exports to Third Countries are down by almost -6.6%.

The proportion of exports, including petroleum products, which are directed to EU member-state markets increased by almost 3

percentage points to 57.3%, as compared to 54.3% in the same month of 2022. The opposite stands as regards the percentage of exports to Third Countries, which fell to 42.7% from 45.7%. Excluding petroleum products, the share of exports to EU countries stands at 67.7% and the share of exports to Third Countries stands at 32.3%.

The study of the distribution of exports during the period from January to April 2023 shows that there was an increase in the total value of exports, including petroleum products, to EU Countries (+17.3%), while the growth of exports to Third Countries was almost twelve percentage points lower (+5.5%). Excluding petroleum products, exports to EU Countries and to Third Countries are up by 9.4% and 7.9% respectively.

Exports per sector

In terms of main product categories, April 2023 saw both growth and contraction.

More specifically, the following high-value categories suffered major percentage decreases: petroleum products-fuels (-6.3%), manufactured goods (-18.4%), and chemicals (-8.2%). The exports of the food and live animals category remained practically unchanged (+1.5%), while the exports of machinery, and miscellaneous manufactured articles increased by 4% and 17.9% respectively.

In April 2023, the exports of oils, and beverages-tobacco registered significant increases (+79.4% and +19.5% respectively), whereas raw materials' exports were down by -9.9% and the low-value exports of confidential items were down by -33.1%.

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The net trade balance of agricultural goods returned to positive territory in the first four months of 2023, as both the volume and the value of exports increased, while it is estimated that by the end of the year agricultural exports will hit an all-time record in terms of volume (more than 1.7 million tons) and value.

According to ELSTAT data, as processed by INCOFRUIT HELLAS (the association of Greek exporters and distributors of fruit, vegetables and juices), in the first quarter of the year the surplus stands at 575 million euros, as compared to 45 million euros in the same period of 2022. It should be noted that 2022 closed with a deficit of 330.61 million euros. Regarding the fresh fruits and vegetables sector, George Polychronakis, special advisor to INCOFRUIT HELLAS, says that "in the first four months of 2023 the exports of fresh fruit and vegetables increased by 35.2% year-on-year in terms of volume, reaching 685,697 tons, and by 30.9% in terms of value, which stands at 625.29 million euros, pointing to increased competitiveness."

According to the data, in the first four months of the year fruit exports grew by 32% in terms of volume and by 28.2% in terms of value, to 547,559 tons and 547,559 million euros respectively.

Vegetable exports increased by 50.1% in terms of volume as compared to the same period of 2022, reaching 138,138 tons (92,013 tons in the first four months of 2022), while their value grew by 42.1% to 134,758,093 euros (94,811,269 euros in the first four months of 2022).

Tangerines, oranges, strawberries, peppers, and tomatoes lead the way In the fruit sector, and in terms of volume growth, tangerines are the leaders with 52.9% (53,699 tons in the first four months of 2023 as compared to 35,121 tons in the the first four months of 2022), followed by lemons with 48.4% (8,413 tons in the first four months of 2023 as compared to 5,668 tons in the first four months of 2022), oranges with 44.3% (219,677 tons in the first four months of 2023 as compared to 152,257 tons in the first four months of 2022), and strawberries with 20.5% (58,748 tons in the first four months of 2023 as compared to 48,745 tons in the first four months of 2022).

In the vegetables sector, and in terms of volume growth, tomatoes are the leaders with 39.7% (24,628 tons in the first four months of 2023 as compared to 17,628 tons in the the first four months of 2022), followed by peppers with 23% (7,793 tons in the first four months of 2023 as compared to 6,337 tons in the first four months of 2022), and cucumbers with 14.3% (34,963 tons in the first four months of 2023 as compared to 30,585 tons in the first four months of 2022).

According to Mr. Polychronakis, "the excessive growth of vegetable exports is the result of increased demand due to supply shortcomings in other countries that produce the same items, caused by damages in production, in hothouses or otherwise, because of the energy crisis."

The prospects

The prospects are positive and it is estimated that exports will hit an all-time record at the end of the year in terms of both volume (at more than 1.7 million tons) and value.

That said, in the first four months of the year Greek imports of vegetables also grew by 5.2% in terms of volume (to 186,943 tons from 177,770 tons in the first four months of 2022) and by 4.5% in terms of value (to 122,134,534 euros from 116,869,767 euros in the first four months of 2022).

In contrast, fruit imports were down by -3.3% in terms of volume (110,903 tons in the first four months of 2023 from 114,723 tons in the first four months of 2022) and by -1.1% in terms of value (to 124,535,278 euros in the first four months of 2023 from 125,983,077 euros in the first four months of 2022).

Greek Shipping: Strategic Role in Global Trade

By Yannis Kanoupakis

In the face of fierce competition, mainly from the Far East, Greek shipping remains the leader of the international shipping industry. Greek shipowners are successfully rising to geopolitical and other challenges, continue to invest in state-of-the-art vessels, and renew their fleets, always showing the necessary adaptability to changing conditions.

The business acumen and hands-on management of Greek shipowners and the nautical tradition of the Greek people, are two advantages that brought Greece at the top of global shipping. Greece remains the largest shipping force in the world.

In 2022, Greek-owned shipping, the most extrovert sector of the national economy, with its 5,500 ships, brought more than 20 billion euros in maritime foreign exchange to the country, while retaining its leading role as regards investment in modern and more efficient vessels.

Greek shipping plays a strategic role in global trade, as it accounts for 21% of global and 60% of European deadweight tonnage, according to data from the Union of Greek Shipowners (UGS). Greek shipowners control 25% of the bulk carrier fleet, 31% of the oil tanker fleet, 23% of the liquefied natural gas (LNG) carrier fleet, 16% of the chemicals and products tanker fleet, and 8% of the container ship fleet.

According to December 2022 data by the Clarksons Research market intelligence company, Greek shipowners maintain their leading position in international shipping, as they control 5,875 ships with a total carrying capacity of 250.7 million gt and 426.3 million dwt: 2,558 ships with a capacity of 211.6 million dwt are bulkers, 436 ships with a capacity of 23.5 million dwt are container ships, while 1,631 ships are tankers, with a carrying capacity of 173.3 million dwt. There are also 136 LNG carriers, while 135 ships are liquid gas carriers, and the remaining 979 ships belong to various categories. In terms of fleet size, Greece is ahead of countries with disproportionately larger economies, such as China, Japan, South Korea, and the US (in terms of capacity).

Increased capacity

It is also worth noting that, according to the same report, in 2014–2022 the top-12 of shipowning countries remained unchanged in terms of composition, although Greece has moved up, while China has surpassed Japan. It is indeed telling that in 2014 Greece controlled 14.8% of the global fleet, rising to 17.63% in 2022, while during the same period Japan fell from almost 14% to less than 12%, i.e. 10.85%. In contrast, China, a country that has been incessantly investing in shipping, improved its position and from a 9% share in 2014 moved up to 12.74% in 2022.





Another remarkable fact is that the “total capacity of the Greek-owned fleet has increased by 45.8% compared to 2014, while even during the COVID-19 pandemic, i.e., since 2019, capacity rose by 7.4%”, according to the annual report of the UGS.

Overall, in 2022 Greek shipowners invested 13.5 million dollars in second-hand vessel acquisitions and newbuilding orders.

The Greek-owned fleet consists of modern and energy-efficient ships with an average age of 9.54 years, i.e. lower than the average age of the global fleet (9.87 years).

Safety First

At the same time, Greece remains one of the top shipping registries, with the Greek fleet being one of the safest in the world. For example, Greece remains in the “List of confirmed Standards of Training, Certification and Watchkeeping for Seafarers (STCW) Parties” of the International Maritime Organisation, as well as in the White Lists of the Paris and the Tokyo Memorandum of Understanding (MoU), while the Greek fleet is one of the safest worldwide, with only 0.44% of the Greek commercial fleet in terms of number and 0.50% in terms of capacity being involved in minor shipping accidents. Greece is also included in



the Flag Administrations List of the U.S. Coast Guard (USCG) QUALSHIP 21 Program.

The supremacy of Greek-owned shipping is not only evident in the field of doing business. It is reflected on its balanced presence in all shipping sectors and its irreplaceable role in global supply of energy.

One out of three barrels of oil produced on the globe is transported by a Greek owned oil tanker, four out of ten tons of coal are transported by a Greek bulk carrier, and one out of four cubic meters of liquefied

natural gas is transported by a Greek-owned LNG carrier. The latest developments in the European energy sector, as a result of the Russia-Ukraine conflict, highlighted the value of a strong Greek and European shipping, capable of improving EU access to alternative sources of energy. Being an integral part of European shipping, Greek shipping proved to be the most modern strategic advantage of Europe in its effort to cover its needs for imported energy and other items, as Greek shipowners control 59% of the EU fleet, this percentage reaching even 80% in the case of bulk and LNG carriers, and 70% in the case of oil tankers. It should be noted that, in a period when Europe is trying to become energy independent, more than one third of tankers and one in six LNG carriers currently under construction will be delivered to Greek hands.

A “steady investor” in the economy

Greek shipping, however, is not only a “national economic partner, providing billions of euros in maritime foreign exchange,” but also a provider of “hundreds of thousands of direct and indirect jobs, steadily investing in various sectors of our national economy,” as recently stated by the President of the Union of Greek Shipowners, Melina Travlos.

For this reason, the UGS believes that safeguarding Greek seamanship, in conjunction with enhancing the Greek shipping registry is an urgent priority for Greek shipping. That said, in order to be enhanced, the Greek shipping registry should be further modernised and become even more competitive.

Moreover, shipping is also sending society the message that it can be a key source of employment, providing the impetus for the return of young people to the sea — Shipping and Society together.

Greek shipowners also have an important social presence. Over the years, they have developed many social solidarity initiatives throughout the country, culminating in 2016 with the establishment of the non-profit Greek Shipowners’ Social Welfare Company SYN-ENOSIS. Its purpose is to provide collective support to Greek society, alongside individual initiatives, supporting social welfare programmes and initiatives for vulnerable social groups, as well as projects of public interest.

At the international level, the greatest challenge for Greek and international shipping is the “green transition”, the elimination of dependency on fossil fuels.

Shipping is the most environment-friendly mode of transportation. Ninety percent of global trade is seaborne, 365 days a year, 24 hours a day. Ships are the most cost-efficient means of transportation for goods and raw materials, and generate only 1.9% of global carbon dioxide emissions. This percentage is dramatically lower than the individual emissions of the largest economies of the world.



"Compared to other modes of transportation, maritime transport is up to 32 times more environment friendly than land transport and 200 times friendlier than air transport. This, of course, does not cancel the hard-and-fast rule that shipping must continually adapt and improve itself. We never rest on our laurels. Shipping is steadily investing in the target of Green, as well as sustainable, transition," stated Ms. Travlos recently. Nonetheless, she was quick to add that: "The complete decarbonisation of shipping is a tough equation, because of the industry's peculiarities. Moreover, it depends on other stakeholders, such as energy producers and the manufacturers of engines and vessels. We must all, collectively and based on new models of cooperation, work together in order to reach realistic, workable, universal and safe solutions.

"It is obvious that shipping is the economic and strategic partner that safeguards the operation of the global supply chain. At the European level, in particular, it is of key importance for institutions to recognise the strategic role of shipping and take into account the sustainability of the sector in the face of fierce competition outside Europe. One of the pillars of global and, most importantly, European shipping, is the Greek shipping industry. A leader with 5,500 ships."

Strong commitment to the environment

"The Greek shipping community is committed to shipping's decarbonisation and has always supported global policies based on sustainable, viable and workable solutions adopted at the IMO," recently said Dimitrios Fafalios, president of Intercargo and Secretary of the Union of Greek Shipowners, adding that: "The shipping industry will fully embrace new technologies as they became mature but there must be also a balance between efficiency and decarbonisation. [I]t is vital

that safety is paramount as the guiding principle in all environmental regulations. Alternative fuels and technologies must be safe, cost-effective, fit-for-purpose and available worldwide in sufficient quantities. And these new tools must come from out of the shipping sector stakeholders, under whose remit their production and supply falls. In any case, there cannot be protection of the environment without protection of safety at sea, that is, safety of crews, safety of vessels, safety of fuels." These are the main positions of Greek shipowners, as presented by Mr. Fafalios.

Meanwhile, it should be noted that from 2024 onwards the Greek and European shipping industry will be faced with the challenge of participating in the EU's Emission Trading Scheme (EU ETS). This is an unwelcome development for European shipping, as it reduces its competitiveness against third-country shipping industries (Asian etc.). That said, following a negotiation, Greek and European shipping managed to have some of their proposals accepted. More specifically, the industry's firm position to pass ETS costs through to commercial operators, which control the commercial operation of the ship and therefore determine, by means of their decisions, its energy efficiency, was accepted. In other words, the "polluter pays" principle is also applicable to shipping.

The second proposal that was adopted concerns the provision to earmark part of the EU ETS scheme's shipping revenues for the decarbonisation of the industry. More specifically, by 2030, 20 million ETS allowances, which under the current ETS carbon price correspond to 2 billion euros, will be earmarked for the adaptation of the sector.



Moreover, the scope of the Innovation Fund that is created in the context of EU ETS is widened, in order to finance the availability of affordable alternative fuels by reducing their price differential with conventional fuels. Thus, the fund is adapting its operation to the features of the shipping industry.

According to the Secretary General of the European Community Shipowners Associations (ECSA), Sotiris Raptis, the scope of the Innovation Fund that is created in the context of EU ETS is widened, in order to finance the availability of affordable alternative fuels by reducing the price differential with conventional fuels. It adapts its operation to the features of the shipping industry.

That said, how the Fund will operate and how will the EU ETS be implemented in the case of shipping, represent two challenges for both European shipping and the EU.

Developments in freight markets

Greek Shipping retains its dominance, operating in an extremely competitive and uncertain environment, since freight markets are very sensitive and are affected by a multitude of parameters (geopolitical, economic, supply-and-demand related etc.). That said, a good indicator of the medium-term course of freight markets are the values of second-hand ships. The prices of second-hand vessels that have been recently prevailing point to a very favourable freight market across all main ship categories.

The dearth of shipyard slots for the construction of new ships, in conjunction with the increase in here-and-now demand for tonnage

to cover freight transportation requirements, has caused second-hand ship prices to skyrocket.

Clarksons Research estimates that the cost for the acquisition of second-hand vessels has reached a 13-year high as compared to newbuildings. The ratio of the price of a second-hand vessel and the price of a newbuilding of the same type is a classic indicator of the health of markets and of the appetite for existing carrying capacity, say the British freight brokers, as it gives an indication of how far investors are prepared to go in order to lay their hands on assets that are already in the water, compared to investing in newbuilds that will be delivered after almost two years.

It is worth noting that a five-year old Aframax tanker, worth 62.5 million dollars, accounts for 95% of the construction cost, which, according to Clarksons Research, stands at 65 million dollars.

Given the good performance of the freight market, ships that are already in operation are attractive today, while the relative shortage of shipyard slots increases demand for tankers that are “already in the water.”

A similar situation, with minor differences, prevails in the other shipping sectors. In the case of bulkers, the index for Capesizes, i.e. the ships with the largest capacity, stands at 88%, the highest level since 2011.

In the field of container ships, the ratio for a feeder unit of 1,700 TEU stands at 78%, much lower than during the boom markets of 2021 and 2022, when it exceeded 160%. That said, this ratio remains below the 80% limit, and continues to exceed anything we saw between 2011 and February 2021.

Greek female entrepreneurship on the rise

By Demetra Skoufos

They are determined, industrious, well-educated; they are not afraid to take risks or work hard in order to achieve their goal, to get step-by-step to the top. Women are the quiet force of business, nonetheless acting effectively in the right time and in the right manner, also possessing “special” characteristics that help them fulfil their complex role. Indeed, despite wearing high heels they are taking very solid steps. Perhaps this is due to the fact that the participation of women in the economy is a necessary condition for building a sustainable growth model.

Major steps in Greece

In the past few years, more and more Greek women do business or hold leading positions in businesses, improving the country’s position in international rankings. In fact, the number of women in senior managerial positions continues to increase during the past two decades.

According to Grant Thornton’s “Women in Business 2023” report, on a global level, “32.4% of senior management positions in mid-market businesses are now held by women,” while it is forecast that 34% of senior leadership positions will be held by women in 2025. Despite the fact that, according to the relevant report by the World Economic Forum,

it will take another many years to address the global gender gap, the percentages are improving both in qualitative and quantitative terms. Based on data from the same Grant Thornton report, in Greece, “the percentage of women in senior management marked a significant increase of 9 percentage points in 2023, to 37% compared to 28% in 2022, reaching the highest level ever recorded” since this survey started being undertaken and, of course, higher than the global average. At the same time, the percentage of businesses with no women in senior management plummeted to 11% from 22% in 2022.

Moreover, the “proportion of female Partners jumped to 25% in 2023, compared to only 5% in 2022, while the respective percentage on a global level stood at 8%.”

That said, the proportion of female Chief Executive Officers (CEO) and Managing Directors fell to 14%, from 16% in the previous year, while the proportion of female Chief Finance Officers (CFO) fell by two percentage points, to 34% from 36% in 2022, contrary to the proportion of women that hold HR Director positions, which rose to 24% from 21% in the previous year, and the percentage of women in Chief Information Officer (CIO) positions, which increased by 3 percentage points, to 7%.



A changing environment in favour of women

As part of the worldwide effort to achieve parity in all aspects of society, businesses have been promoting actions that support not only equality, but also diversity and inclusion.

In this vein, according to the same report, Greek businesses say that “the top actions they have taken to ensure employee engagement and inclusion in the past 12 months are: creating an environment where all colleagues can ‘speak up’ with ideas, issues and questions (37.3%),

adapt existing learning and development programmes to the changing environment (28.4%), promoting work/life balance and/or flexibility for employees (27.5%) and monitoring employees’ mental health and/or wellbeing (27.5%).”

One thing for sure: Businesses in Greece now increasingly realise that equal gender representation and the respect for diversity in the workplace is a necessary step towards the formation of a fully equitable society, where both men and women have access to equal opportunities, and make steady steps forward.

The profile of women

According to the findings of an ICAP CRIF survey on Women in Business, in the 1,200 largest women-led companies in Greece, female entrepreneurs/senior executives are characterised by industriousness and determination, and believe they are superior to their male colleagues in terms of empathy and understanding (70%), communication skills (68%) and creative spirit (65%). However, they are more cautious as regards risk-taking.

Moreover, the energy crisis, combined with the COVID-19 pandemic raised awareness on environmental, social, and corporate governance (ESG) issues, changing the conditions prevailing in the domestic business environment. The vast majority of female-led enterprises (90%) has adopted the provision of equal opportunities to all employees, as well as a corporate culture of trust and inclusion, with eight out of ten (79%) companies pursuing equal pay policies.

However, more than half (59%) of respondents-senior female executives believe that they are treated differently than their male colleagues in terms of pay, while seven out of ten believe that the family obligations they are mostly burdened with, constitute the greatest obstacle to their professional advancement. That said, they appear to be rather sanguine

for the next two years (2023-2024), predicting significant profit growth for the companies they lead, at an average annual rate of almost 11%. The women leaders who participated in the ICAP CRIF survey were highly educated, since 91% are university graduates, while half of them are also holders of a postgraduate degree. Another important fact is that, apart from holding a managerial or administrative position in the company, 75% of women leaders also have an equity stake in it.

Stereotypes and their impact

Nonetheless, studies show that horizontal professional segregation is linked to stereotypes regarding the role and abilities of the two genders, and quite often continue to drive the educational choices and expectations of women in regard to their professional careers. This situation results in increased presence and involvement of women in specific sectors of the economy and business. The study showed that, in the case of Greece, out of the female-led companies that made it into the "Top 500" in 2020-2021, 48.6% belonged to the trade sector, 18.9% in manufacturing, and 32.4% in services. In terms of legal status, the companies that are led by women are mostly general partnerships (31.9%), limited liability companies (30.2%), private companies (30.1%), single-member private companies (27.3%), single-member limited liability companies (25.3%), limited partnerships (24.6%), and public limited companies (22.3%).



Moreover, in all sectors, the position of women in terms of hierarchy and compensation does not match their overall participation in the businesses and, despite the fact that they represent a major portion of human resources, they do not enjoy the same opportunities. Of course, substantial progress has been made, but much more needs to be done.

Most importantly, though, the same study showed that the penetration rate of female entrepreneurship in Greece rose to 25.5% in 2022, having increased by six percentage points in the last 8 years (2015–2022). It also showed that, during the pandemic, female-led companies suffered drops in sales and profits, which were, nonetheless, much lower than those of all companies – in other words they did better than male-led ones.

More specifically, the pre-tax profits of companies that are managed by women fell by 15%, when the same figure for all companies fell by 28%. Substantial discrepancy was also observed as regards earnings before interest, taxes and amortisation, with female-led companies suffering a drop of 10%, compared to a 18% drop for all firms.

It is obvious, therefore, that businesses that are managed by women perform better, leading us to conclude that, after all, women are more efficient, despite the fact that the difficulties they face, such as

the lack of confidence in their abilities, quite often even by their own gender, have not been eliminated and are hampering their progress. Such an environment makes women hesitate, despite having both the qualifications and the ideas. For example, in the case of startups, a survey by Dianeosis showed that only two out of ten startups in Greece are set up by women, while, according to the EU's Women in Digital Scoreboard 2021 only 15.5% of startups have been founded by women that are active in this scene.

Therefore, stereotypes are an obstacle to the advancement of women in the business world, both on the national and European levels.

National Action Plan for Gender Equality 2021–2025

For this reason, special importance has been given to the actions of the National Action Plan for Gender Equality 2021–2025, while the National Recovery and Resilience Plan “Greece 2.0” includes a series of Actions and Policies designed to achieve a balance among professional, private and family life, which also contribute significantly to enhancing female entrepreneurship.

To this end, the Athens Chamber of Commerce and Industry has been taking initiatives to enhance female entrepreneurship. It has been





including innovative, purely female teams to its Athens Startup Incubator (ThEA), in order to provide targeted assistance to their growth, while recently it issued a country-wide invitation, in collaboration with the National Chamber Network of Women Entrepreneurs, calling female startups to apply for the hospitality programme of the ACCI Incubator. The purpose of the programme is to support female entrepreneurship and support women in the labour market.

In fact, the Athens Chamber of Commerce and Industry is an institutional supporter of the National Chamber Network of Women Entrepreneurs, which, with its work and long term strategy aims to enhance and consolidate existing female enterprises, nurtures female entrepreneurship through the establishment of new businesses, the promotion of equal opportunities, the elimination of workplace stereotypes, and the reconciliation of work and family life.

The day after

There can be no doubt that Greece has an excellent female workforce. More than half (51%) of Greek women aged 25 to 34 have completed university studies, while the same proportion stands at 35% for men. Greece is ranked highly in Europe in terms of the proportion of businesswomen in the total active population, but, as shown by the annual entrepreneurship survey by the Foundation for Economic and Industrial Research (IOVE), the assumption of business activities by women is quite often necessity-driven, and tends to be oriented towards sectors with relatively low growth potential. The percentage of female entrepreneurship that is opportunity-driven, utilises research and innovation, and focuses on new technologies tends to be much lower. Women also face great problems when they seek financing in order to turn groundbreaking and innovative business ideas into reality. According to a report by European Women in VC, although European startups received venture capital financing of more than 100 billion euros in 2021, the share of female startups stood at just 2%, and, as a matter of fact, was down from 3% in 2020.

So, the day after requires, among others, new sophisticated financing tools that will support and enhance female entrepreneurship in conjunction with the creation of mechanisms designed to provide information, training, and easy access to whatever entrepreneurship needs in order to grow. Therefore, supporting female entrepreneurship and providing businesswomen with more opportunities to get in contact with potential investors, are necessary conditions for increasing female penetration in business.

In the past few years, many major steps have been made towards this direction by means of legislative initiatives that protect women from discrimination at work in Greece, and much more needs to be done.

Brain gain: Greek expatriate scientists return, and find work, at home

By Maria Pappa

Brain drain has done great damage to Greece. That said, “brain gain”, i.e. the repatriation of Greeks who studied and worked abroad, is well underway. The growth of the economy and the labour market reforms that were realised in the past few years, have laid the groundwork for many enterprises to create new well-paid jobs in the country. The reduction of red tape and the influences many of these people bring with them from abroad cause them to not pursue salaried jobs, turning instead to freelancing and entrepreneurship. The rate at which this repatriation will accelerate is expected to contribute significantly to the virtuous growth circle the Greek economy is looking forward to. Of course, the rate and the duration of this homecoming will also depend on how favourable conditions in the Greek market are for each expatriate Greek who wishes to return home.

Andriani Zoumbouli studied architecture in Paris and Toulouse. She started working in Buenos Aires. Her work brought her to Dubai and, recently, to Athens and Monemvasia. Her ultimate goal is to complete this gradual transition with the creation of a permanent base in Greece’s capital. Ms. Zoumbouli’s specification revolves around building sustainable luxury homes. “I opened an office here in Greece and we are already working on some projects. We have undertaken a building in Monemvasia, a hotel in the Psirri neighbourhood in Athens, as well some renovations. The most important element in our approach to building is how to position the edifice in the plot of land. That is, it has to be properly

oriented. Then, we try, to the greatest extent possible, to use renewable energy sources, such as solar panels, cross ventilation systems, grey water recycling, and use of solar energy to warm up or cool down the pool as required. Moreover, we implement geothermy practices. More specifically, the Monemvasia project concerns a boutique hotel, which will be almost self-sufficient,” explains Ms Zoumbouli to *Trade with Greece*, adding that: “I can see that Greece is changing. The people’s mindset is evolving. It is closer to the mindset prevailing abroad; in the past few years, many investments are being made in the architectural market. I think that it is very important for me to be part of this evolution and be able to realise projects like those I did abroad, which are of another scale and a different budget.” These 18 years that André –as she is called by her friends and colleagues– spent abroad, were not an impediment to her return. The same is true for many others.

Konstantinos Stolakis left Greece in 2000. He decided to study Medicine in Italy. He lived and worked in Tuscany and Sienna. When he completed his internship in geriatric medicine, he decided to return to Greece. Although this specialty is not so known in the country, he pressed on and established his own practice in Kiato. “I decided to open my own practice, although quite often I thought of leaving again. Every time, some last-minute thing happened and held me back. Here, I worked at the Patras Rehabilitation Centre as a university fellow. It is your work that advertises you, since in Greece geriatric medicine is not recognised,



although it is recognised by the European Union. In other countries, this is a specialty with its own subspecialties. Is like saying that the National Health System does not have a paediatrician,” adds Mr. Stolakis who, in the face of all adversities, is serving his chosen vocation as a private practitioner, and sees the trust of the people grow both in himself and in the specialty he brought from abroad. In the same period when he returned to Greece, others made the decision to leave.

One of them is Yiannis Petropoulos. He studied mathematics and finance at the National University of Athens and the Athens University of Economics and Business. In 2014, he took the decision to leave the country, and this is how he describes the reasons: “My departure was due to a combination of things. I had a good job. I didn’t have any problems. I was not fired, but it was a dark period for the Greek economy, and there were not too many opportunities for advancement and building a career. This was one of the main reasons I decided to look

for something better abroad. So, in 2014 I left for England. At that time, there was uncertainty in everything in Greece, and this is the worst. Despite the fact that I was working for a multinational, and during that specific period I had nothing to do with Greece since I was mostly in contact with overseas clients and managers, I could tell the misery. The overall negative climate caused restlessness and insecurity. Now, there is obviously another sentiment and another climate in the market. All this thing has turned around, there is optimism, and many people have come back. Especially during the pandemic –and this was also a factor– many people sought to come back to be close to their loved ones. The Covid crisis was a break point for many expatriate Greeks. They valued personal life over career, without this meaning that they wanted to sacrifice the latter. That said, working abroad is certainly still better in terms of both salaries and opportunities. Greece has a peculiarity; it is a small market. Most returnees have surely gotten good jobs and are happy. Obviously, the main driver for reaching such a decision is



the better quality of life that Greece can offer you if you have a good job.” After working for six years in London-based banks, Mr. Petropoulos decided to return to Greece because –apart from personal reasons– he deemed “the improvement of the political and economic environment to be a good thing. In 2020, when I made this decision, the country seemed more stable.” Today he is working as a risk management strategy manager in a major Greek bank.

Iraklis Mathiopoulos also left Greece in 2014. He also stayed for seven years in the British capital. He specialises in cyber-security. “I came back in 2021 because I managed to persuade the multinational I was working for to open a branch in Greece. I came here as Regional Manager. Shortly thereafter I left this company and assumed duties as Chief of Service Delivery in a purely Greek enterprise. In 2021, the behaviour of the state towards citizens had changed in comparison to 2013. Today, the way companies do business has totally changed. The plans, the investments, the methods of entrepreneurship and management have

changed,” he says, adding that: “Opportunities haven been, and continue to be, created. Our company does targeted recruiting among Greeks in England and Germany. I have examples of people who live and work abroad, and we make them job offers because they also want to get back to Greece. They can see that Greece is changing. We are trying to bring back the talent that has left the country, and we are successful. Adjusting for the cost of living, the pay is now very competitive. It is not the same as in London, but in London you need to pay 3,000 euros for rent in order to live somewhere nice. Therefore, the adjusted pay is competitive.” Mr. Mathiopoulos is working for a Greek cyber-security firm, which employs 250 people.

Alexandros Michailidis is working in one of the largest pharmaceutical and biotechnology companies worldwide, which has a branch in Greece. He returned to Greece after getting his postgraduate degree in finance in Lund in one year, and working in Milan for four years. “I left because I wanted to gather experiences abroad. When I came back

home it seemed that we were gradually emerging from the crisis, but my decision to return was also based on personal reasons, such as nostalgia for your country, for your loved ones. Although I didn't expect to have the same opportunities in Greece, professionally things turned out very well here. You see smaller magnitudes in the market, but there are organisations that can offer you the environment you encounter abroad. That is, they have quality people, and the work is done seriously and methodically... You see more of a collaboration culture, along with a fact- and data-based approach," says Mr. Michailidis. "Being able to find what you want while being in your own country is of paramount importance. It is important to be able to speak your own language, to be in a familiar environment. In Greece, there is no excessive turnover in the labour market, since companies are small. While looking for a job I was concerned about the fact that getting hired had a lot to do with who you know, but this was not an obstacle for me. There exist opportunities in Greece and new ones are being created, things become

more dynamic and there is more scope for movement for those who wish to do so," adds the sales control manager, who started at the Department of Industrial Management and Technology of the University of Piraeus.

Martina Rekatsina started her studies in Medicine at the National and Kapodistrian University of Athens. "I studied and did my internship in Greece. Five years ago, I went to England to specialise. I am an anaesthesiologist with a specialty in pain management. I returned in August 2022, having left in December 2018. As a matter of fact, my professional advancement was huge. This is due to the position I hold now compared to the position I held back then. When I left, I had completed my internship, and now I returned as an associate professor of anaesthesiology. The decision to come back was very hard, because I would sacrifice a very good working environment in England and a very good career. The main incentive for coming back was initially the



position I was offered at the University of Athens. Also it was good to know that I would be close to my family and friends in Greece, which has much better weather conditions and, in general, a quality of life we have gotten used to and like,” points out Ms Rekatsina, who also works in a large National Health System hospital and, over the past year, has dealt with hundreds of cases, offering the appropriate treatment.

Armandos Letsos also returned in 2022. He was working in a Maltese law firm, specialised in shipping. “I studied sociology in Rethymnon, Crete, and then I decided to sit for the Law School exams, which, however, were not carried out in time because of some impediment, so I went abroad, since there was no other alternative. I studied in Essex for three years. During my sophomore and senior years I tried hard to secure a good proposal for a postgraduate course. In 2011-12, I took a postgraduate course in Maritime Law at the University of Bristol.

Coming from a country where seamanship is on a very high level, and after doing the relevant research, I decided to turn towards this field of study. I returned to Greece in order to complete my military service. I started working in the country, but the compensation was not enough for securing a decent standard of living, so I turned abroad. In the period I decided to leave I could see that there was lots of political instability, which caused great uncertainty in the market. Malta is also a nautical country, and I stayed there for three and a half years. The pandemic and the lockdowns led to the introduction of a hybrid model of work, and so, for the short run, I could work this way from my country. I could see that something was changing in Greece, and I received a good offer from a British firm, which specialises in finance with a focus on shipping, so for me this was the main incentive,” stresses Mr Letsos, whose office currently overlooks the Port of Piraeus.



ENER





Energy Market Prospects for 2023

By Christos Colonas

With the energy crisis threatening to escalate once again, despite showing obvious signs of easing in the immediate future, the Greek energy market seems to return to normality.

At the same time, the National Plan for Energy and Climate Change (NPECC) is setting very ambitious RES penetration targets, providing for an increase of RES participation in energy consumption to 45% from 35% by 2030, as well as major investments in the energy sector.

The Greek energy market is also in anticipation of the results of seismic testing for the discovery of natural gas reserves in offshore blocks, as well as in the only onshore concession block, that of Ioannina.

Moreover, Greece seeks to play a strategic role in the Balkans, through the acquisition of Italy's ENEL in Romania that was recently announced by the Public Power Corporation (PPC), as well as major infrastructure projects.

The above constitute four energy sector milestones, which mark the country's move towards "Green" transition, as well as the attraction of major investments.

Retail Electricity Market

Four types of electricity tariffs, re-introduction of the readjustment clause, and free movement of consumers from one provider to another

mark the return of electricity bills to normality.

The era of electricity tariff subsidisation is coming to an end, and plans provide for the removal of the strict emergency measures imposed to control both prices and the market.

According to the Regulatory Authority for Waste, Energy and Water (RAAEY), the emergency measures in the electricity market shall cease to exist on 1 October. The Authority has put its proposals to fast-track public consultation, clarifying, at the same time, when and in which cases providers will have to inform their customers about possible changes in the terms of their contracts.

First of all, the Authority makes it clear that "consumers have the right to freely choose a Supplier. The process of changing Supplier does not entail a financial burden for Residential Customers and small businesses. Any imposition of an early exit clause on a variable rate plan is considered abusive."

It also adds that: "The issuance of consumption bills by suppliers is free of charge. Charges for sending paper bills are completely illegal."

As regards the obligation of providers to inform consumers, the Regulatory Authority states that:



1. In the event that upon the expiration of the emergency measures, the terms of the suspended electricity supply contracts are revived and no amendment has been made, then the providers do not have to make any update. And this is because their customers will be billed in the same way as they were billed before the establishment of the emergency measures.

2. If, upon the expiration of the emergency measures, customers are supplied with electricity on the basis of a plan bearing the same name with the one applicable till 1 August 2022, albeit the terms of pricing and the terms of the supply contract have changed, then providers will have to update customers by means of personal letter, the latest by 31 July 2023.

Moreover the Authority announces that, after the expiration of the emergency measures, the following tariff categories will apply:

1. Fixed-Term and Fixed-Price Products: These products offer a fixed supply price (€/KWh — euros per kilowatt-hour) for the entire duration of the Supply Contract.

2. Floating-Price Products with Price Announcement on the 1st Day of Each Month: These are products offered at a floating supply price (€/KWh) for the entire duration of the Supply Contract. This price is announced prior to the beginning of the month it pertains to, and results from a formula, which is described in the terms of the Supply Contract, and is connected to wholesale market indicators that are determined

prior to the beginning of the pricing month (the 1st day of each month).

3. Floating-Price Products with Price Announcement after the Month of Application

These are products offered at a floating supply price (€/KWh) for the entire duration of the Supply Contract. This price is announced after the beginning of the month it pertains to, and results from a formula, which is described in the terms of the Supply Contract, and is connected to wholesale market indicators that are not determined prior to the beginning of the pricing month (the 1st day of each month). Wholesale market indicators must be determined until the last day of the month in order for the final retail supply price to be announced. The price of the said products shall be announced at the website of the Supplier the latest two months after the month of implementation. Practices pertaining to the repeated issuance of bills for the same period, shall be considered to be abusive.

4. Dynamic Pricing Products

These are products that offer a floating supply price, and are available to consumers that have installed a smart meter.

The NPECC

Astronomical investment expenditures for the country's transition to green energy, as well as for mitigating climate change, are scheduled until 2030, in accordance with the updated National Plan for Energy and Climate Change. More specifically, these investments amount at 30 billion euros per year and are estimated to create 38,000 new jobs. The aforementioned investment expenditures include those made for improving the energy efficiency of homes and other buildings. These amount to almost 700 million euros per year.

The main objectives of the NPECC had been presented by the previous leadership of the Ministry for the Environment and Energy. The new



NPECC aims at reducing greenhouse gas emissions by a total of 55% by 2030. The document also places great emphasis on the development of RES, hydrogen, and energy storage systems.

More specifically, the targets set by the year 2030 are:

1. To increase RES participation in end consumption to 45% from 30%.
2. To improve energy efficiency by 6%.
3. To increase RES participation in power generation to 80% from 61% in 2019.
4. To increase RES participation in heating and cooling to 47% by 2030, while the previous NPECC provided for only 43%.
5. To increase RES participation in transport to 32% from 19%.
6. To increase the participation of synthetic fuels to 3.4% from 0% today.
7. To increase the participation of advanced biofuels (agricultural residues and waste frying oils) from 1.7% to 2.18% by 2030.
8. And to increase conventional biofuels to 1.7%.

9. To achieve 100% electrification of passenger vehicles by 2030.

The targets concerning the increase of RES power generation are also ambitious. More specifically, as regards RES and other power generation technologies, the following provisions are made for 2030 as compared to 2022:

1. Photovoltaic installed capacity will increase to 14.1 gigawatts from 5 gigawatts today. It will rise to 34 gigawatts by 2050.
2. Offshore wind parks are expected to reach 2.7 gigawatts by 2030 and 17 gigawatts by 2050.
3. Onshore wind parks are expected to reach 7 gigawatts, from 5 gigawatts, by 2030 and 10 gigawatts by 2050.
4. Hydroelectric stations will reach 4 gigawatts from 2.3 gigawatts today.
5. Natural gas-fuelled stations will reach 7 gigawatts from 5 gigawatts today.



Overall, by 2030 total installed power generating capacity will increase to 36 gigawatts from 21 gigawatts.

Hydrocarbon exploration

In the final quarter of the year we are expecting to see whether seismic testing will uncover worthwhile natural gas deposits in the offshore blocks of Crete and the Ionian Sea. This comes from sources according to which, from October onwards, PGS, a global geophysical company, will be delivering the results and the interpretations of the geophysical data collected by its vessels during the seismic surveys to three petroleum companies, ExxonMobil, Helleniq Energy and Energean. Then, according to the same sources, investors will evaluate the seismic data and identify possible drilling targets.

At the same time, Helleniq Energy and Energean are, reportedly, in search of partners for their fully-owned concessions. The purpose of such joint exploitation would be to share drilling costs, as well as the wealth that may be hidden in the blocks!

Seismic data interpretation and evaluation is not expected to be completed within 2023, since, as recently pointed out by Helleniq Energy's CEO, Andreas Shiamishis, any investment decisions –in other words whether the companies will perform the first test drillings or return the concessions– will be made in 2024.

The said concessions are the “West of Crete” and “Southwest of Crete” offshore blocks (ExxonMobil – Helleniq Energy), the “Ionian” and “10 -Kyparissiakos” blocks of Helleniq Energy, and block “2 – West of Corfu” of Energean – Helleniq Energy.

At the same time, as reported by oil market sources, Helleniq Energy is actively seeking for a partner for the two offshore blocks it is operating on its own. Therefore, in 2024 and once it will have the interpretation and evaluation of seismic data, the company will reach its final decisions on this issue.

Anyway, the first test drillings in the offshore blocks are expected in 2025. Provided, of course, that the geophysical data are positive.

That said, the first –after many decades– drilling rig is expected to start operating in Greece within 2024. This will happen at the “Ioannina” onshore block, which has been leased by Energean.

In the case of the “Ioannina” block, the public consultation for the Strategic Environmental Impact Assessment, which is a prerequisite for conducting the first test drilling, was completed on the 27th of March 2023. Reportedly, the vast majority of stakeholders (local government, regional authority, archaeological service etc.) were in favour of the SEIA. This document, however, will have to be approved by the Environmental Licensing Department of the Ministry for the Environment and Energy in order for Energean to be given the green light to start preparations for the drilling.

Currently, Energean is responding to the feedback given on the environmental impact assessment during the public consultation. This is done in cooperation with the Ministry for the Environment and Energy. The exact time of the licensing is not clear yet. Based on the best-case scenario it is expected in Autumn.

Moreover, and provided that the above procedures are completed really fast, Energean will have to obtain zoning clearance for the drilling site, and order a drilling rig from the international market. This means that the first test drilling might be performed in the first half of 2024. According to market sources, Energean is also in search of a partner for the Ioannina concession.

Recently, during the Economic Forum of Delphi, the CEO of Hellenic Hydrocarbons and Energy Resources Management Company (HEREMA), Aris Stefatos, spoke about the high chances of locating rich natural gas reserves: “We are very optimistic as Greece, due to its geographical location and the infrastructure we already have, can become a reliable energy centre, not only at the regional level but also at the European level, with the possibility of supplying Europe with significant quantities of natural gas,” he said, and stressed that: “After all, we aim at large natural gas structures – possibly even larger than previously estimated, with the latest developments in the Eastern Mediterranean basin filling us with confidence.”

Balkans

The Public Power Corporation (PPC) assumes a leading role as Greek companies step up their investment effort in order to supply the Balkans and Eastern Europe with energy, through its agreement with Italy's Enel for the acquisition of the latter's Romanian assets.

Almost a year after the beginning of the war in Ukraine and the EU's decision to reduce its energy dependency from Russia, the PPC is being strategically positioned on a very important energy corridor, which begins in Greece, traverses Bulgaria, and ends up in Romania. The Greek company is acquiring 130,000 km of power distribution network in the country, and together with RES electricity production in the region is becoming a strong player as regards securing the region's energy supply.

The region's electricity transmission systems and networks are interconnected with Europe, therefore PPC will play a crucial role as regards the traded volumes. Moreover, it provides Greece with a geopolitical advantage, as it will be managing a large portion of the energy resources and transmission networks in the wider region.

The PPC is the first Greek energy group to invest directly into the heart of the Balkans, a region that, together with the countries of Eastern

Europe, is hungry for energy resources after being forcibly weaned off from Russia.

As regards energy transmission and management, however, other Greek companies are also assuming key roles, as they invest in the new alternative source of supply for the wider region.

The Gastrade consortium (DEPA, DESFA, Bulgartransgaz, Kopelouzos, and Gaslog) is constructing two LNG floating storage and regasification units. The two FSRUs will be constructed offshore Alexandroupolis. They will be receiving LNG carriers, and then, natural gas supplies will be transported to Balkan countries through the pipeline network .

The first FSRU will be positioned offshore Alexandroupolis by the end of November. It will be supplying even Serbia and Romania via the IGB, using Bulgaria as a link. The FSRU is being constructed at Singapore's Keppel Shipyard and, after reaching offshore Alexandroupolis in November, it will come on-stream in January 2024.

The company is also developing itself the second FSRU, which will be capable of supplying the markets of Moldova and Ukraine through Bulgaria's interconnector pipelines. It is expected to come on-stream around 2025.

The year 2023 will also see the completion of the second power interconnection line between Greece and Bulgaria. The project is managed by the Independent Power Transmission Operator (IPTO), and the new transmission line will be 151 km long and will run from the High Voltage Centre of Nea Santa to the Maritsa Substation. This project will increase the capacity of power exports to Bulgaria to 1,400 megawatts and the capacity of power imports to Greece to 1,700 megawatts. The upgrading of the lines will enable the two power generation stations that are constructed by GEK TERNA-Motor Oil in Komotini with an installed capacity of 877 MW and by PPC-DEPA Commercial-Damco Energy in Alexandroupolis with an installed capacity of 840 MW, to export electricity more easily.

Moreover, the Thessaloniki-Skopje natural gas interconnector is also under development. The project is at a mature stage and is managed by DESFA and its state-owned counterpart of North Macedonia.

The IGB pipeline is managed by the ICGB (DEPA-Edison and Bulgaria's BEH) consortium. It transports 3 million cubic metres of gas from the Hellenic Gas Transmission System. Last year Greek exports amounted to 2.5 billion cubic metres and were entirely directed to Bulgaria, covering even the needs of Moldova.







PUBLIC WORKS



The Major Projects of 2023

By Fanis Zois

Thanks to an amalgam of financial tools, which combines resources from the Recovery and Resilience Facility (RFF), the new NSRF, and the CEF, supplemented by private capital, in the case of PPPs, infrastructure projects are revving up, with the major players of the construction industry giving it all to win contracts worth a total of more than 14 billion euros.

Confidence, safety, zero political risk, and the continuation of the reform programme for at least another four years as a result of the recent election result, have an accelerating effect on a series of business deals in construction, as well as on crucial and large infrastructure projects, such as the Attiki Odos ring road and the North Road Axis of Crete (NRAC).

At the same time, the cornucopia of projects on one hand, and the overall macroeconomic environment on the other, have set construction groups out on a hunt for liquidity, either from institutional investors or through share capital increases and acquisitions. Given the current situation, the market has already discounted Greece's return to investment grade, which is estimated to attract new investment capital and enhance the liquidity of businesses, simultaneously improving the country's position as regards the assumption of investment risks by both Greek, and foreign investors.

Sustainability is a key feature of the new projects, as 67% of the programme concerns green and sustainable transport infrastructures. So, after 2022, a year of major tenders, the beginning of the new year saw the launching of a round of signatures concerning multi-billion-euro technical projects, which will be added to infrastructures such as the Patras-Pyrgos highway, the E65 motorway, Amvrakia Motorway, and Line 4 of the Athens Metro.

NRAC: Contractor soon to be appointed

More specifically, in the next few months the competent committee of the Ministry of Infrastructure is expected to start evaluating candidates for the tendering of the North Road Axis of Crete, a project worth more than 1.7 billion euros. The project, which is necessary for the local community, is financed from the RFF and has very tight completion deadlines.

That said, everything will depend on the balances stricken by the three players that participate in the tender, as there has been lots of behind-the-scenes dealing as regards the formation of the short list of candidates. We should not forget that the history of concessions has shown that there is scope for alliances even at the next stages of the process, given that in other tenders (Olympia Odos, Aegean Motorway) we saw formerly rival companies joining forces to form a single concession joint venture.

It should be reminded that the contenders for the NRAC project are the Aktor Concessions-Mytilineos consortium, Avax together with French companies Meridiam and Egis Project, and GEK on its own.

Attiki Odos and its extensions

According to all forecasts, though, the first crash test in the field of infrastructures will be Attiki Odos, the largest urban motorway in the country. The extensions of Attiki Odos, including the Ilioupoli Urban Tunnel -which is directly linked to the Hellenikon project- begin to gather urgency, while the tender for the renewal of the motorway's concession is reaching the final stage, with the State expecting to sign an agreement at a satisfactory price.



The next stage of the tendering process is expected to occur on the back of a fresh government mandate, a development that is in line with the highly favourable investment climate created by the election result. The Hellenic Republic Asset Development Fund (HRADF), in consultation with the previous government, improved the terms of the tender, offering the concessionaire the right to increase toll charges over the five years of the contract, a move that is expected to decompress bids in order to achieve an appealing price.

The potential State revenues generated by the new concession of Attiki Odos were initially expected at more than 2 billion euros. It is interesting to see whether this is possible under conditions of continuously rising interest rates, although the names of the candidates indicate that the competition is going to be tough. The procedure for the new concession has attracted all major construction groups: GEK Tema, Avax, Mytilineos, Intrakat, Ellactor (through Aktor Concessions and in collaboration with Avax and Meridiam), Fincop Infrastructure of the Kopelouzos Group, and many foreign companies (Abertis, INC, Fininc Group, Brisa, Auto Estradas de Portugal, Vauban, DIF, EGIS, Macquarie and VINCI).

Meanwhile, the institutional framework for unsolicited proposals, on the basis of which major public works, worth more than 200 million euros, may proceed following a proposal from the private sector, will be

introduced for the first time in the case of the extensions of Attiki Odos to Lavrion, Rafina and Vouliagmenis Avenue.

These three extensions of Attiki Odos, budgeted at more than 1 billion euros, will be tendered under a single bidding process. More specifically, the extension of Attiki Odos to Vouliagmenis Avenue, which will connect the southern with the northern suburbs of Attica, bypassing the centre of Athens, includes: the construction of a three-kilometre long urban tunnel, connecting the Hemettus Beltway with Vouliagmenis Avenue; the upgrading of the traffic capacity of the Hemettus Beltway, from the Katechaki junction to the entrance to the tunnel; and the upgrading of the traffic capacity of Vouliagmenis Avenue, an already saturated road. This project is considered to be absolutely necessary, especially as the development of the Hellenikon project goes on.

It is also important to ensure the faster connection of the Hellenikon project with the “Eleftherios Venizelos” International Airport, which will serve the project’s overseas visitors (who will constitute the majority). Assuming that certain parts of the Hellenikon project, such as the large mall on Vouliagmenis Avenue, the beachfront with the two tourist complexes, and the casino complex, which will include a large venue for concerts and other similar events, will become operational in 4 to 5 years, the time that is left, based on what we currently know about the



aforementioned major projects, is not enough to complete the works along Vouliagmenis Ave.

The extensions of Attiki Odos to Rafina and Lavrion are also important for the development of their corresponding ports, as well as of the wider area. According to reports by the competent ministry, they will also include a Suburban Railway line, so that the two main ports can get connected to fixed-rail modes of transportation – that said, it is still early to say that the realisation of these projects is underway.

Major road projects

At the same time, major road projects are progressing at record speeds for Greek standards. These are the extension of Kymis Avenue, budgeted at 352 million euros, and contracted to the TERNA-Aktor-Intrakat joint venture; the Chalkida-Psachna bypass, budgeted at 210 million euros and contracted to the Mytilineos Group; the Bralos-Amfisa road, budgeted at 285 million euros, and undertaken by the Avax Group; the Kalamata-Pylos-Methoni axis, budgeted at 251.8 million euros, the provisional contractor being the Aktor Concessions-Intrakat joint venture; the “Hersonisos-Neapoli” section of the NRAC, budgeted at 290 million euros, which will be constructed by the TERNA-Aktor Concessions-Intrakat joint venture; the Ioannina-Kakavia road axis,

budgeted at 310 million euros; and the connection of the Western Egaleo Beltway with the National Road, which includes the Skaramanga triple junction. Moreover, according to the planning of the ministry and ERGOSE, six new-generation rail projects, budgeted at 4 billion euros, are about to be contracted in 2023, drastically changing the country's railway map.

Flyover: The First PPP road project

The engines are warming up with the first public-private partnership (PPP) road project that entered the implementation stage, which is the construction of the Eastern Thessaloniki Flyover, with a budget of 373.2 million euros. The Avax-Mytilineos joint venture has been awarded construction and the operation of the project for a period of 30 years. This project will ensure the steady maintenance and operation of the Peripheral Road of Thessaloniki, almost on a par with Attiki Odos standards, albeit without the payment of tolls. After the completion of the project, the urban motorway of Thessaloniki will assume a new character, with substantially increased capacity, and will be able to safely serve its users.

Metro Line 4, with 15 stations

One of the largest projects, which will decongest many areas of the city centre, is Line 4 of the Athens Metro. The first section of Metro Line



4, “Alsos Veikou-Goudi” is designed with the purpose of serving many densely populated areas of the centre of Athens.

The new line, comprising 15 stations, will serve a number of infrastructures: courthouses, hospitals, educational institutions, organisations, ministries, and museums.

One tunnel-boring machine is located at the Katechaki shaft, the other will start from the Veikou shaft, and the two machines will “meet” at Evangelismos station. Line 4 will enable citizens to get from Goudi to the district of Kipseli in 13 minutes and from Alsos Veikou to the district of Exarchia in 7 minutes.

Meanwhile, the launch of the tender for the extension of Metro Line 2 to Ilion, with three new stations from Anthoupoli to Palatiani, Ilion, and Agios Nikolaos, is expected soon. The new extension will be 4 km long. The project will be budgeted at 500 million euros, since it will include the expansion of the Eleonas depot by 20,000 square metres, complete with rolling stock maintenance facilities.

E65 and Patras-Pyrgos also Underway

Two important projects, which are expected to change the country's traffic map, facilitating access and transportation, are the completion of the Central Greece Motorway (E65), as well as the Patras-Pyrgos section of Olympia Odos.

Works on both the south and the north parts of the Central Greece Motorway are rapidly progressing, while, after completion, this project will be part of Greece's overall interconnection with Europe, offering significant growth benefits for the country.

Moreover, the construction of the Patras-Pyrgos road axis, a project that was added to the Olympia Odos concession, is in progress, its completion expected by the first half of 2025. The inclusion of Patras-Pyrgos in the concession means that Olympia Odos is now the third largest motorway in Greece, with a total length of 277 kilometres. The new 75 kilometres of state-of-the-art highway will connect the Patras Beltway with the northern entrance of the city of Pyrgos.

Today, the current Patras-Pyrgos section is an outdated road axis, with rather unfavourable statistics as regards road safety. Thanks to the new Patras-Pyrgos highway, millions of vehicle-kilometres will be covered under safe, comfortable, and time-saving conditions.

Western Attica Suburban Railway soon to be launched

One of the most important rail projects, the Western Attica Suburban Railway is bound to be tendered soon.

The completion of this project will change the transportation map of Western Attica, making it easier for the area's residents to commute. This new Suburban Railway line will start at Ano Liosia, cross Aspropyrgos and Elefsina and end up at Megara, comprising seven new stations. It will also serve the Hellenic Petroleum facilities at Aspropyrgos and Elefsina, while it will facilitate worker commutes to the numerous logistics companies that are located in the west of Athens.

The project will be executed along the existing railway line and concerns the upgrading of the existing Western Attica Suburban Railway line: "Ano Liosia - New Megara Railway Station to P.S Megara (project section with option). The cost of the project has been estimated at 132.61 million euros including VAT (106.95 million euros not including VAT).

Kalamata Airport

The selection of the joint ventures that will move on to the second stage of the tender for the concession of the Kalamata International Airport by the Superfund, is of equally great importance. The aim is to have binding bids submitted in October-November, in order to appoint a concessionaire by the end of 2023.

It should be reminded that in the context of the Superfund's tender for the 40-year concession of the Kalamata infrastructure, interest was expressed by: a joint venture of France's Egis Airport Operation with Aktor Concessions and Aéroports de la Côte d'Azur; a joint venture of Fraport AG with Delta Airport Investments (a company owned by Copelouzos group interests) and Pileas SA (a company owned by Konstantakopoulos group interests); a joint venture of GEK TERNA with India's GMR Airports (a joint venture that is also developing the new Kasteli airport at Heraklion, Crete); and, finally, a joint venture of Mytilineos with Corporation America Airports (CAAP).

Thriassion II: a Giant Logistics Park

The tender for Thriassion II, the giant logistics park, is also moving forward, as the Ministry of Infrastructure and Transport selected the Hellenic Train-DAMCO joint venture as the project's concessionaire. This means that the next step –after drafting the agreement– is to send it for approval at the Court of Audit, with the completion of the tender process as well as the signing of the contract being the responsibility of the new Parliament and government.

The cost of the project stands at 132.61 million euros including VAT (561.04 million euros not including VAT).

AIA to be listed in ATHEX

The listing of "Eleftherios Venizelos" Athens International Airport (AIA) in the Athens Exchange is expected within the year. The HRADF (which owns 30% of AIA stock) has reached an initial agreement with the major shareholders and operators of the airport, AviAlliance GmbH and AviAlliance Capital GmbH, both controlled by Canada's PSP Investments pension fund. The remainder of the stock is distributed among the Growthfund (25%), PSP (40%, along with the management) and the Kopelouzos family (5%).

Based on the initial agreement, the HRADF will sell 30% of the stock by means of an Initial Public Offering. PSP will have the option to acquire 10% of the shares, paying a controlled premium (in which case the Canadian pension fund will become the majority shareholder). The remaining 20% of the HRADF holding will be sold in the stock exchange, and market participants estimate that the sale of this 30% stake can raise 800 million to 1 billion euros.

Concession of 22 regional airports

Finally, the second round of Greek airport upgrades and extension is underway by the Growthfund. It concerns 22 regional airports that have not yet been privatised. These are the airports of Karpathos, Chios, Alexandroupolis, Araxos, Lemnos, Ioannina, Milos, Naxos, Paros, Ikaria, Kithira, Leros, Sitia, Nea Anchialos, Kalymnos, Skyros, Syros, Astypalea, Kastellorizo, Kastoria, Kassos, and Kozani.



TOUR



ISM

Endless Greek Summer

By Alexandra Gitsi

Despite international pressures, such as high inflation, the war in Ukraine and the resulting energy crisis, as well as the imminent recession, appetite for vacation and travel has not abated. As indicated by the latest data, in the previous year the volume of travel to Europe regained 75% of 2019 levels. This strong recovery is expected to continue this year, albeit at a slower pace. Looking forward, international travel in Europe is expected to reach pre-pandemic levels in 2025, while domestic travel will have fully recovered by 2024.

According to the President of the European Travel Commission (ETC) Luís Araújo: "Looking forward to 2023, we expect the tourism sector in Europe to continue its strong rebound. As European short-haul travel is well on its way to recovery, the tourism industry's attention has now turned to long-haul arrivals. In welcome news, we can expect the long-awaited return of Asia Pacific visitors in the coming months. As the industry navigates the many challenges it faces this year, it is vital that the sector continues to be receptive to consumer demand, improving the visitor experience at destination and targeting markets and segments less affected by economic slowdown."

Forecasts and concerns

In Greece there is optimism that in 2023 tourism will contribute more than 18.2 billion euros to the country's economy, in other words it will exceed the record-tourism revenues of 2019. "We will see over the year by how much," industry sources comment. As regards lengthening the tourist season, tourism executives claim that it would be helpful

to have more direct flights during the winter, better and friendlier infrastructures, and more specialised services.

According to the Bank of Greece, in January and February receipts were increased by 200 million euros year-on-year. More specifically, revenues rose to 465 million euros from 263 million euros in the first two months of 2022 and 67 million euros in the same period of 2021. The BoG also says that in the period January-February 2023, travel receipts were increased by 76.4% year-on-year, while the arrivals of non-resident travellers were up by 83.5%. Last year, travel receipts increased by 67.9% year-on-year and stood at 17.6 billion euros. Similarly, inbound traffic increased by 89.3% to 27,835.5 thousand travellers, as compared to 14,704.9 thousand travellers in 2021. Compared to 2019, in 2022 travel receipts were reduced by 3%, and inbound traveller flows were reduced by 11.2%, while average spending per trip increased by 9.7%. That said, market executives latterly express concern about the number of airline bookings: although, overall, this number is up by 2.5% year-on-year in the summer season according to the airdata-tracker of the Institute of the Greek Tourism Confederation (INSETE), four out of the five largest sources of tourist arrivals in Greece, in particular Germany, France, Italy and the Netherlands, show a decrease in bookings by 14.9%, 8.1%, 2.2% and 1.2% respectively.

Nonetheless, the data on pre-bookings, as well as airline bookings, concerning most areas of Greece lead to the conclusion that, barring an unexpected adversity, in 2023 the country is bound to break the record





of 31 million arrivals and 18.2 billion euros in revenues that was set in 2019.

Recently, *Vogue Australia* gave a vote of confidence to Greece, dedicating it an extended article. “Is there any place in the world that seems as blessed by the gods?” states the popular fashion magazine, concluding that Greece’s “world-famous beaches [...] give the Amalfi a run for its money” as they are unique in their own way and offer a wide range of experiences.

According to the list provided by *Vogue Australia*, Sifnos is on the top, as a “display of traditional Cycladic architecture.” The top-ten islands include Kastellorizo, Syros, Chios, Patmos, Milos, Folegandros, Amorgos, Paros, and Astypalea. The next places are occupied by Tinos, Zákynthos, Cephalonia, Paxoi, Corfu, Ithaca, Mykonos, Thasos, and Lefkada. *Vogue’s* list of recommended islands is completed with Hydra, Naxos, Crete, Santorini, Serifos, Symi, Polyaiagos, Rhodes and Skopelos.

Cruises are setting sail

Expectations are also high as regards the cruise industry. According to the Ports Association, the prospects for 2023 are very promising, as there has been a weighted-average increase by 15% in bookings to almost all destinations. “The current outlook is very encouraging,” industry executives claim. Many Greek destinations are already in the process of realising projects for the construction and upgrading of cruise infrastructures and services, as well as projects pertaining to the digital and green transition of ports.

“Given that the construction of new cruise terminals in the port of Souda in Chania, Crete, is bound to begin after 2024, the extension of the cruise terminal in Piraeus has already been scheduled, and Thessalonica is increasing its dynamism as an additional cruise hub, the sector is expected to continue to grow in Greece for the coming years,” industry sources comment.

Last year, total cruise ship arrivals to Greek ports stood at 4,780, while the number of passengers stood at 4,629,650 (including the final data provided by the Piraeus Port Authority by the end of 2022). In 2022, the port of Piraeus handled a total of 880,416 passengers, and 677 cruise ship arrivals. In 2019, a year when no pandemic-related restrictions

were yet in place, 622 cruise ships had arrived at the Port of Piraeus carrying 1,098,091 passengers. In 2023, according to the latest estimates, 850 cruise ship arrivals are expected at the Port of Piraeus alone, 650 of them being home port.

Greece was a worldwide leader, with the swift and safe restart of cruises during the pandemic, as well as through the increase in homeporting operations, which led cruise companies to procure local goods and services at home ports, and led passengers to spend longer periods there, staying overnight in local hotels. The economic impact was also greater, because ships stay in ports for longer periods in order to carry out technical works. It should be noted that cruise passengers direct their spending towards shopping (44%), restaurants and cafés (40%), sightseeing (12%) and food stores (3%). On the other hand, crew members select to spend their money on shopping (55%), restaurants and cafés (16%), transportation (14%) and food stores (10%).

At the international level, according to an annual survey by the Cruise Lines International Association (CLIA), global cruise tourism is expected to exceed pre-pandemic levels in 2021, with the industry achieving almost 20% growth by 2028. According to the 2023 report, “cruise passenger volume is forecast to reach 106% of 2019 levels in 2023—with 31.5 million passengers sailing.” The cruise industry made a leap forward and, based on CLIA forecasts, will grow from 29.7 million passengers in 2019 to 31.5 million in 2023, 36 million in 2024, 37.2 million in 2025, and 39.5 million in 2027. After all, the data shows that global cruise capacity is forecast to increase by 19%, to more than 746,000 berths from 2022 to 2028. The survey also showed that “85% of travellers who have cruised will cruise again, 6% higher than pre-pandemic.” Moreover, cruise passengers have a positive impact, as 63% of respondents say that they have returned to a destination that they first visited via cruise ship.

The problem

Apart from revenues and arrivals, however, a great challenge for this year and for the years to come is employment and the inability to find personnel. The lack of qualified personnel is a critical issue for tourism. Given that tourism is a service, any failure to find properly trained workers has an impact on the offered product.

According to industry sources, this problem has two main causes. One is related to the pandemic, which “violently” shut down the global tourist

industry, pushing workers towards other sectors. The other is related to the 2013–2019 period, when the tourist economy was growing and most sectors of the economy were in recession. During this period, there was a mass shift of workers towards tourism, whereas the exact opposite occurred from 2020 to 2022. The problem is compounded by the seasonality of tourism.

According to an updated study by INSETE, at the peak of the 2022 summer season, 60,225 positions out of the 262,981 that are provided for according to the organisation charts for hotels were not filled. Based on the findings of the survey, the biggest shortages were recorded in chambermaid positions (7,360 vacancies or 12% of total shortages and 18% of total jobs provided for in organisation charts for the specific position), waiters (5,164 or 9% of shortages and 22% of the corresponding provision), assistant waiters (3,883 or 6% of shortages and 21% of the corresponding provision) and receptionists (3,460 or 6% of shortages and 17% of the corresponding provision). Next came the positions of barista / barman-barwoman (2,729 or 5% and 24%, respectively), dishwasher (2,866 or 5% and 24%, respectively), and technical support (2,054 or 3% and 21%, respectively).

Moreover, as pointed out in a study titled “Business Trends: Tourism” by the Economic Analysis Department of the National Bank of Greece, despite the growth predisposition of Greek hotels, 2023 is still characterised by high uncertainty, the main obstacle being the difficulty to find personnel. This is a “very big problem” for 39% of respondents and a “big problem” for 27% of respondents. In other words, 66% of the industry’s businesses acknowledge that this is a problem, while the corresponding rate for other small and medium-sized enterprises stands at 45%. The survey points out that 60% of hotels will offer salary raises in 2023, which are estimated to reach 20% in the country’s islands. It is also noted that this adverse situation was facilitated by changes in working habits because of the pandemic, as well as by reasons related to the particularities of the tourism profession, such as its high seasonality, the need for highly trained personnel, or the requirement of moving away from one’s place of permanent residence.

What does the ETC survey show

Despite the bleak economic prospects, the rebound of European travel remained strong. The data shows that almost one in two destinations have recovered more than 80% of their pre-pandemic foreign arrivals.

Overall, southern Mediterranean destinations posted the fastest recovery. Transatlantic travel is expected to continue contributing significantly to European destinations. The US leads the recovery of long-haul travel to Europe, thanks to the strength of the dollar against the euro. Canada's performance is similar to that of the US.

At the same time, travel spending remains rather resilient in comparison to other types of spending, as one in two Europeans plan to spend as much as they spent in previous years, while 2 out of 10 (19%) plan to spend even more. Thirty five percent of Europeans plan trips of 4-to-6 nights with an average budget of 501-1,000 euros. According to the survey, "the share of those planning to spend more than 1,500 euros has increased by 7% compared to 2022, reaching 37%."

The survey also shows that 7 out of 10 Europeans (72%) plan to travel between April-September 2023 (-5% compared to the same period in 2022).

- Forty percent consider traveling in June or July, while only 23% consider traveling in August and September (down 9% year-on-year).
- Travelling within Europe remains the top choice: 30% of travellers plan to visit a neighbouring European country, and 28% are heading to a non-neighbouring one. At the same time, only 11% of respondents plan trips outside the region.
- Europeans' preference for leisure travel (69%) is reduced by 7% year-on-year, while other reasons to travel gain ground. Interest in business travel is slowly increasing (+3% year on year).
- Fifty nine percent of Europeans plan to take multiple trips by September 2023. This trend is led by solo travellers, as 34% plan at least 3 trips (+8% compared to a year ago).
- The percentage of Europeans who prefer to use public transportation (train or bus) on their next trip has increased to 14%, up 6% as compared to a year ago.
- Fifty-two percent of Europeans have already fully or partially booked their next trip (increased by 8% as compared to 2022) - a sign of growing consumer confidence. Data shows that a larger share of bookings (53%) is being made for intra-European trips compared to domestic travel (45%).







CULTU



Musical Autumn in Athens

By Nicoleta Makri

Following a concert-rich summer, great performances continue in the autumn. Until the end of October, the Odeon of Herodes Atticus will host major names and outstanding shows.

ODEON OF HERODES ATTICUS

3 September

Stavros Xarhakos

presents the legendary REBETIKO 40 years later

The music and songs of the legendary Greek movie "Rebetiko", are presented for the first time 40 years later.

On Sunday, 3 September, the stage of the Odeon will be turned into a rebetiko venue.

Stavros Xarhakos, together with 20 musicians, singers and chanters will convey to the audience the excitement, Dionysian element, light, but also the alluring darkness of the instrumentals and songs from his iconic musical project, which took roots in our hearts forty years ago.

Forty years earlier, and despite the wishes of the record labels, he chose to find voices that matched his vision, voices with particular experiences and hues.

Now, once again, he is opting for a team spirit in presenting this work, without major names, giving the lead to his orchestra.

7 September

Maria Farantouri & Zülfü Livaneli

Everything that brings us together

Two great, internationally acclaimed artists, two iconic personalities, join their voices at the foot of the Acropolis and sing about solidarity

and peaceful coexistence among peoples. The Greek performer and the Turkish composer present a single concert in the Odeon, featuring songs from their common repertoire, as well as from works by Mikis Theodorakis.

With the National Symphonic Orchestra of ERT.

Featuring Gökem Ezgi Yildirim.

Two common albums composed by Livaneli, the first in 1982 (*Maria Farantouri sings Livaneli*, lyrics by Lefteris Papadopoulos) and the second in 2005 (*Memory of the Water*, lyrics by Agathi Dimitrouka) were loved by both Greeks and Turks, as well as other peoples. The programme of the concert at the Odeon is completed with songs by Mikis Theodorakis, who, together with Livaneli, created the Greco-Turkish Friendship Committee in the late 80s, in order to promote rapprochement between the two peoples.

9 September

Woody Allen and his New Orleans Jazz Band

The living legend of Manhattan and New York, the fabulous Woody Allen, comes to the Herodion as part of his last European tour, for a unique show - a farewell to the Greek audience that loved him so much.

The great director, actor, author, and musician will be accompanied in the final tour of his career by the famous New Orleans Jazz Band, directed by Conal Fowkes.

The New Orleans Jazz Band are Conal Fowkes (piano), Simon Wettenhall (trumpet), Jerry Zigmont (trombone), Kevin Dorn (drums), Brian Nalepka (bass) and Josh Dunn (banjo). A classic and world-renowned band, which will accompany Woody Allen and his clarinet



on-stage at the Odeon. Woody Allen will be introduced to us for the last time in his other capacity, that of a solo musician. Playing for us authentic New Orleans jazz, sweet and nostalgic, happy and at the same time sad, exactly like his movies.

16 September
Callas at the Herodium
 by the Greek National Opera

The Greek National Opera tribute programme for the centennial anniversary of Maria Callas' birth will culminate with a major opera gala titled Callas at the Herodium, at the Odeon of Herodes Atticus on 16 September 2023. Four acclaimed sopranos of global standing -Anna Pirozzi, Catherine Foster, Vassiliki Karayanni, and Nina Minasyan- will be performing arias that Callas herself marked

with her historic performances at the Odeon of Herodes Atticus in 1944 and 1957. The Orchestra of the Greek National Opera will be conducted by Philippe Auguin.

Maria Callas' career in Greece has been linked with the Odeon of Herodes Atticus in two separate eras. One year before leaving Athens for New York in July 1944, Maria Kalogeropoulou would perform in the Herodion the role of Smaragda in Manolis Kalomiris' opera *The Masterbuilder*, conducted by the composer himself and directed by Sokratis Karantinos, while days later, in August 1944, she would also play Leonora in Beethoven's *Fidelio*, conducted by Hans Hömer and directed by Oscar Wallek. Thirteen years later, in 1957, having already conquered the world, Maria Meneghini-Callas would return to the Odeon of Herodes Atticus to give an historic recital as part of the Athens Festival, featuring arias from Richard Wagner's *Tristan und Isolde*, Giuseppe Verdi's *La forza del destino* and *Il trovatore*,

Gaetano Donizetti's *Lucia di Lammermoor*, and Ambroise Thomas' *Hamlet*, conducted by Antonino Votto.

23 September

Tribute to Rudolf Nureyev

The lead dancers of the Paris Opera Ballet are coming to the Odeon of Herodes Atticus on Saturday, 23 September, to offer us a unique evening in memory of 20th-century legendary dancer and choreographer Rudolf Nureyev.

A dreamy night, comprising a panorama of classic masterpieces. A programme with Nureyev's most important choreographies, as well as roles that made him famous all over the globe.

Rudolf Nureyev, one of the greatest ballet dancers ever, and director of the Paris Opera Ballet, had a unique and imposing career. From a very young age he impressed audiences with his unparalleled technique and his on-stage charisma. Undoubtedly, he left an indelible mark on dance history.

30 September

Koyaanisqatsi: Life out of Balance

by the Philip Glass Ensemble

Koyaanisqatsi: a multi-play with a timeless and universal message is presented at the Odeon of Herodes Atticus on Saturday 30 September, 2023.

Celebrating its 40th anniversary since its initial presentation, the iconic work *Koyaanisqatsi: Life out of Balance* will be performed in its entirety.

This prophetic film, produced by Francis Ford Coppola, features music by minimalist composer Philip Glass and is directed by

Godfrey Reggio.

The film's soundtrack will be performed by the Philip Glass Ensemble, Philip Glass' artistic vehicle, while the captivating film will be simultaneously screened. Joining them will be the Academia Athens Youth Choir. Under the direction of Michael Riesman.

2 October

Don Quixote

by the ballet and orchestra of the National Opera of Odessa

A majestic classical ballet performance comes at the Odeon of Herodes Atticus. As part of its pan-European tour, the ballet and orchestra of the National Opera of Odessa, with all 150 members, comes to Athens to perform Ludwig Minkus' masterpiece, "Don Quixote".

This unsurmountable ballet by Ludwig Minkus was first presented on 26 December 1869 by the Bolshoi Theatre in Moscow, and is one of the most popular classical works worldwide.

11 October

Stamatis Spanoudakis

"For Alexander"

Stamatis Spanoudakis stated:

"I decided to do something I've wanted to do for a long time: to present everything I have written, and it's not a small amount, for my beloved Alexander. However, this time the incomparable Vasilis Saleas couldn't be absent. So, after 28 years, we will play together again, something that I really don't know why, even though we have the same musical breath, didn't happen for so many years. My decision was reinforced by another amazing musician-conductor,





Dinos Georgountzos. Dinos will take the weight of rehearsals and orchestrations off my shoulders, and thus, for once, I will delight you at the Oden of Herodes Atticus more relaxed. For Alexander, therefore, with Vasilis Saleas and all my musicians and collaborators, at the Odeon of Herodes Atticus on October 11.»

Major concerts will be also presented this autumn in other Athenian venues, such as the Stavros Niarchos Foundation Cultural Centre, the Athens Olympic Complex, Technopolis, the Christmas Theater, Alsos Theatre Gazarte, and Fuzz Live Music Club.

ALSOS THEATRE

Monday 4 and Tuesday 5 September **Goran Bregović**

This summer, the famous composer Goran Bregovic, with his explosive and vibrant presence on stage, the rousing Balkan rhythms and all his huge hits, is coming for two unique evenings at the Alsos Theatre: Monday 4 and Tuesday 5 September.

His appeal in Greece was huge from the very beginning and was expressed both in his recordings and in his live performances. For more than 50 years, Goran Bregovic has been internationally recognised as a highly influential composer, musician, lyricist, arranger, and producer, who put the Balkan music scene on the world music map.

Born in Sarajevo in 1950, Goran Bregović was the founder and

creative force behind the rock band Bijelo Dugme. From 1974 to 1989, Bijelo Dugme had a very important career so as to be widely regarded as the most popular and powerful band to emerge from the Balkans to date, as proved when they reunited in 2005 for three 'farewell' shows in front of huge crowds.

ATHENS OLYMPIC COMPLEX

6 September **Imagine Dragons**

GRAMMY®-winning, multi-platinum rock band Imagine Dragons, announced 9 new shows in Europe and the Middle East as part of their Mercury World Tour. Produced by Live Nation, the tour celebrates the release of their highly-anticipated album, *Mercury - Acts 1 & 2*, starting from Smukfest, Denmark on Wednesday 2 August, before heading to Italy, Croatia, Poland, Lithuania, France, Israel, and Greece, wrapping up the tour back in France at Chambord Live on Sunday 8 September.

TECHNOPOLIS

16 September **Allah-Las**

One of the most beloved bands of the Greek public returns for a special show in Technopolis, Athens.

After four years of absence, the Allah-Las will be offering us a night full of nostalgic 60s beats dressed in dreamy, colourful psychedelia on Saturday 16 September.

Having released four albums that received enthusiastic reviews from the international music press, the Allah-Las hold a great place in the hearts of the Greek public. In every concert, the Californian band dresses their music set with a unique aesthetic that reminisces of the era of surfers, beatniks, and psychedelic nonchalance. Their sound «surfs» between psychedelic and lo-fi rock, while influences from the Kinks, the Yardbirds, and occasionally Buffalo Springfield are evident throughout their discography.

STAVROS NIARCHOS FOUNDATION CULTURAL CENTRE

23 September

The Classical Mikis Theodorakis: Works for Piano Solo

with Apostolos Palios on piano

by the Greek National Opera Alternative Stage

Distinguished pianist Apostolos Palios presents a unique piano recital, performing classical works by Mikis Theodorakis for solo piano.

Despite the great popularity and exceptionally wide dissemination of his work, it is lesser known that, prior to the release of his iconic album *Epitaphios* in 1960 turning him (“always in search of dialogue,” as he noted) towards the “art-folk” song genre –which he would tirelessly serve for about 20 years from then on– Mikis Theodorakis had, according to his own words, “set out to become a European composer”, cultivating, with equal devotion, a sophisticated musical style to which he would turn again, with renewed momentum, from 1980 onwards.

1 October

Spoudassato Moussikin

Tribute to Manolis Kalomiris

by the Greek National Opera Alternative Stage

As part of its partnership with the Athens Conservatoire

Works by Manolis Kalomiris and students of the Athens Conservatoire
Performed by students and graduates of the Athens Conservatoire
Artistic curator: Filippos Tsalahouris

A different aspect of the formidable founder of the Greek National Music School than the one that we usually see, is revealed in this concert of the Athens Conservatoire that will be held as part of its partnership with the GNO Alternative Stage, focusing on the lyrical and inward-looking qualities of the famous creator of the *Symphony of Leventia (Valiance)* and *The Master Builder*.

Students and recent graduates of Greece’s oldest music education institution perform works for piano and chamber ensembles that cover more than 25 years of musical activity by the prolific Greek composer Manolis Kalomiris (even before he settled in Vienna at the age of 19 to his mid-70s) and reveal the tender and melancholic qualities of his writing. The instrumental compositions interweave with enchanting songs to lyrics by poet Kostis Palamas and Kalomiris himself, among which the rare French version of *Je t’aime: lambes et anapestes - Partie A*, for voice, violin and piano stands out. Moreover, along with this special collection of Kalomiris’ works, the concert will also feature two new works written by Composition students of the Athens Conservatoire, especially for this occasion and based on individual themes by the composer.





CHRISTMAS THEATER

25 October
Imany

After the impressively warm response of the Greek audience, who gave a standing ovation and danced in the crowded Athens Concert Hall last May, and the emotion caused by her words about how Greece symbolises the beginning of her success, Imany returns to Greece for a single concert at the Christmas Theatre.

Imany's magical voice, which has given us hits such as "Don't Be So Shy" and "You Will Never Know", comes to the Christmas Theatre, with the impressive performance *Voodoo Cello*, based on her latest album of the same name.

GAZARTE

10 November
Billy Cobham

The jazz maestro, the unrivalled Billy Cobham, returns to Athens on Friday, 10 November for a unique concert at Gazarte!

On the 50th anniversary of the legendary *Spectrum* album, Billy Cobham is back on tour to remind us why this album became a jazz benchmark, with the legendary "Stratus" track writing its own story

and being used by Massive Attack as a sample for 'Safe from harm'. Accompanied by distinguished musicians such as Gary Husband (keyboards) who has performed next to great figures in music such as John McLaughlin, Rocco Zifarelli (guitar) for 23 years guitarist of the great composer Ennio Morricone, and Michael Mondesir (bass) who has collaborate with artists such as Jeff Beck and Whitney Houston.

FUZZ LIVE MUSIC CLUB

23 November
Michelle Gurevich

Michelle Gurevich, which became known as the "Chinawoman", had last performed in front of the Athenian public four years ago, in a performance that turned into a mystic ritual, and her upcoming concert at Fuzz on 23 November, a United We Fly production, is expected to be even more exciting.

Starting from her distinctive sound, which oscillates between retro themes and an unexpected straightforwardness, the songs of Michelle Gurevich emanate a melancholy allure that brims full of emotion and bitter-sweet melodies. Sensual ballads accompanied by edgy lyrics and dark realism, as well as an overwhelming stage presence, are combined with her characteristic deep voice.



STATISTICS



A Historic Extroversion Record for 2022

The Top 10 Categories of Exports to EU Countries

By Anna Diana

Greek exports hit an extroversion record in 2022, achieving their best performance in contemporary history.

They rose by 37.1%, to 54.08 billion euros from 39.44 billion euros in 2021. This leap is due both to a 40% in exports to European Union countries, which generated the greatest proportion of revenues (29.5 billion euros), and by a 32.9% increase in exports to Third Countries.

Exports directed to EU countries account for 55.1% of total Greek exports, while exports to Third Countries account for 44.9%.

Once again, Italy is the top destination

As shown by the analysis of provisional ELSTAT data by the Export Research Centre (KEEM) of the Pan-Hellenic Exporters Association, in 2022 Italy was once again the most important destination for Greek exports. That said, Bulgaria's rise to second place, from the fifth place it held in 2021, came as a surprise. It is followed by Germany, which, despite the increase in Greek exports (by 20.9%) in 2022, fell from second to third place, and Cyprus, which fell from third to fourth place. Spain has moved up to the 8th place (from the tenth). The top-ten of Greece's most important export destinations is completed by Romania, which held the 8th place in 2021.

Apart from the top-ten countries-customers for Greek products in 2022, it is worth noting the substantial drop (10%) exports to France and its fall in the rankings (to the 12th from 6th place), as well as the rise of Malta (to 19th from 32nd place), exports to which increased by 117.9%.

Exports to the eurozone up by +33%

As far as the destinations of Greek exports per economic union are

concerned, there was a 40.9% increase in exports to the EU. Dispatches to the 18 countries of the eurozone rose by 33.1%, while exports to almost all OECD countries increased, the only exceptions being the Gulf countries (-8%), BRICS (-19.2%), and the Eurasian Economic Union (-13.2%).

More specifically, dispatches to the EU rose to 29,533.4 million euros in 2022 from 20,963.1 million euros in 2021.

Exports to the eurozone rose by 33.1% (from 15,632.7 million euros to 20,809.7 million euros), accounting for 38.5% of Greece's total exports. Exports to 17 out of the 18 most important destinations of the eurozone were on the rise. The sole exception was France, Greek exports to which were lower than in 2021. More specifically, Greek dispatches to France fell by -10%, to only 1,685.1 million euros from 1,871.7 million euros in 2021.

Exports to Italy -the most important destination of Greek exports- increased by 42.4% (from 4,002.7 million euros to 5,701.5 million euros), while exports to Germany increased by 20.9% (from 2,924.8 million euros to 3,536.5 million euros). Cyprus is next, up by 25.8% (from 2,568 million euros to 3,231.5 million euros).

Next in terms of export value is Spain, exports to which almost doubled (up 75.7%, from 1,193.7 million euros to 2,097.2 million euros); the Netherlands, the dispatches to which increased by 33.9% (from 902.9 million euros to 1,209.3 million euros); and Malta, Greek exports to which more-than-doubled (117.9%, from 334.5 million euros to 729.1 million euros). Exports to Belgium rose to 8th place, registering a significant increase of 46.5% (from 474.2 million euros to 694.8 million euros), followed by exports to Slovenia, which rose by 37.1% (from 405.1 million euros to 555.7 million euros).

Exports to Luxembourg up sixfold

The list of the major markets for Greek products in the eurozone is completed with nine destinations. More specifically, Greek exports to Austria rose by 13.1% (from 406.8 million euros to 460.1 million euros), exports to Portugal increased by 27.7% (from 263.9 million euros to 336.9 million euros), exports to Ireland registered a 34.8% increase (from 187.1 million euros to 252.3 million euros), exports to Finland grew by 14.9% (from 176.5 million euros to 202.8 million euros), exports to Slovakia increased by 17.5% (from 165.2 million euros to 194 million euros), exports to Luxembourg rose sixfold (up 502%, from 29 million euros to 174.7 million euros), exports to Lithuania increased by 12% (to 69.5 from 62.1 million euros), exports to Estonia more-than-doubled (up 136.2% from 28 to 66.1 million euros) and, finally, exports to Latvia rose by 27.4% (from 38.6 to 49.2 million euros).

Exports to non-eurozone EU member states rose by 63.7%, to 8,723.7 million euros from 5,330.4 million euros.

Bulgaria: Second best customer

Exports to Bulgaria –the major customer for Greek products in this category– rose by 119.1% (from 1,963.6 million euros to 4,302.7 million euros), followed (on the basis of export volume) by exports to Romania, which also rose by 31.2% (from 1,389.8 million euros to 1,823.4 million euros), exports to Poland, which registered a 24.3% increase (from 739.7 million euros to 919.6 million euros), and exports to Hungary, which increased by 45% (from 340.3 million euros to 493.6 million euros). The Czech Republic is up by 25.1% (from 329.1 million euros to 411.9 million euros), while exports to Sweden rose by 60.6% (from 233.9 million euros to 375.6 million euros). Finally, exports to Croatia increased by 19.8% (from 270.5 million euros to 324.2 million euros), and exports to Denmark were up by 7% (from 221.6 million euros to 237.1 million euros).

Fuel and manufactured goods at the top

As far as the composition of exports by major product categories is concerned, this 37.1% increase in total exports is primarily due to the growth of fuel exports, which increased by 78.5% and manufactured goods exports, which rose by 22%. In 2022, petroleum products remained Greece's top export item, registering a 60.5% year-on-year increase. Natural gas is catapulted from the 29th to the 2nd place, thanks to an 1,189.9% increase, which resulted from the huge rise of its price because of the war in Ukraine, as well as the tripling of export volumes as compared to 2021. More specifically, as regards

manufactured goods, the growth of exports (+22%) to 22,399.9 million euros from 18,359.5 million euros is due to increases in the exports of all subcategories. The exports of the “manufactured goods classified chiefly by raw material” subcategory registered a hefty percentage increase of 30% (to 7,988.1 million euros from 6,142.5 million euros), as did the exports of the “chemicals and related products (n.c.e.)” which were up by 6.5% (to 5,953.7 million euros from 5,589.6 million euros), and “machinery and transport equipment”, which increased by 28.1%, (to 4,844.3 million from 3,781.6 million euros), while the exports of the “miscellaneous manufactured articles” subcategory rose by 27% (to 3,613.7 million from 2,845.9 million euros).

Agricultural goods exports also surge


Moreover, there was a 20.9% increase in agricultural goods exports. Raw material exports are increased by 2.9%, and the low-value exports of “Commodities and transactions not classified by category” increased by 28.4%. The exports of agricultural goods increased by a substantial 20.9%, as their value rose to 8,962.1 million euros in 2022 from 7,411.2 million euros in the previous year. This growth is due to the improvement of exports in three out of the four agricultural product subcategories. More specifically, there was a substantial percentage increase in exports of the “food and live animals” (up 17.7%, to 6,795.4 million euros from 5,771.1 million euros), “beverages & tobacco” (up 24.7%, to 1,135.3 million euros from 910.4 million euros) and “animal and vegetable oils and fats” (up 41.3%, to 1,031.3 million euros from 729.7 million euros) subcategories.

At number 3 we find pharmaceuticals, which lost the 2nd place that they held for many years, as their value fell by -14.1%, while aluminium products fell to 4th place, from 3rd in 2021, despite the increase in their exports by 36%. “Other cheeses” move up to 5th from 7th place, while “virgin olive oil” moves up to 6th from 9th place as compared to the corresponding period of 2021, as its exports increased by 36.8%

The 7th and 8th places are occupied by the exports of “fish” and “tubes of all types”, the former moving up one place in the rankings and the latter up three places, while the exports of “aluminium rods” have moved to 9th from the 10th place. The top ten is completed by the exports of “other vegetables”, which were ranked 8th in 2021.


The following tables present in detail the top-ten categories of Greek exports to European Union countries during 2022, and their comparison with the same 12-month period of 2021.

THE TOP 10 CATEGORIES OF EXPORTS TO EU COUNTRIES



GERMANY

JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	2.858.475.046	1.233.278.672		3.547.102.562	1.259.853.000
Medicaments (excluding goods of heading Nos 3002, 3005 or 3006) consisting of two or more constituents which have been mixed together for therapeutic or prophylactic uses, not put up in measured doses or in forms or packings for retail sale	328.563.727	9.077.372	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	399.151.896	69.924.567
Cheese and curd	192.578.801	37.977.506	PHARMACEUTICAL PRODUCTS	396.725.093	11.242.244
Aluminium bars, rods and profiles	134.535.485	38.518.177	ALUMINIUM AND ARTICLES THEREOF	363.817.944	72.560.539
Aluminium plates, sheets and strip, of a thickness exceeding 0,2 mm	105.617.292	31.503.784	DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	247.544.829	39.633.971
Electric accumulators, including separators thereof, whether or not rectangular (including square) parts thereof (excl. spent and those of unhardened rubber or textiles)	95.301.308	43.012.815	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	224.879.022	204.246.672
Insulated (including enamelled or anodised) wire, cable (including coaxial cable) and other insulated electric conductors, whether or not fitted with connectors optical fibre cables	72.549.605	13.907.455	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	204.162.730	98.422.927
Other vegetables prepared or preserved otherwise than by vinegar or acetic acid, not frozen (other than vegetables, fruit, nuts, fruit-peel and other parts of plants, preserved by sugar)	71.214.603	29.218.305	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	187.818.767	159.741.321
Petroleum oils and oils obtained from bituminous minerals (other than crude) Preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations	68.076.310	105.006.317	PLASTICS AND ARTICLES THEREOF	128.948.362	38.724.976
Olive oil and its fractions, whether or not refined, but not chemically modified	66.249.128	14.360.518	COPPER AND COPPER ARTICLES	109.130.297	11.867.205
Copper tubes and pipes	62.389.347	7.090.174	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	93.661.402	2.509.594

 FRANCE					
JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	1.851.569.142	972.436.708		1.688.341.454	953.674.926
Drugs	859.499.555	2.329.784	PHARMACEUTICAL PRODUCTS	385.681.248	2.239.778
Copper tubes and pipes	87.478.054	10.116.390	ALUMINIUM AND ARTICLES THEREOF	200.388.751	40.540.930
Aluminium plates, sheets and strip, of a thickness exceeding 0,2 mm	80.407.144	24.998.551	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	146.035.066	128.411.638
Fish, fresh or chilled, excluding fish fillets and other fish meat of heading 0304	58.687.098	12.543.008	COPPER AND COPPER ARTICLES	94.622.669	12.921.371
Aluminium bars, rods and profiles	50.779.723	15.580.041	DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	82.769.529	17.001.597
Cheese and curd	42.454.255	7.305.375	FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	82.655.197	14.439.752
Artificial corundum, whether or not chemically defined; aluminium oxide; aluminium hydroxide	38.862.513	143.918.646	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	75.321.045	37.961.668
Fruit, nuts and other edible parts of plants, otherwise prepared or preserved, whether or not containing added sugar or other sweetening matter or spirit, not elsewhere specified or included	37.111.271	26.300.833	PLASTICS AND ARTICLES THEREOF	75.236.011	20.204.313
Petroleum oils and oils obtained from bituminous minerals (other than crude) Preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations	32.781.845	52.044.716	INORGANIC CHEMICALS ORGANIC OR INORGANIC COMPOUNDS OF PRECIOUS METALS, OF RARE-EARTH METALS, OF RADIOACTIVE ELEMENTS OR OF ISOTOPES	57.994.630	166.565.723
Aluminium foil (whether or not printed or backed with paper, paperboard, plastics or similar backing materials) of a thickness (excluding any backing) not exceeding 0,2 mm (excluding printing sheets of class 3212 and christmas ornaments)	22.088.194	5.753.954	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	42.037.976	6.443.012

Tables based on provisional ELSTAT data for the 12-month period January-December 2022



NETHERLANDS

JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	883.797.213	634.896.397		1.212.908.435	1.114.006.132
Medicaments (excluding goods of heading Nos 3002, 3005 or 3006) consisting of two or more constituents which have been mixed together for therapeutic or prophylactic uses, not put up in measured doses or in forms or packings for retail sale	98.622.524	1.959.073	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	228.689.021	406.342.924
Fish, dried, salted or in brine. Smoked fish, whether or not cooked before or during the smoking process. Flours, meals and pellets of fish, fit for human consumption.	59.829.903	3.343.219	PHARMACEUTICAL PRODUCTS	105.657.788	3.689.142
Aluminium plates, sheets and strip, of a thickness exceeding 0,2 mm	38.213.426	11.224.912	FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	102.370.998	8.936.501
Insulated (including enamelled or anodised) wire, cable (including coaxial cable) and other insulated electric conductors, whether or not fitted with connectors optical fibre cables	38.057.378	6.530.203	ALUMINIUM AND ARTICLES THEREOF	98.245.886	20.117.969
Aluminium bars, rods and profiles	33.310.396	9.991.713	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	69.463.387	34.764.737
other products	28.073.584	21.411.141	PLASTICS AND ARTICLES THEREOF	58.389.901	16.575.287
Petroleum oils and oils obtained from bituminous minerals (other than crude) Preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations	27.101.108	42.270.526	IRON AND STEEL	55.827.491	65.335.610
Fish, fresh or chilled, excluding fish fillets and other fish meat of heading 0304	25.452.661	4.155.593	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	41.403.083	5.418.885
Other vegetables prepared or preserved otherwise than by vinegar or acetic acid, not frozen (other than vegetables, fruit, nuts, fruit-peel and other parts of plants, preserved by sugar)	24.762.354	11.419.934	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	39.620.364	29.066.676
Fruit, nuts and other edible parts of plants, otherwise prepared or preserved, whether or not containing added sugar or other sweetening matter or spirit, not elsewhere specified or included	20.313.926	14.103.291	DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	25.851.458	5.921.827



ITALY

JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	3.911.645.508	3.508.610.318		5.723.373.374	3.609.739.003
Petroleum oils and oils obtained from bituminous minerals (other than crude) Preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations	636.670.048	1.291.647.826	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	1.187.344.487	1.209.266.131
Olive oil and its fractions, whether or not refined, but not chemically modified	327.371.778	103.366.698	ANIMAL OR VEGETABLE FATS AND OILS. THEIR CLEAVAGE PRODUCTS. PREPARED EDIBLE FATS. ANIMAL OR VEGETABLE WAXES.	536.937.670	144.856.997
Fish, fresh or chilled, excluding fish fillets and other fish meat of heading 0304	226.742.106	44.629.376	ALUMINIUM AND ARTICLES THEREOF	503.570.383	129.032.745
Unwrought aluminium	199.901.397	79.327.032	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	361.813.138	16.625.256
Automatic data-processing machines and units thereof; magnetic or optical readers, machines for transcribing data onto data media in coded form and machines for processing such data, not elsewhere specified or included	175.593.202	1.513.701	FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	277.531.769	51.622.633
Buttermilk, curdled milk and cream, yogurt, kephir and other fermented or acidified milk and cream, whether or not concentrated or containing added sugar or other sweetening matter or flavoured or containing added fruit, nuts or cocoa	101.753.733	51.239.606	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	226.840.224	56.608.080
Wheat and meslin	96.803.959	275.008.929	PLASTICS AND ARTICLES THEREOF	220.737.813	103.285.072
Medicaments (excluding goods of heading Nos 3002, 3005 or 3006) consisting of two or more constituents which have been mixed together for therapeutic or prophylactic uses, not put up in measured doses or in forms or packings for retail sale	90.324.053	960.087	DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	203.677.598	84.953.585
Copper tubes and pipes	83.763.217	10.518.252	CEREALS	170.491.674	339.902.187
Cheese and curd	59.019.518	11.137.997	PAPER AND PAPERBOARD. ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	152.879.462	70.294.849

Tables based on provisional ELSTAT data for the 12-month period January-December 2022

IRELAND					
JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	184.767.688	118.448.987		252.640.753	143.852.206
Medicaments (excluding goods of heading Nos 3002, 3005 or 3006) consisting of two or more constituents which have been mixed together for therapeutic or prophylactic uses, not put up in measured doses or in forms or packings for retail sale	59.420.432	671.387	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	113.749.280	94.974.909
Petroleum oils and oils obtained from bituminous minerals (other than crude) Preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations	47.667.489	75.429.238	PHARMACEUTICAL PRODUCTS	49.426.884	536.193
Other aircraft (for example, helicopters, aeroplanes). Spacecraft (including satellites) and suborbital and spacecraft launch vehicles	16.487.698	20.000	FERTILISERS	15.663.975	19.250.000
Plates, sheets, film, foil and strip, of plastics, reinforced, laminated, supported or similarly combined with other material, or of cellular products	4.444.775	978.150	PLASTICS AND ARTICLES THEREOF	12.455.324	3.168.923
Articles for the conveyance or packing of goods, of plastics; stoppers, lids, caps and other closures, of plastics	4.003.180	1.011.634	DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	8.376.528	2.333.018
Petroleum coke, petroleum bitumen and other residues of petroleum oils or of oils obtained from bituminous minerals	3.377.129	9.104.836	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	6.520.037	642.991
Buttermilk, curdled milk and cream, yogurt, kephir and other fermented or acidified milk and cream, whether or not concentrated or containing added sugar or other sweetening matter or flavoured or containing added fruit, nuts or cocoa	3.021.340	1.529.327	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	6.219.828	503.895
Other lifting, handling, loading or unloading machinery (for example, lifts, escalators, conveyors, teleferics)	2.678.046	478.613	IRON AND STEEL	5.417.531	6.523.268
Cheese and curd	2.667.272	483.855	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	3.002.131	1.421.704
Bars and rods, hot-rolled, in irregularly wound coils, of iron or non-alloy steel	2.653.762	4.108.090	ALUMINIUM AND ARTICLES THEREOF	2.442.393	382.516

 DENMARK					
JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	217.468.855	110.391.730		237.321.890	88.112.722
Medicaments (excluding goods of heading Nos 3002, 3005 or 3006) consisting of two or more constituents which have been mixed together for therapeutic or prophylactic uses, not put up in measured doses or in forms or packings for retail sale	28.346.259	142.401	ALUMINIUM AND ARTICLES THEREOF	50.177.460	10.443.765
Other tubes, pipes and hollow profiles (for example, open seam or welded, riveted or similarly closed), of iron or steel	21.652.644	26.729.261	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	36.224.196	30.970.778
Aluminium plates, sheets and strip, of a thickness exceeding 0,2 mm	14.290.236	3.929.201	PHARMACEUTICAL PRODUCTS	32.142.428	141.905
Other tubes and pipes (for example, welded, riveted or similarly closed), having circular cross-sections, the external diameter of which exceeds 406,4 mm, of iron or steel	11.757.126	14.474.220	DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	17.761.095	5.132.853
Edible preparations not elsewhere specified or included	11.314.048	770.409	MISCELLANEOUS EDIBLE PREPARATIONS	15.702.745	1.137.175
Raw furskins (including heads, tails, paws and other pieces or cuttings, suitable for furriers' use), other than raw hides and skins of heading 4101, 4102 or 4103	10.740.923	63.034	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	8.559.600	2.793.719
Cheese and curd	9.936.860	1.947.118	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	8.329.259	663.672
Petroleum oils and oils obtained from bituminous minerals (other than crude) Preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations	9.914.541	17.201.795	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	6.916.340	485.227
Aluminium bars, rods and profiles	9.694.836	2.603.836	PLASTICS AND ARTICLES THEREOF	6.841.472	1.529.329
Aluminium bars, rods and profiles	9.694.836	2.603.836	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	6.349.526	5.609.067

Tables based on provisional ELSTAT data for the 12-month period January-December 2022

PORTUGAL			
JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022
PRODUCTS	VALUE IN €	VOLUME	
	252.954.651	121.918.944	338.630.566 194.816.336
Petroleum oils and oils obtained from bituminous minerals (other than crude) Preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations	25.200.587	52.321.185	IMPREGNATED, COATED, COVERED OR LAMINATED TEXTILE FABRICS; TEXTILE ARTICLES OF A KIND SUITABLE FOR INDUSTRIAL USE 144.485 8.843
Polymers of propylene or of other olefins, in primary forms	32.110.013	22.244.740	UMBRELLAS, SUN UMBRELLAS, WALKING STICKS, SEAT-STICKS, WHIPS, RIDING-CROPS AND PARTS THEREOF 143.088 106.333
Aluminium plates, sheets and strip, of a thickness exceeding 0,2 mm	16.406.482	4.766.602	OTHER PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED 136.835 1.485
Fish, fresh or chilled, excluding fish fillets and other fish meat of heading 0304	21.018.514	4.722.414	COCOA AND COCOA PREPARATIONS 119.993 12.887
Cartons, boxes, cases, bags and other packing containers, of paper, paperboard, cellulose wadding or webs of cellulose fibres; box files, letter trays, and similar articles, of paper or paperboard, of a kind used in offices, shops or the like	10.060.462	3.896.851	RUBBER AND ARTICLES THEREOF 95.307 29.961
Marble, travertine, ecaussine and other calcareous monumental or building stone of an apparent specific gravity of 2,5 or more, and alabaster, whether or not roughly trimmed or merely cut, by sawing or otherwise, into blocks or slabs of a rectangular (including square) shape	936.511	1.967.023	PETHER VEGETABLE TEXTILE FIBRES PAPER YARN AND WOVEN FABRICS OF PAPER YARN 84.149 2.227
Rice	735.480	1.452.850	CARPETS AND OTHER TEXTILE FLOOR COVERINGS 83.529 22.008
Paper and paperboard, coated on one or both sides with kaolin (China clay) or other inorganic substances, with or without a binder, and with no other coating, whether or not surface-coloured, surface-decorated or printed, in rolls or rectangular (including square) sheets, of any size	299.264	1.401.097	PULP OF WOOD OR OF OTHER FIBROUS CELLULOSIC MATERIAL; RECOVERED (WASTE AND SCRAP) PAPER OR PAPERBOARD 80.938 24.728
Natural magnesium carbonate (magnesite); fused magnesia; dead-burned (sintered) magnesia, whether or not containing small quantities of other oxides added before sintering; other magnesium oxide, whether or not pure	531.724	1.307.930	BEVERAGES, SPIRITS AND VINEGAR 77.524 578.209
Self-adhesive plates, sheets, film, foil, tape, strip and other flat shapes, of plastics, whether or not in rolls (apart from Floor coverings of plastics of class 3918)	2.194.179	1.184.721	SHIPS, BOATS AND FLOATING STRUCTURES 77.061 10.098

SPAIN			
JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022
PRODUCTS	VALUE IN €	VOLUME	
	1176542141	598724240	2.103.523.145 1.138.668.372
Fish, fresh or chilled, excluding fish fillets and other fish meat of heading 0304	176.085.266	36.642.004	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES 574.178.026 660.330.937
Petroleum oils and oils obtained from bituminous minerals (other than crude) Preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations	124.442.523	232.027.747	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF 298.618.751 6.494.433
Automatic data-processing machines and units thereof; magnetic or optical readers, machines for transcribing data onto data media in coded form and machines for processing such data, not elsewhere specified or included	107.970.776	1.192.921	FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES 221.767.527 43.340.216
Medicaments (excluding goods of heading Nos 3002, 3005 or 3006) consisting of two or more constituents which have been mixed together for therapeutic or prophylactic uses, not put up in measured doses or in forms or packings for retail sale	77.133.631	1.590.393	ALUMINIUM AND ARTICLES THEREOF 117.001.207 24.157.144
Copper tubes and pipes	51.183.752	5.680.568	PHARMACEUTICAL PRODUCTS 88.466.960 1.590.110
Aluminium plates, sheets and strip, of a thickness exceeding 0,2 mm	37.203.194	11.378.581	PLASTICS AND ARTICLES THEREOF 70.792.599 29.329.273
Sanitary towels (pads) and tampons, napkins and napkin liners for babies, and similar articles, of any material	35.279.407	10.463.521	ANIMAL OR VEGETABLE FATS AND OILS. THEIR CLEAVAGE PRODUCTS. PREPARED EDIBLE FATS. ANIMAL OR VEGETABLE WAXES. 66.127.766 21.667.180
Strawberries, Raspberries, blackberries, mulberries and loganberries, and other fruit, fresh	32.530.466	21.029.327	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS 58.424.261 46.076.026
Zinc ores and concentrates	20.016.248	26.002.500	COPPER AND COPPER ARTICLES 54.516.689 5.583.855
Cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes	17.443.998	846.463	MISCELLANEOUS MANUFACTURED ARTICLES 48.796.706 13.135.380

Tables based on provisional ELSTAT data for the 12-month period January-December 2022



BELGIUM

JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	464.033.655	324.257.644		692.183.406	429.130.120
Unmanufactured tobacco; tobacco refuse	41.606.096	6.612.360	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	119.314.796	174.544.765
Medicaments (excluding goods of heading Nos 3002, 3005 or 3006) consisting of two or more constituents which have been mixed together for therapeutic or prophylactic uses, not put up in measured doses or in forms or packings for retail sale	22.147.036	427.533	ALUMINIUM AND ARTICLES THEREOF	58.297.828	11.052.535
Copper tubes and pipes	21.196.996	2.518.636	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	47.449.816	7.004.812
other products	21.010.836	11.449.526	COPPER AND COPPER ARTICLES	47.084.096	4.673.177
Tableware, kitchenware, other household articles and hygienic or toilet articles, of plastics (excluding baths, shower-baths, sinks, washbasins, bidets, lavatory pans, seats and covers, flushing cisterns and similar sanitary ware, of plastics)	18.022.521	2.639.382	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	43.472.486	32.802.379
Petroleum oils and oils obtained from bituminous minerals (other than crude) Preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations	17.318.802	18.441.614	PLASTICS AND ARTICLES THEREOF	36.683.318	8.077.241
Cheese and curd	16.413.502	2.745.220	PHARMACEUTICAL PRODUCTS	33.791.932	491.305
Other vegetables prepared or preserved otherwise than by vinegar or acetic acid, not frozen (other than vegetables, fruit, nuts, fruit-peel and other parts of plants, preserved by sugar)	16.384.020	11.108.806	DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	32.716.786	7.031.887
Insulated (including enamelled or anodised) wire, cable (including coaxial cable) and other insulated electric conductors, whether or not fitted with connectors optical fibre cables	14.758.111	2.161.233	CONFIDENTIAL ITEMS, STORES	31.533.076	13.133.458
Bars and rods, hot-rolled, in irregularly wound coils, of iron or non-alloy steel	14.677.315	23.743.407	IRON AND STEEL	29.892.062	36.322.139



LUXEMBOURG

JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	28.377.283	13.379.455		174.681.865	98.304.430
Electricity	4.513.987	22	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	158.990.611	95.129.928
Petroleum oils and oils obtained from bituminous minerals (other than crude) Preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations	3.663.641	7.030.958	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	5.555.338	41.864
Insulated (including enamelled or anodised) wire, cable (including coaxial cable) and other insulated electric conductors, whether or not fitted with connectors optical fibre cables	2.894.782	52.916	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	3.635.109	227.231
Cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes	2.432.004	142.951	IRON AND STEEL	2.002.677	2.144.097
Wheat and meslin	2.262.373	4.814.000	ALUMINIUM AND ARTICLES THEREOF	828.008	120.693
Self-propelled bulldozers, angledozers, graders, levellers, scrapers, mechanical shovels, excavators, shovel loaders, tamping machines and roadrollers	1.918.000	331.600	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	718.294	102.011
Microphones and stands thereof; loudspeakers, whether or not mounted in their enclosures; headphones and earphones, whether or not combined with a microphone	1.511.401	2.557	FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	554.290	103.322
Parts suitable for use solely or principally with transmission apparatus for radio-broadcasting or television, television cameras, digital cameras and video camera recorders	1.207.763	2.372	OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	537.369	17.580
Telephone sets, including telephones for cellular networks or for other wireless networks, including Line telephone sets with cordless handsets	838.721	1.139	SHIPS, BOATS AND FLOATING STRUCTURES	256.000	2.500
Reception apparatus for television, whether or not incorporating radio-broadcast receivers or sound or video recording or reproducing apparatus. Video monitors and video projectors.	832.958	1.170	RUBBER AND ARTICLES THEREOF	237.505	30.948

Tables based on provisional ELSTAT data for the 12-month period January-December 2022



FINLAND

JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	172.836.816	88.454.959		200.752.680	74.194.475
other products	47.810.409	16.131.205	CONFIDENTIAL ITEMS, STORES	50.013.501	11.471.426
Raw furskins (including heads, tails, paws and other pieces or cuttings, suitable for furriers' use), other than raw hides and skins of heading 4101, 4102 or 4103	25.384.565	208.685	FURSKINS. MANUFACTURES THEREOF.	30.853.204	244.143
Medicaments (excluding goods of heading Nos 3002, 3005 or 3006) consisting of two or more constituents which have been mixed together for therapeutic or prophylactic uses, not put up in measured doses or in forms or packings for retail sale	19.834.093	226.791	PHARMACEUTICAL PRODUCTS	21.696.515	188.542
Petroleum coke, petroleum bitumen and other residues of petroleum oils or of oils obtained from bituminous minerals	10.360.430	30.033.179	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	13.286.404	10.530.368
Aluminium plates, sheets and strip, of a thickness exceeding 0,2 mm	5.529.524	1.661.260	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	12.892.809	6.644.659
Cheese and curd	4.605.933	811.309	DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	6.647.210	1.003.061
Nonwovens, whether or not impregnated, coated, covered or laminated	4.285.261	1.449.196	WADDING, FELT AND NONWOVENS. SPECIAL YARNS. TWINE, CORDAGE, ROPES AND CABLES ROPES AND ARTICLES THEREOF	6.170.557	1.805.412
Gas, liquid or electricity supply or production meters, including calibrating meters thereof	3.880.713	156.272	OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	5.282.340	116.095
Fruit, nuts and other edible parts of plants, otherwise prepared or preserved, whether or not containing added sugar or other sweetening matter or spirit, not elsewhere specified or included	3.682.550	3.036.921	IRON AND STEEL	5.253.586	5.218.064
Natural magnesium carbonate (magnesite); fused magnesia; dead-burned (sintered) magnesia, whether or not containing small quantities of other oxides added before sintering; other magnesium oxide, whether or not pure	3.346.524	11.584.200	FERTILISERS	4.209.943	5.467.460




AUSTRIA

JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	398.349.997	104.109.735		461.443.391	102.181.213
Medicaments (excluding goods of heading Nos 3002, 3005 or 3006) consisting of two or more constituents which have been mixed together for therapeutic or prophylactic uses, not put up in measured doses or in forms or packings for retail sale	110.187.257	1.168.705	PHARMACEUTICAL PRODUCTS	133.097.587	370.042
Aluminium bars, rods and profiles	23.654.790	7.087.095	ALUMINIUM AND ARTICLES THEREOF	66.488.123	12.410.959
Cheese and curd	18.829.257	3.514.129	DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	33.361.352	7.182.726
Gas, liquid or electricity supply or production meters, including calibrating meters thereof	18.378.072	545.999	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	23.993.458	13.452.957
Telephone sets, including telephones for cellular networks or for other wireless networks, including Line telephone sets with cordless handsets	15.665.314	28.685	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	23.258.840	2.612.414
Insulated (including enamelled or anodised) wire, cable (including coaxial cable) and other insulated electric conductors, whether or not fitted with connectors optical fibre cables	12.961.733	3.137.385	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	18.210.142	13.847.045
Aluminium plates, sheets and strip, of a thickness exceeding 0,2 mm	11.559.138	3.218.384	PLASTICS AND ARTICLES THEREOF	17.932.484	5.452.145
Olive oil and its fractions, whether or not refined, but not chemically modified	10.319.162	1.925.940	OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	17.528.735	422.492
Aluminium foil (whether or not printed or backed with paper, paperboard, plastics or similar backing materials) of a thickness (excluding any backing) not exceeding 0,2 mm (excluding printing sheets of class 3212 and christmas ornaments)	8.419.032	2.384.817	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	13.223.408	13.022.181
Vegetables, fresh or chilled (excluding potatoes, allieaceous vegetables, edible brassicas, Lettuce (Lactuca sativa) and chicory (Cichorium spp.), Carrots, turnips, salad beetroot, salsify, celeriac, radishes and similar edible roots)	7.367.139	3.120.342	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	12.953.849	2.109.452

Tables based on provisional ELSTAT data for the 12-month period January-December 2022

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JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	321.689.489	517.776.895		730.407.928	798.763.715
Petroleum oils and oils obtained from bituminous minerals (other than crude) Preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations	162.177.830	349.290.766	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	513.627.995	561.248.359
other products	19.702.158	5.352.264	IRON AND STEEL	44.430.414	56.933.454
Cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes	15.543.700	335.662	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	29.640.803	1.645.131
Medicaments (excluding goods of heading Nos 3002, 3005 or 3006) consisting of two or more constituents which have been mixed together for therapeutic or prophylactic uses, not put up in measured doses or in forms or packings for retail sale	12.676.503	185.997	CONFIDENTIAL ITEMS, STORES	20.736.350	5.083.871
Other bars and rods of iron or non-alloy steel, not further worked than forged, hot-rolled, hot-drawn or hot-extruded, but including those twisted after rolling	12.323.980	19.718.380	PHARMACEUTICAL PRODUCTS	20.009.787	235.343
Parts suitable for use solely or principally with internal combustion piston engines not elsewhere specified or included	9.950.169	472.366	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	15.596.391	326.356
Bars and rods, hot-rolled, in irregularly wound coils, of iron or non-alloy steel	9.369.280	14.747.830	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	14.436.989	391.293
Centrifuges, including centrifugal dryers; filtering or purifying machinery and apparatus, for liquids or gases	4.377.850	132.451	PLASTICS AND ARTICLES THEREOF	5.963.219	1.277.758
Petroleum coke, petroleum bitumen and other residues of petroleum oils or of oils obtained from bituminous minerals	4.301.480	12.701.871	ARTICLES OF IRON OR STEEL	5.697.508	2.203.197
Human blood; animal blood prepared for therapeutic, prophylactic or diagnostic uses; antisera, other blood fractions and immunological products, whether or not modified or obtained by means of biotechnological processes; vaccines,	3.480.549	1.582	TANNING OR DYEING EXTRACTS; TANNINS AND THEIR DERIVATIVES DYES, PIGMENTS AND OTHER COLOURING MATTER; PAINTS AND VARNISHES. PUTTY AND OTHER MASTICS INKS	5.264.081	1.820.182

 ESTONIA					
JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	26.479.411	13.495.900		67.255.464	25.656.793
Strawberries, Raspberries, blackberries, mulberries and loganberries, and other fruit, fresh	5.862.568	5.948.461	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	16.415.842	14.441.611
Apricots, cherries, peaches (including nectarines), plums and sloes, fresh	1.482.503	1.132.098	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	10.916.920	346.689
Microphones and stands thereof; loudspeakers, whether or not mounted in their enclosures; headphones and earphones, whether or not combined with a microphone	1.436.153	9.187	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	7.870.911	928.069
Automatic data-processing machines and units thereof; magnetic or optical readers, machines for transcribing data onto data media in coded form and machines for processing such data, not elsewhere specified or included	1.217.148	532	HEADGEAR AND PARTS THEREOF	3.542.639	947.182
other products	945.672	106.462	PAPER AND PAPERBOARD. ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	2.945.562	1.508.256
Hats and other headgear, knitted or crocheted, or made up from lace, felt or other textile fabric, in the piece (but not in strips), whether or not lined or trimmed; hairnets of any material, whether or not lined or trimmed	932.044	253.823	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	2.706.486	270.129
Nonwovens, whether or not impregnated, coated, covered or laminated	864.076	340.793	PLASTICS AND ARTICLES THEREOF	1.919.684	429.280
Wristwatches, pocket-watches and other watches, including stopwatches, with case of precious metal or of metal clad with precious metal	720.445	87	OTHER MADE-UP TEXTILE ARTICLES. SETS. WORN CLOTHING AND WORN TEXTILE ARTICLES; RAGS	1.791.880	688.497
Fruit, nuts and other edible parts of plants, otherwise prepared or preserved, whether or not containing added sugar or other sweetening matter or spirit, not elsewhere specified or included	543.500	423.921	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	1.322.671	684.886
Parts and accessories of the motor vehicles of headings 8701 to 8705	482.745	97.728	CLOCKS AND WATCHES AND PARTS THEREOF	1.215.863	4.764

Tables based on provisional ELSTAT data for the 12-month period January-December 2022



LATVIA

JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	36.288.205	21.534.562		49.217.960	24.207.523
Liquid crystal devices not constituting articles provided for more specifically in other heading. Lasers, other than laser diodes; Other optical appliances and instruments, not specified or included elsewhere in chapter 90	7.102.567	3.367	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	10.838.569	9.799.609
Strawberries, Raspberries, blackberries, mulberries and loganberries, and other fruit, fresh	4.652.068	3.318.361	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	8.187.113	6.613.889
Petroleum oils and oils obtained from bituminous minerals (other than crude) Preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations	3.322.297	5.120.347	OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	7.747.028	4.482
Medicaments (excluding goods of heading Nos 3002, 3005 or 3006) consisting of two or more constituents which have been mixed together for therapeutic or prophylactic uses, not put up in measured doses or in forms or packings for retail sale	1.876.333	39.358	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	3.743.236	104.405
Undenatured ethyl alcohol of an alcoholic strength by volume of 80 % vol or higher; ethyl alcohol and other spirits	1.817.329	586.421	PHARMACEUTICAL PRODUCTS	2.292.065	60.435
Apricots, cherries, peaches (including nectarines), plums and sloes, fresh	1.684.672	1.315.253	PLASTICS AND ARTICLES THEREOF	1.591.086	749.663
Parts and accessories of the motor vehicles of headings 8701 to 8705	1.258.286	40.258	BEVERAGES, SPIRITS AND VINEGAR	1.358.630	447.090
Citrus fruit, fresh or dried	1.198.820	2.123.401	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	1.210.126	81.622
Microphones and stands thereof; loudspeakers, whether or not mounted in their enclosures; headphones and earphones, whether or not combined with a microphone	728.994	1.256	PREPARATIONS OF CEREALS, FLOUR, STARCH OR MILK. PASTRYCOOKS' PRODUCTS	1.151.020	328.235
Cucumbers and gherkins, fresh or chilled	690.962	598.101	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	1.117.039	672.925



POLAND

JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	726.617.816	415.734.308		924.137.581	466.759.041
Aluminium plates, sheets and strip, of a thickness exceeding 0,2 mm	86.279.579	23.500.281	ALUMINIUM AND ARTICLES THEREOF	162.616.980	34.204.349
Medicaments (excluding goods of heading Nos 3002, 3005 or 3006) consisting of two or more constituents which have been mixed together for therapeutic or prophylactic uses, not put up in measured doses or in forms or packings for retail sale	32.088.544	610.767	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	110.926.382	126.180.783
Citrus fruit, fresh or dried	28.456.105	46.206.263	PLASTICS AND ARTICLES THEREOF	74.488.561	29.519.656
Aluminium foil (whether or not printed or backed with paper, paperboard, plastics or similar backing materials) of a thickness (excluding any backing) not exceeding 0,2 mm (excluding printing sheets of class 3212 and christmas ornaments)	28.405.471	8.241.016	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	57.440.809	10.405.488
Insulated (including enamelled or anodised) wire, cable (including coaxial cable) and other insulated electric conductors, whether or not fitted with connectors optical fibre cables	25.839.871	5.158.550	ARTICLES OF IRON OR STEEL	56.160.840	40.387.462
Strawberries, Raspberries, blackberries, mulberries and loganberries, and other fruit, fresh	24.253.202	17.558.244	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	48.984.139	34.953.778
Aluminium bars, rods and profiles	22.191.172	6.661.638	PHARMACEUTICAL PRODUCTS	34.530.795	1.021.470
Fruit, nuts and other edible parts of plants, otherwise prepared or preserved, whether or not containing added sugar or other sweetening matter or spirit, not elsewhere specified or included	17.807.194	17.625.858	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	34.102.397	26.083.087
Polymers of styrene, in primary forms	15.943.759	8.829.748	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	24.403.271	2.293.400
Other vegetables prepared or preserved otherwise than by vinegar or acetic acid, not frozen (other than vegetables, fruit, nuts, fruit-peel and other parts of plants, preserved by sugar)	13.353.780	6.544.168	SOAP, ORGANIC SURFACE-ACTIVE AGENTS, WASHING PREPARATIONS, LUBRICATING PREPARATIONS, ARTIFICIAL WAXES, PREPARED WAXES, POLISHING OR SCOURING PREPARATIONS, CANDLES AND SIMILAR ARTICLES, MODELLING PASTES, 'DENTAL WAXES' AND DENTAL PREPARATIONS WITH A BASIS OF PLASTER	21.707.545	31.941.352

Tables based on provisional ELSTAT data for the 12-month period January-December 2022



LITHUANIA

JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	59.993.925	36.109.128		69.443.024	31.860.175
Unmanufactured tobacco; tobacco refuse	5.261.053	1.671.173	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	10.614.952	12.125.423
Medicaments (excluding goods of heading Nos 3002, 3005 or 3006) consisting of two or more constituents which have been mixed together for therapeutic or prophylactic uses, not put up in measured doses or in forms or packings for retail sale	4.211.351	78.668	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	7.196.276	1.355.895
Apricots, cherries, peaches (including nectarines), plums and sloes, fresh	3.222.348	1.714.473	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	4.476.298	334.552
Cartons, boxes, cases, bags and other packing containers, of paper, paperboard, cellulose wadding or webs of cellulose fibres; box files, letter trays, and similar articles, of paper or paperboard, of a kind used in offices, shops or the like	2.523.126	436.377	ALUMINIUM AND ARTICLES THEREOF	4.397.117	781.489
Parts and accessories of the motor vehicles of headings 8701 to 8705	2.507.617	250.135	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	3.367.394	2.633.465
Other knitted or crocheted fabrics	2.249.427	139.420	ESSENTIAL OILS AND RESINOIDS. PERFUMERY, COSMETIC OR TOILET PREPARATIONS	3.321.335	320.690
Synthetic organic colouring matter, whether or not chemically defined. Preparations based on synthetic organic colouring matter of a kind used to dye fabrics or produce colorant preparations	1.949.145	587.804	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	2.770.477	503.230
Knotted netting of twine, cordage or rope; made-up fishing nets and other made-up nets, of textile materials	1.808.012	619.911	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	2.635.544	1.232.126
Strawberries, Raspberries, blackberries, mulberries and loganberries, and other fruit, fresh	1.704.105	1.871.230	PHARMACEUTICAL PRODUCTS	2.601.159	63.650
Aluminium plates, sheets and strip, of a thickness exceeding 0,2 mm	1.670.632	451.346	MISCELLANEOUS MANUFACTURED ARTICLES	2.366.969	276.859



CZECH REPUBLIC

JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	323.070.402	121.276.630		416.619.275	139.908.121
Medicaments (excluding goods of heading Nos 3002, 3005 or 3006) consisting of two or more constituents which have been mixed together for therapeutic or prophylactic uses, not put up in measured doses or in forms or packings for retail sale	58.654.227	348.141	ALUMINIUM AND ARTICLES THEREOF	71.688.375	16.531.514
Aluminium foil (whether or not printed or backed with paper, paperboard, plastics or similar backing materials) of a thickness (excluding any backing) not exceeding 0,2 mm (excluding printing sheets of class 3212 and christmas ornaments)	18.967.492	5.148.736	PHARMACEUTICAL PRODUCTS	62.459.388	573.622
Aluminium plates, sheets and strip, of a thickness exceeding 0,2 mm	16.781.682	6.675.203	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	34.973.716	5.342.108
Copper tubes and pipes	14.127.259	1.772.032	PLASTICS AND ARTICLES THEREOF	29.229.897	9.923.061
Electrical apparatus for switching or protecting electrical circuits, or for making connections to or in electrical circuits (for example, switches, relays, fuses, surge suppressors, plugs, sockets, lamp holders and other connectors, junction boxes), for a voltage not exceeding 1000 V	11.468.413	959.064	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	26.365.692	27.846.925
Microphones and stands thereof; loudspeakers, whether or not mounted in their enclosures; headphones and earphones, whether or not combined with a microphone	11.386.171	31.637	COPPER AND COPPER ARTICLES	25.650.500	2.542.859
Citrus fruit, fresh or dried	9.893.974	16.956.452	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	22.324.630	17.004.758
Other manufactured tobacco and manufactured tobacco substitutes; 'homogenised' or 'reconstituted' tobacco; tobacco extracts and essences	9.636.466	1.016.492	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	11.854.784	8.378.871
Aluminium bars, rods and profiles	8.737.211	2.533.213	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	11.685.420	1.181.887
Electric accumulators, including separators thereof, whether or not rectangular (including square) parts thereof (excl. spent and those of unhardened rubber or textiles)	6.645.488	3.032.082	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	10.283.095	607.886

Tables based on provisional ELSTAT data for the 12-month period January-December 2022



SLOVAKIA

JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	163.711.792	141681935		195.864.636	107.126.286
other products	26.270.846	2.164.471	ALUMINIUM AND ARTICLES THEREOF	33.763.742	8.464.743
Artificial corundum, whether or not chemically defined; aluminium oxide; aluminium hydroxide	22.893.390	80.497.000	CONFIDENTIAL ITEMS, STORES	25.975.651	2.654.727
Aluminium plates, sheets and strip, of a thickness exceeding 0,2 mm	7.817.627	2.734.819	PLASTICS AND ARTICLES THEREOF	17.015.458	6.297.547
Aluminium foil (whether or not printed or backed with paper, paperboard, plastics or similar backing materials) of a thickness (excluding any backing) not exceeding 0,2 mm (excluding printing sheets of class 3212 and christmas ornaments)	5.576.419	1.776.241	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	12.086.612	17.607.063
Citrus fruit, fresh or dried	5.202.917	9.433.688	INORGANIC CHEMICALS ORGANIC OR INORGANIC COMPOUNDS OF PRECIOUS METALS, OF RARE-EARTH METALS, OF RADIOACTIVE ELEMENTS OR OF ISOTOPES	10.732.229	33.387.430
Medicaments (excluding goods of heading Nos 3002, 3005 or 3006) consisting of two or more constituents which have been mixed together for therapeutic or prophylactic uses, not put up in measured doses or in forms or packings for retail sale	5.187.366	22.694	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	7.936.265	982.731
Vegetables, fresh or chilled (excluding potatoes, allieaceous vegetables,edible brassicas,Lettuce (Lactuca sativa) and chicory (Cichorium spp.),Carrots, turnips, salad beetroot, salsify, celeriac, radishes and similar edible roots)	3.886.653	2.536.251	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	7.048.237	832.271
Copper tubes and pipes	3.723.123	432.391	PHARMACEUTICAL PRODUCTS	6.623.867	25.934
Footwear with outer soles and uppers of rubber or plastics (excluding waterproof footwear of heading 6401, orthopaedic footwear,skating boots with ice or roller skates attached, shin-guards and similar protective sportswear)	3.028.456	847.272	PAPER AND PAPERBOARD. ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	5.337.760	2.156.933
Polymers of styrene, in primary forms	3.021.194	1.516.900	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	5.145.730	1.097.770



HUNGARY

JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	332.739.877	175.820.641		499.233.401	202.097.983
Medicaments (excluding goods of heading Nos 3002, 3005 or 3006) consisting of two or more constituents which have been mixed together for therapeutic or prophylactic uses, not put up in measured doses or in forms or packings for retail sale	24.923.222	1.152.420	FOOTWEAR, GAITERS AND THE LIKE PARTS THEREOF	53.428.633	7.574.757
Microphones and stands thereof; loudspeakers, whether or not mounted in their enclosures; headphones and earphones, whether or not combined with a microphone	21.332.906	276.020	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	45.425.144	5.047.210
Citrus fruit, fresh or dried	15.945.192	31.985.239	PLASTICS AND ARTICLES THEREOF	40.795.198	16.939.777
Aluminium bars, rods and profiles	14.445.701	5.150.693	ALUMINIUM AND ARTICLES THEREOF	36.340.253	8.084.032
Aluminium plates, sheets and strip, of a thickness exceeding 0,2 mm	12.594.949	4.274.957	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	35.655.871	51.944.045
Copper tubes and pipes	8.895.407	1.043.548	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	22.362.742	17.489.060
Footwear with outer soles and uppers of rubber or plastics (excluding waterproof footwear of heading 6401, orthopaedic footwear,skating boots with ice or roller skates attached, shin-guards and similar protective sportswear)	8.186.600	2.293.492	PHARMACEUTICAL PRODUCTS	22.118.016	593.275
Petroleum oils and oils obtained from bituminous minerals (other than crude) Preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations	8.112.687	11.131.063	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, NOT KNITTED OR CROCHETED	19.426.901	1.869.649
Footwear with outer soles of rubber, plastics, leather or composition leather and uppers of leather (excluding toy footwear)	6.963.036	1.809.266	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	17.945.039	2.097.308
Women's or girls' suits, ensembles, jackets, blazers, dresses, skirts, divided skirts, trousers, bib and brace overalls, breeches and shorts (other than swimwear), knitted or crocheted	6.401.885	668.417	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	17.866.707	2.038.705

Tables based on provisional ELSTAT data for the 12-month period January-December 2022



ROMANIA

JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	1.350.557.543	1.341.638.412		1.825.832.040	1.443.198.992
Bars and rods, hot-rolled, in irregularly wound coils, of iron or non-alloy steel	153.813.541	241.072.579	IRON AND STEEL	176.681.005	218.190.236
Copper wire (excluding stranded wire, cables, plaited bands and other items of heading 7413, insulated electrical wire and strings for musical instruments)	100.151.228	12.259.246	PLASTICS AND ARTICLES THEREOF	169.439.991	86.874.411
Toys (excluding tricycles, scooters, pedal cars and similar wheeled toys, dolls' carriages, dolls); reduced-size ('scale') models and similar recreational models, working or not	94.148.531	25.017.799	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	163.332.707	177.341.781
Citrus fruit, fresh or dried	49.672.458	90.664.609	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	161.517.194	211.715.435
Other bars and rods of iron or non-alloy steel, not further worked than forged, hot-rolled, hot-drawn or hot-extruded, but including those twisted after rolling	35.793.504	57.003.451	COPPER AND COPPER ARTICLES	124.242.112	14.076.473
Automatic data-processing machines and units thereof; magnetic or optical readers, machines for transcribing data onto data media in coded form and machines for processing such data, not elsewhere specified or included	34.020.123	957.556	TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	114.210.297	25.679.618
Petroleum coke, petroleum bitumen and other residues of petroleum oils or of oils obtained from bituminous minerals	29.529.239	84.044.381	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	107.644.893	5.761.116
Polymers of styrene, in primary forms	28.632.504	16.942.819	FERTILISERS	106.021.250	157.785.013
Mineral or chemical fertilisers containing two or three of the fertilising elements: nitrogen, phosphorus and potassium; other fertilisers (excluding animal or vegetable fertilisers) animal, vegetable, mineral or chemical fertilisers	27.778.572	82.706.868	ALUMINIUM AND ARTICLES THEREOF	78.659.047	18.322.299
Aluminium plates, sheets and strip, of a thickness exceeding 0,2 mm	24.267.661	9.119.673			



BULGARIA

JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	1.865.730.208	2.436.400.309		4.305.384.186	3.322.540.995
Petroleum gases and other gaseous hydrocarbons	187.934.421	437.650.213	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	2.156.280.089	1.485.155.197
Polymers of propylene or of other olefins, in primary forms	74.079.358	49.769.918	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	227.244.608	35.212.872
Petroleum oils and oils obtained from bituminous minerals (other than crude) Preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations	68.754.984	115.195.930	PLASTICS AND ARTICLES THEREOF	175.720.510	111.121.105
Copper waste and scrap (excluding ingots or other similar unwrought shapes, of remelted copper waste and scrap, ashes and residues containing copper etc.	63.404.483	9.685.264	IRON AND STEEL	160.361.913	194.888.424
Bars and rods, hot-rolled, in irregularly wound coils, of iron or non-alloy steel	53.213.898	83.323.410	FERTILISERS	120.611.037	178.157.645
Aluminium bars, rods and profiles	51.547.785	22.379.195	COPPER AND COPPER ARTICLES	116.684.306	15.878.032
Toys (excluding tricycles, scooters, pedal cars and similar wheeled toys, dolls' carriages, dolls); reduced-size ('scale') models and similar recreational models, working or not	42.280.036	12.348.561	ALUMINIUM AND ARTICLES THEREOF	99.232.021	26.896.330
Cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes	40.219.920	5.017.040	ANIMAL OR VEGETABLE FATS AND OILS. THEIR CLEAVAGE PRODUCTS. PREPARED EDIBLE FATS. ANIMAL OR VEGETABLE WAXES.	89.497.364	48.753.930
Petroleum coke, petroleum bitumen and other residues of petroleum oils or of oils obtained from bituminous minerals	29.697.482	81.834.538	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	85.016.109	5.275.894
Unmanufactured tobacco; tobacco refuse	29.090.616	8.612.702	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	78.073.796	161.228.827

Tables based on provisional ELSTAT data for the 12-month period January-December 2022



SLOVENIA

JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	403.486.811	680.923.649		553.278.624	433.826.167
Petroleum oils and oils obtained from bituminous minerals (other than crude) Preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations	299.622.047	596.987.388	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	454.529.502	363.113.811
Electricity	20.541.517	12	INORGANIC CHEMICALS ORGANIC OR INORGANIC COMPOUNDS OF PRECIOUS METALS, OF RARE-EARTH METALS, OF RADIOACTIVE ELEMENTS OR OF ISOTOPES	17.445.025	50.233.818
Artificial corundum, whether or not chemically defined; aluminium oxide; aluminium hydroxide	14.503.434	55.874.000	OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	9.180.920	333.225
Insulated (including enamelled or anodised) wire, cable (including coaxial cable) and other insulated electric conductors, whether or not fitted with connectors optical fibre cables	5.324.964	1.025.443	ALUMINIUM AND ARTICLES THEREOF	8.860.110	1.840.721
Medicaments (excluding goods of heading Nos 3002, 3005 or 3006) consisting of two or more constituents which have been mixed together for therapeutic or prophylactic uses, not put up in measured doses or in forms or packings for retail sale	4.263.750	149.184	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	8.041.982	1.346.602
Gas, liquid or electricity supply or production meters, including calibrating meters thereof	3.532.648	213.727	PHARMACEUTICAL PRODUCTS	6.088.184	174.943
Video game consoles and machines, table or parlour games, including pintables, billiards, special tables for casino games and automatic bowling equipment	3.234.803	77.557	PLASTICS AND ARTICLES THEREOF	5.819.715	2.159.410
Structures and parts of structures (for example, bridges and bridge-sections, lock-gates, towers, lattice masts, roofs, roofing frameworks, doors and windows and their frames and thresholds for doors, shutters, balustrades, pillars and columns)	2.795.841	1.433.418	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	5.671.419	343.783
Aluminium plates, sheets and strip, of a thickness exceeding 0,2 mm	2.738.657	841.884	TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	3.924.134	56.706
Copper tubes and pipes	2.311.844	257.887	FOOTWEAR, GAITERS AND THE LIKE PARTS THEREOF	3.606.067	114.438



CROATIA

JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	267.163.906	269.933.943		324.437.178	227.643.130
Petroleum oils and oils obtained from bituminous minerals (other than crude) Preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations	97.352.249	182.597.857	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	130.243.741	126.761.579
Unwrought aluminium	32.633.346	12.855.280	ALUMINIUM AND ARTICLES THEREOF	37.602.679	10.546.491
Preparations of a kind used in animal feeding	25.641.742	18.407.199	RESIDUES AND WASTE FROM FOOD INDUSTRIES PREPARED ANIMAL FODDER	26.698.550	20.422.911
Polymers of ethylene, in primary forms	7.151.886	4.457.108	EDIBLE FRUIT AND NUTS, PEEL OF CITRUS FRUIT OR MELONS	17.749.288	21.732.832
Aluminium foil (whether or not printed or backed with paper, paperboard, plastics or similar backing materials) of a thickness (excluding any backing) not exceeding 0,2 mm (excluding printing sheets of class 3212 and christmas ornaments)	6.832.774	1.877.901	PLASTICS AND ARTICLES THEREOF	13.999.384	7.609.416
Video game consoles and machines, table or parlour games, including pintables, billiards, special tables for casino games and automatic bowling equipment	4.782.967	132.542	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	11.186.853	1.551.603
Citrus fruit, fresh or dried	4.378.606	8.496.136	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	7.561.279	732.354
Petroleum gases and other gaseous hydrocarbons	3.326.075	4.642.104	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	7.428.801	113.640
Footwear with outer soles of rubber, plastics, leather or composition leather and uppers of leather (excluding toy footwear)	3.221.841	72.550	FOOTWEAR, GAITERS AND THE LIKE PARTS THEREOF	5.198.727	183.406
Footwear with outer soles and uppers of rubber or plastics (excluding waterproof footwear of heading 6401, orthopaedic footwear, skating boots with ice or roller skates attached, shin-guards and similar protective sportswear)	3.148.128	128.218	TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	4.946.416	215.603

Tables based on provisional ELSTAT data for the 12-month period January-December 2022



CYPRUS

JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	2.342.576.590	1.796.262.307		3.231.230.385	1.617.259.651
Petroleum oils and oils obtained from bituminous minerals (other than crude) Preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations	537.976.376	945.148.606	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	850.091.837	888.219.938
Telephone sets, including telephones for cellular networks or for other wireless networks, including Line telephone sets with cordless handsets	107.484.327	184.150	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	335.793.726	11.015.266
Medicaments (excluding goods of heading Nos 3002, 3005 or 3006) consisting of two or more constituents which have been mixed together for therapeutic or prophylactic uses, not put up in measured doses or in forms or packings for retail sale	96.070.050	2.264.720	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	229.851.201	12.096.934
Toys (excluding tricycles, scooters, pedal cars and similar wheeled toys, dolls' carriages, dolls); reduced-size ('scale') models and similar recreational models, working or not	48.253.363	10.480.532	PHARMACEUTICAL PRODUCTS	168.266.192	3.303.270
Human blood; animal blood prepared for therapeutic, prophylactic or diagnostic uses; antisera, other blood fractions and immunological products, whether or not modified or obtained by means of biotechnological processes; vaccines,	40.694.120	52.675	PLASTICS AND ARTICLES THEREOF	91.288.125	26.543.391
Automatic data-processing machines and units thereof; magnetic or optical readers, machines for transcribing data onto data media in coded form and machines for processing such data, not elsewhere specified or included	38.661.064	182.035	TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	79.492.462	13.839.458
Other bars and rods of iron or non-alloy steel, not further worked than forged, hot-rolled, hot-drawn or hot-extruded, but including those twisted after rolling	31.350.287	54.229.455	IRON AND STEEL	78.534.654	84.832.837
Structures and parts of structures (for example, bridges and bridge-sections, lock-gates, towers, lattice masts, roofs, roofing frameworks, doors and windows and their frames and thresholds for doors, shutters, balustrades, pillars and columns)	26.968.497	14.538.501	WORKS OF ART, COLLECTORS' PIECES AND ANTIQUES	75.381.518	8.231
Reception apparatus for television, whether or not incorporating radio-broadcast receivers or sound or video recording or reproducing apparatus. Video monitors and video projectors.	26.422.784	950.101	ARTICLES OF IRON OR STEEL	62.177.188	28.850.975
Edible preparations not elsewhere specified or included	25.528.161	3.931.802	PREPARATIONS OF CEREALS, FLOUR, STARCH OR MILK. PASTRYCOOKS' PRODUCTS	58.175.072	18.408.707



SWEDEN

JANUARY- DECEMBER 2021			JANUARY- DECEMBER 2022		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	228.969.067	23.4774.919		375.461.182	334.043.692
Cheese and curd	29.287.162	5.164.399	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	88.344.787	98.258.447
Medicaments (excluding goods of heading Nos 3002, 3005 or 3006) consisting of two or more constituents which have been mixed together for therapeutic or prophylactic uses, not put up in measured doses or in forms or packings for retail sale	25.470.775	291.359	OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	54.588.617	709.512
Gas, liquid or electricity supply or production meters, including calibrating meters thereof	24.580.050	538.357	DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	38.800.820	7.310.415
Insulated (including enamelled or anodised) wire, cable (including coaxial cable) and other insulated electric conductors, whether or not fitted with connectors optical fibre cables	14.300.331	3.640.318	PHARMACEUTICAL PRODUCTS	27.455.824	226.485
Other vegetables prepared or preserved otherwise than by vinegar or acetic acid, not frozen (other than vegetables, fruit, nuts, fruit-peel and other parts of plants, preserved by sugar)	11.824.238	4.153.826	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	25.933.862	15.045.732
Activated carbon; activated natural mineral products; animal black, including spent animal black.	10.534.400	156.925.000	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	18.437.543	3.596.202
Copper tubes and pipes	9.912.253	1.015.159	MISCELLANEOUS CHEMICAL PRODUCTS	12.015.275	166.073.805
Petroleum oils and oils obtained from bituminous minerals (other than crude) Preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations	8.319.072	12.148.092	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	11.166.153	7.814.476
Olive oil and its fractions, whether or not refined, but not chemically modified	6.561.136	1.568.343	COPPER AND COPPER ARTICLES	10.724.641	938.817
Tomatoes prepared or preserved otherwise than by vinegar or acetic acid	5.207.103	7.819.517	ANIMAL OR VEGETABLE FATS AND OILS. THEIR CLEAVAGE PRODUCTS. PREPARED EDIBLE FATS. ANIMAL OR VEGETABLE WAXES.	9.922.325	2.371.101

Tables based on provisional ELSTAT data for the 12-month period January-December 2022



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Julia Tsetis

**CEO
Pharmacist MSc
Honorary Doctorate
of the National & Kapodistrian
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