

TRADE WITH GREECE

ANNUAL BUSINESS, ECONOMIC
& POLITICAL REVIEW





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HELLENIC DEVELOPMENT
BANK OF INVESTMENTS

EDITORIAL



Sophia Kounenaki Efraimoglou,
President of the ACCI

On a steady course of export-oriented growth

Despite the adverse international environment, the Greek economy has been growing steadily, driven by investments and exports.

In the past five years, the Greek economy has been sustaining a GDP growth rate higher than the European average, while in the same period –according to the Business Environment Index of the Economist Intelligence Unit– Greece saw the greatest improvement in its business environment, among 82 countries. This progress is reflected in the data. In 2019-2023, the country managed to attract foreign investments of almost 25 billion euros. Investment as a percentage of

GDP rose to 14.5% in 2023 from 10.9% in 2019, a large portion being channelled to knowledge-intensive and high-value-added activities. In the same period, the exports of goods increased by approximately 50%, while their quality structure improved, as corroborated by the dynamic growth of high-technology product exports.

The prospects for the near future are positive. According to the spring forecasts of the European Commission, Greece's economy is expected to grow at a rate three times above the eurozone average throughout 2024. Moreover, investments are further projected to grow by 6.7% in 2024 and 8.4% in 2025 compared to the eurozone averages of no more than 0.1% and 1.6% for each year respectively. The estimates of the European Commission are also positive as regards the exports of goods and services, which are expected to grow at a rate four times above the eurozone average, while unemployment is projected to fall below 10% by 2025.

The utilisation of resources from the EU's Recovery and Resilience Facility, as well as a series of other financing tools, enables the country to support high-quality private and public investment, as well as reforms that further enhance the investment and business environment of Greece. Among others, planned projects include infrastructure upgrades in transportation, digital networks, and energy; upskilling programmes; projects concerning the acceleration of the digitisation of the public sector; reforms to speed up the

dispensation of justice; and enhancement of health services. The recovery of Greece's investment grade during the previous year is markedly improving financing conditions for the public and private sectors and is expanding the potential for attracting more investment.

Having shown remarkable resilience in the face of successive crises, Greek businesses are now ready to promote new investment plans, which will further boost the competitiveness and differentiation of their products and services. They are ready to build new, mutually beneficial partnerships to capitalise on the Greek economy's positive momentum and Greece's comparative advantages, such as its key geographical position, as well as the security and stability that a strong European democracy can guarantee.

The Athens Chamber of Commerce and Industry that represents 120,000 enterprises with the largest contribution to the country's GDP, will continue to actively support these efforts. It acts as a lever for boosting the strength and extroversion of Greek enterprises, always being an advisor on matters of economy and trade.

With methodical reforms and with its businesses in the front line, Greece is picking up pace for the productive and export-oriented transformation of its economy. Amidst an increasingly turbulent geopolitical environment, it continues to be a reliable economic partner and a strong pillar of growth.



THE ATHENS CHAMBER OF COMMERCE AND INDUSTRY

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The keyword for Greece is competitiveness

By Kostis Hatzidakis,
Minister of Economy and Finance

In all my recent international meetings -at the ECOFIN in Brussels and the recent Spring Meetings of the IMF in Washington, DC- the impressions about Greece were remarkably positive. Representatives of international organizations, economic analysts, and international investment banks alike recognise that our country has emerged as an economic success story:

- Unemployment has decreased by more than seven percentage points.
- We recorded the fastest fall in debt-to-GDP ratio in the EU.
- FDI rose cumulatively by 25 billion euros, reaching a twenty-year high.
- Exports recorded the most significant increase across the EU in terms of GDP.
- Our economy regained investment grade.
- Greece's growth rate reached five times the EU average.

These results are no coincidence. Over the past years, we have undertaken a series of essential reforms towards improving the business environment, as documented by our rankings in relevant international indicators. We have reduced taxes and social security contributions, simplified licensing procedures, and modernised the labour market, all of which have contributed significantly to a more competitive economy.

We are, however, not just resting on our laurels. On the contrary, the achievements of the past years fill us with a sense of responsibility to continue implementing all the reforms that will further boost the Greek economy's competitiveness. That is key not only for raising the living standards of Greek citizens, but also for maintaining economic resilience in a volatile world.

That is why, since the elections, the Greek government has continued pursuing its reform agenda with even more rigor: We proceeded



rapidly with the disinvestment programme of the state from its bank holdings. We completed 10 privatisations and concessions, which brought 7,1 billion euros to state coffers - but most importantly, will act as a lever for economic growth. We passed a tax reform to combat tax evasion and tax avoidance. We allowed non-banking institutions to provide loans to strengthen competition in the banking system and introduced measures to further reduce the stock of NPLs. We maintained our commitment to fiscal prudence, contributing to significantly lower borrowing costs.

We are determined to continue in the same direction. Over the following months, we are going to:

1. Reform our public investment program to streamline relevant processes and create a new Sovereign Investment Fund.
2. Introduce a bill with tax and financial incentives for business mergers and innovation, to facilitate the production of high-tech

and value-added products.

3. Complete the state's disinvestment program from its holdings in banks, which is critical to our effort for a more robust and dynamic banking system.
4. Introduce legislation aiming to improve the functioning of our capital markets – an essential project to increase financing options for businesses.
5. Last but not least, we are determined to continue pursuing a prudent fiscal policy along the lines of the new EU fiscal rules.

We are absolutely determined to press ahead with all the necessary reforms, taking advantage of a rather unique situation in Greece: the combination of the right economic policy mix with political stability.

We will not let the significant progress made over the last five years go to waste!



Reform in our Armed Forces can be a growth driver for our national economy

By Nikos Dendias,
Minister of National Defence

We are going through a period of great geopolitical uncertainty, with military conflicts in our country's wider region. The consequences are visible in all sectors. A case in point is the increase in the transport costs of consumer staples because of the attacks against commercial vessels in the Red Sea and the use of alternative sea routes in shipping. Of equal gravity are also the consequences of the Russian invasion of Ukraine on the energy sector, and of the situation in Sub-Saharan Africa on the migration sector.

It is now obvious that the overall structure of the global security system, as we came to know it in the past few decades, is at risk. The current events prove that the international community cannot rest on the expectations created after the fall of the Berlin Wall as regards the predominance of Western values, the resolution of regional disputes, cooperation with Russia and China and so forth. The disappointment of these expectations makes it more imperative than ever before in the past few decades to secure the country's national sovereignty, both by expanding its alliances and upgrading its geopolitical role, and by developing its defence capabilities.

Greece must, within a visible time horizon, have strong and reliable Armed Forces, capable of facing new types of threats, conventional and hybrid, through the reform we are promoting by means of implementing "Agenda 2030." As pointed out, after all, by the Prime Minister, Kyriakos Mitsotakis, this is the greatest reform in the Armed Forces since the establishment of the modern Greek state.

In any case, we should not forget that one of the most important things 21st century conflicts have taught us, is that no rights are given if you can't defend in practice your sovereignty and territorial integrity on the basis of International Law and the Charter of the United Nations. Our aim, therefore, is to prepare Greece for any eventuality, taking into account developments in the wider region and in its neighbouring countries. We must turn modern-day conflict lessons into actions and enhance the country's regional and international presence as a pillar of security and stability, by upgrading its deterrent power, capitalising on the expansion of the alliances it forged in previous years.

The spearhead of this effort is an organisationally modern, "smart", flexible, and operationally effective Armed Forces structure, emphasising



on the creation of an innovation ecosystem through the establishment of the Hellenic Defence Innovation Centre, for the development of domestic and technologically advanced defence capabilities.

Apart from being an investment in the future, reform in the Armed Forces can be a growth driver for our national economy, through the development of the domestic defence industry, the utilisation of human capital, and the promotion of research. The effort to reorganise the Hellenic Aerospace Industry through its subjection to the Ministry of National Defence is a step towards this direction.

It is high time we eliminated the “buying from the shelf” mentality, and gradually created domestic added value from the acquisition of

weaponry. Greece must stop being a mere buyer of defence technology products and become a large-scale producer, and potentially an exporter, with multiple benefits for the national economy.

Moreover, we are promoting changes in military service, in order for it to be an opportunity instead of a drag, with recruits properly trained in their military duties, but also trained, if they wish so, in specialties that are highly demanded in the labour market.

By implementing the “Agenda 2030” Greece can confidently move into the next decades of the 21st century. With Armed Forces that will not only contribute to its territorial sovereignty and independence, but also to its prosperity and growth.



Our aim is to upgrade the Public Health System

By Adonis Georgiadis,
Minister of Health

Upgrading the Public Health System is a challenge, not only for the government, but also for me, personally. I have served once before as Minister of Health, for a brief time period and under extremely dire circumstances for Greece. This time, however, things are quite different:

By order of the Prime Minister, a huge reform programme has been launched and is being implemented in the Health sector, including the upgrading of infrastructures and equipment, prevention and preventive medicine programmes, and the enhancement of human resources and primary care. Overall, the reforms that will be carried out in the Greek NHS over the next few months will be among the biggest in recent decades.

One of our first ventures at the Ministry was to put in place those mechanisms that would provide us with the right data at the right time, thus enabling us to prepare well-documented policies in an environment of finite resources.

The establishment of the Single List of Operating Rooms is one such policy, which will help us have an overall picture of waiting times in each hospital. In conjunction with the launching of afternoon surgeries, our aim is to put an end to the long waiting times for surgical operations, which in some cases lasted for years.

Now, all cases of patients in need of surgery are recorded, organised and monitored across all NHS hospitals, in order to enable central data management for strategic decision-making, on the basis of the actual picture.

At the same time, we are doing our best to cut down on red tape. We are introducing the Single Personal Health Record and we are unifying hospital systems, to enable them to “communicate” among them and electronically exchange medical information about the patients.

The challenges, though, do not end here. One of the biggest problems we have to deal with as soon as possible, is how to reduce



pharmaceutical expenditure. We are considering measures that will contain expenditure and will result in the reduction of the sky-high clawbacks. Our aim is to reduce both clawbacks and rebates by more than 300 million euros in 2024.

In infrastructures, we are currently executing, through the Recovery Facility, the largest programme for the refurbishment of buildings, both of NHS hospitals and health centres, with a budget of more than 500 million euros. This is the largest programme for the full renovation of the buildings and medical equipment of the National Health System since its inception.

In addition, we are enhancing the National Health System with the biggest “package” of permanent hires of the past few years, also focusing on a more flexible work system for doctors, which will ultimately create the possibility of higher compensation and greater freedom of choice.

We have also taken great steps forward in the field of prevention. Preventive medicine had never been organised and systematic in our country. Especially in the field of early diagnosis, Greece has, sadly, been left behind. Now, however, for the first time ever, more than 200 million euros shall be invested until 2025 for secondary prevention programmes, which concern preventive diagnostic testing. We are utilising the Mobile Health Units as part of the “Spyros Doxiadis” National Prevention Programme, with the aim of implementing the preventive testing programme in remote areas.

Each one of these reforms is one step forward in the path towards the reconstruction, upgrading, and modernisation of the National Health System. We have the resources, we have a plan, and pretty soon we will start to see that this effort is bearing fruit.

Rest assured that my second term at the Ministry of Health will be crowned by the building of the new NHS that all citizens deserve.



The Greek economy has turned a new page

By Christos Staikouras,
Minister of Infrastructure and Transportation

Greece has, in the past few years and within an unstable, turbulent, and very challenging international environment, been recovering strongly, growing sustainably, and strengthening itself manifoldly.

Our country has, with more or less help from all of us, managed:

- to withstand the severe shocks of the consecutive crises;
- to support, bravely and effectively, society and especially our more vulnerable compatriots;
- to achieve measurable results;
- to stand out for its performance;
- to create many new good jobs;
- to attract investor interest;
- to improve its position and international status.

More specifically, in the last five years:

- we reduced taxes and social security contributions for households and businesses, mainly middle-class ones;
- we established tax incentives for attracting investment and human capital, in particular for repatriating young people who had left the country in previous years;

- we have been permanently enhancing the citizens' disposable income, by increasing the minimum salary in the private sector, the earnings of public sector employees, and pensions;
- we returned to European normality, following the lifting of the capital controls, the early repayment of the International Monetary Fund, the end of enhanced surveillance, and the restoration of investment grade. In conclusion, the Greek economy has turned a new page. It has made a dynamic comeback to the European scene. It is now growing at one of the fastest rates in Europe, after being its worst performer in the previous four-year term.

Public finances have been stabilised and are improving, Greece is covering a major part of the investment gap, with the assistance of the Recovery and Resilience Facility. It is expanding into new markets and becomes more and more extrovert. We are achieving all this by building on the cornerstones of strong will, accountability, and reliability.

Under the direction of Prime Minister, Kyriakos Mitsotakis, we are collectively managing to make the Greek economy stand out for its high resilience, great progress, and strong dynamism.

Resilience, progress, and dynamism that have laid the foundations for even greater accomplishments in the future. We are working towards attracting more investments that will create new, better, and more-highly-paid jobs.

In this context, the role of sustainable infrastructure and modern transportation is decisive for the growth and sustainable development of the economy, the creation of jobs, the enhancement of social cohesion, and the strengthening of our country in all aspects.

For these reasons, we have been designing, launching, and implementing specific sets of policy initiatives, in Greece and abroad. I will present here three policy examples:

1st Policy Set: Realisation of public works.

- The Aktio-Amvrakia road axis was delivered in late January 2024.
- The Lamia-Kalambaka section of the E65 motorway was delivered in late April 2024.
- The Patras-Pyrgos highway is being constructed at an increasing pace, with the aim of being completed, as per our commitment, in the summer of 2025.
- The Thessaloniki Metro is expected to be delivered in November.
- The construction of Line 4 of the Athens Metro, the North Road Axis of Crete, and the airport at Castelli, Crete, are well underway.

2nd Policy Set: Renewal of the bus fleet.

The first electric buses in the history of Greek transportation have already started doing test runs in the streets of Athens and Thessaloniki. Within the next few weeks citizens will be served by 250 new electric buses, 140 in Athens and 110 in Thessaloniki.

Moreover, we signed the agreements for the acquisition of 300 natural gas-powered buses to be used in Athens, which we expect to have delivered by the end of 2025. The third stage is the announcement of the tender for additional anti-pollution technology buses, with the aim of renewing the fleet with new vehicles by the end of this four-year term.

3rd Policy Set: Development of new commercial routes.

The transportation sector is crucial for managing the severe disruption of the global supply chain caused by the Russian invasion of Ukraine, as well as by other geopolitical crises.



The new Trans-European Transport Network (TEN-T) regulation provides an opportunity towards this direction, and Greece has been methodically working and cooperating in the context of the Baltic Sea-Black Sea-Aegean Sea corridor and the Three Seas initiative.

With the ports of Thessaloniki, Kavala, and Alexandroupolis, we are offering a safe and competitive alternative for the transit of people and merchandise via railway.

A new route, which increases the resilience of the supply chain and energy security.

Having a clear vision, we are working in a planned and methodical manner, in order to complete existing projects, modernise the transportation system, and create new infrastructures that will buttress economic activity.



Dealing with climate crisis requires bold decisions, speed, and efficiency

By Theodoros Skylakakis,
Minister of the Environment and Energy

The climate crisis is here, and dealing with its consequences requires drastic initiatives. This is why at the Ministry of the Environment and Energy we have designed and are implementing –since they are included in recent state legislation– a series of reforms. These pertain, among other things, to water and forest management, the creation of sustainable and resilient urban areas by cracking down on unauthorised construction activity, and the preparation of a special programme for the reduction of energy costs, emphasising on the protection of vulnerable social groups.

As regards water management we shall pretty soon transfer the fragmented responsibilities for the waters of the region of Thessaly –which lied with various entities–to “Thessaly Water Management Organisation S.A.” This strong and flexible organisation, which is fully-owned by the state, will undertake the task of resolving the major issue of water management in Thessaly.

In addition, one of our most iconic reforms pertains to the management of the country’s public forest ecosystems. This initiative is aimed at

the active management of Greek forests, primarily those of Southern Greece, an area that is more vulnerable to the climate crisis, and for many decades had not been subject to any management regime. This reform will include starting to remove the huge quantities of flammable excess biomass that has accumulated in the forests, along with the development of a new forest economy, with substantial subsidies for the removal of excess biomass.

The initiatives that are underway for the effective management of public forests also include the hiring of foresters and the introduction of hybrid partnerships between forest cooperatives and private enterprises that process biomass (for the production of wood products, pellet, energy etc.), which, under the supervision of the forest service, will undertake the implementation of modern forest management plans. Recently, we assigned the first management plans, which pertain to the forests of Attica, Arcadia, Boeotia and Ileia, while many more are about to follow. The aim is to render forests productive and protect them –as much as possible– from the disastrous effects of the climate crisis.

Another radical reform we are implementing concerns the system for monitoring the built environment, as well as for the identification and demolition of unauthorised structures. This is the first time that demolitions are given priority, primarily focusing on new unauthorised buildings, as well as a significant number of older ones that are selected on the basis of urban planning, zoning, and environmental criteria.

It is very important to stress that this unauthorised building reform does not include any legitimisation option. Our aim is to ensure that there will be no more unauthorised structures. It is time to put an end to the state's practice of hiding its head in the sand as regards the issue of unauthorised construction activity. In order for Greece to have a serious zoning policy, unauthorised construction has to stop, and the only way for this to happen is to not allow anything new to be built without permission.

In the energy front we are introducing the "Apollo" programme for the reduction of the energy costs of vulnerable households, first- and second-degree local government organisations, local and general land development organisations, and municipal water and sewage enterprises all over the country. This programme provides for the development of major investments in renewable energy sources, which will supply cheap energy to the large energy communities that will be formed as part of its implementation.

We are also introducing measures for increasing the available electrical space, aiming to further RES penetration and the reduction of electricity costs. These measures include: the capability to impose restrictions on the infusion of electricity from RES and CHP projects into the grid. We are encouraging auto-production and internal consumption that are based on RES projects, and we are introducing the remote supervision and management of a large number of RES stations by the Hellenic Electricity Distribution Network Operator.

It has to be understood that in dealing with the climate crisis there is no place for partisan politics and ideological fixations. Our policies for dealing with climate crisis today will affect the present and the future of all of us, of our children, and of the coming generations. The achievement of this common goal requires bold decisions, speed, and efficiency.





Greece implements her new productive model and enhances her growth potential

By Takis Theodorikakos,
Minister of Development

Despite intense political turbulence and the multiple global challenges in recent years, from 2019 till nowadays Greece has managed to be again in the “core” of business activity. Our country constitutes an attraction for significant investments and presents exceptional opportunities.

The safe political and financial environment ensured by our government, as well as our strategic geographic location have transformed Greece into a green energy, as well as a digital connectivity, innovation and logistics hub.

The Greek economy is growing at a higher rate than the EU average. Our goal is to maintain this rate via the new production model and the development path, as well as create new, safer and well-paid job positions and increase the disposable income of all citizens. The central directions of our policy are financial sustainability and

competitiveness, the maintenance of social cohesion, and finally the well-being of all citizens.

The recovery of investment grade after 13 years and the upgrade of our economy by major rating agencies prove that Greece is fully back to normality. The period when Greece was on the fringes and was considered as an example to avoid, belongs definitely to the past.

Industrial production has returned to pre-debt-crisis levels but our expectation is for it to play the leading role in the Greek economy with the implementation of our new strategy for industry. We would like our industry to be modern, competitive, making use of innovation and applied research, thus multiplying our exports. An industry with a development throughout the Greek territory. Our goal is for this financial development to not only be sustainable but also balanced throughout the country, for the coming generations of Greeks and of



course for the brain-drain generation that has emigrated in the last 15 years and especially during this difficult period of the big scale debt crisis that Greece went through. An industry that will support and be supported as well as interact positively in the ecosystem of small and medium-sized enterprises, harnessing the ingenuity and ability of professionals as well as of SMEs.

The strategic directions of our government also include green and digital transformation in the framework of the “Competitiveness” programme for the period 2021-2027, the “Digital Transformation of SMEs” with a budget of 300 million euros and the “Green Transition of SMEs” with a budget of 700 million euros. In addition, 300 million euros are also available through the Research-Innovate programme.

Moreover, there is funding of 65 million euros for the upgrade of 20 industrial parks, which will strengthen small and medium-sized enterprises, as they enhance economies of scale, promote cooperation and reduce costs due to shared infrastructure.

We implement an ambitious policy for innovation, introducing reforms and incentives in order to connect research with the market and thus have immediate results.

All in all, in the Ministry of Development, the actions and reforms that we implement for strengthening entrepreneurship, as well as the financial tools we use, focus especially on the following pillars:

- We enhance the extroversion and growth of businesses.
- We promote innovation.
- We accelerate green and digital transition
- We invest on skills development.
- We boost the supply chain
- We generally improve the business environment, by limiting bureaucratic red tape existing over a series of decades.

Of course, we continue our battle for the de-escalation of staple food item prices. The proper functioning of competition, the informed consumer, and the social responsibility of healthy entrepreneurship constitute the triptych that ensures that the entire supply chain can function properly and according to the rule of law, in favour of all households. Certainly, we will continue with the implementation of the market interventions that have been instituted, together with the toughening of fines for the offenders.

Now is the time for investment in Greece. Our country combines a pro-investment government committed to fiscal prudence, with a bold reform agenda and an exceptional scientific staff. For the last five years our efforts have been continuous so that we could increase investor confidence. This development trajectory of Greece is inextricably intertwined with the dynamic development of entrepreneurship and its effective adaptation to modern challenges.



We are strengthening the feeling of security, also planning for the Police of the next twenty years

By Michalis Chrisochoidis,
Minister of Citizen Protection

Security is one of the top priorities of the government and Prime Minister Kyriakos Mitsotakis. The multiple crises the world has been experiencing, as well as major social issues that have given rise to new forms of violence and illegal activity, along with the polarisation of societies, have contributed to the intensification of feelings of reaction, and the diminution of trust towards institutions. Moreover, technological progress has created an environment in which crime, as well as various forms of violence, have been dynamically evolving, thus increasing the challenges for public agencies and above all for the Hellenic Police.

To this we must add the need for structural reforms in the Hellenic Police. In fact, the Hellenic Police has, in the past few years, been lagging as regards the systematic utilisation of technology, and, most importantly, innovation. Human resources management is another field that reflects the structural problems of this agency and the need for radical reforms that will lead to the support, skill development, and optimum utilisation of Police personnel. Finally, all the rapid changes at both the global and national levels have made it necessary to reform the structure of the Police.

So, recent security policy is moving along these two axes: a) the improvement of Police performance as regards fighting and preventing crime and various forms of violence, and b) the preparation and

implementation of structural changes that will create the Police of the next twenty years.

From the very first moment we emphasised on enhancing conspicuous policing, mainly aiming at dealing with crime and improving road traffic. We have reinforced immediate response police units, both the DIAS motorcycle force and the patrol cars, with extra personnel, as we also did for the call centre, in order to significantly reduce waiting times for people dialling the 100 police emergency line. Police officers who had been deployed for the security of persons or vulnerable targets returned to active duty and are staffing front-line Police stations and departments, while there was a significant increase in the number of Crime Fighting and Prevention Teams in Attica and Thessaloniki. The next area we emphasised on was traffic police. The Traffic Police Divisions of Attica and Thessaloniki were reinforced with more than 200, and with 75 officers, respectively. We invest in technology through the use of drones, as well as a pilot programme for the issuance of traffic tickets, which will come on stream soon. The first results of these actions are already evident, as the instances of theft, burglary and robbery were substantially reduced in the first quarter of 2024.

The second field in which we have developed a series of actions is the prevention and handling of various forms of violence, mostly domestic violence, violence by minors, as well as fan violence. The increase of



special domestic violence offices from 18 to 63 is part of the Hellenic Police's wider plan for effectively dealing with this phenomenon. This increase is accompanied by a series of measures such as the extension of the panic button to all domestic violence victims, all over Greece, as well as the provision of training to more officers in order to enable them to handle such incidents. Moreover, we have intensified police presence in areas with a great concentration of minors or a great number of incidents, carrying out patrols in a moderate, albeit conspicuous manner. By the end of April we will put into operation the 10201 line, where both parents and the children themselves will be able to report incidents. This is a radical change in the procedure for reporting incidents and supporting minors. The aforementioned framework is complemented by a mobile app, as well as a platform, where parents and children will be able to fill in information about incidents that have come to their attention.

The last priority area I would like to refer to, is structural reform. We are preparing a comprehensive reform that will bring the Police Force into the 21st century and will turn it into a modern, efficient and smart organisation. The reform will start from the structures, as new ones will be created, others will be merged, and coordination will improve. We aim at the triptych: better executive planning; effective supervision and command; and holistic management of crises and incidents. Finally, we are preparing a veritable technological revolution. It includes the upgrading of operation centres, the digitisation of procedures, the use of new technological tools, artificial intelligence for data analysis and the design of targeted actions for dealing with crime, digitisation of the archive, as well as new training technologies including game consoles and augmented reality. I left for last the technological tools that are addressed to citizens, such as the panic button, or iconic applications such as My100.



Investments and Judicial Reform

By Georgios Floridis,
Minister of Justice

Greece has, since 2019, been gradually covering the huge investment gap that had been created because of the crisis. The importance and necessity of large iconic investments, either direct or through privatisations, is evident. The gap is being systematically covered by private investments in infrastructures, as well as private investments, aimed at the modernisation and growth of all businesses.

That said, a crucial “extra-economic” factor of investment growth is the quality and fast dispensation of Justice. It is also a guarantee for the smooth operation of the economy with legal certainty, as well as a key factor for the attraction and realisation of investment.

In Greece, time-consuming procedures regarding the adjudication of court cases are sometimes an impediment to investment and business activity and, in general, to the country’s economic growth. This undermines the effort to create an investment-friendly business environment, that is supported by a high degree of efficiency and trust in institutions.

This is precisely why the reform of Justice, to increase the quality and speed of its decisions, is one of the serious challenges for the second

term of the Kyriakos Mitsotakis government. Within 10 months, we methodically and conjunctively implemented a wide-ranging reform plan of institutional, organisational, digital, and logistical interventions and changes in Greek justice.

In early 2024, we voted the reform of the Penal Code and the Criminal Procedure Code, the key point being the serving of sentences, which reduces impunity and, at the same time, speeding up the terms and procedures of criminal trials. Similar initiatives concerning changes in the Code of Civil Procedure and the legal process of the Council of the State, the Organisation of the Courts, the Lawyer’s Code, the Notaries Public Code, and the legal framework of the National School of Judiciary, are at the law-drafting stage.

At the heart, though, of the justice reform programme is the government’s recent proposal-draft law on Greece’s New Judicial Charter. For the first time in the modern history of the Greek state, there will be changes in the structure and operation of our judicial system, Until now we only had quantitative additions and subtractions, mainly of justices and courts. Therefore, this is an unprecedented structural and qualitative change for justice. This is why we’re talking about a New Judicial Charter. Without



exaggeration, this will effectively also be the country's First Judicial Charter, which turns a new page for Greek justice, actually ushering it to the 21st century.

In practice, we are unifying the justices of first instance, who had been, up to now, divided into magistrates and civil judges. We are adding 1,000 magistrates to the existing 1,100 civil judges, doubling the number of justices of first instance. Following the appropriate training, 2,100 judges will preside over civil and criminal cases alike. The catalytic effect on the speed of crucial first-instance rulings will be evident. We are expecting that just the unification of justices and the restructuring of courts will reduce the time needed for the issuance of final judgements from 4.5 years today to 2.5 years, the ultimate goal being to attain the 1.5-year European average by the end of this four-year term.

The New Judicial Charter will be the engine and driver of all reforms in the field of justice. It will affect, and provide substance, form, and content to, the other -institutional, digital, logistical- reforms, because it concerns the proper distribution, arrangement, and operation of justices, who are the key factor of the judicial system.

Another crucial field as regards speeding up procedures, are the ongoing digital justice projects, the aim being to have completed, by 2025, the projects concerning the Integrated System of Civil, Criminal and Administrative Justice Case Management, the reform of the National Criminal Record, and the Integrated Information System of the Court of Audit.

Finally, we are completing the procedures for the implementation of the Judicial Police (the 500 officers of which will be at their posts at the end of July), the revision of the legal framework governing judicial interdiction, the reform of the institutional framework for the Judicial Buildings' Financing Fund, and the speeding up of the clearing of compensation applications for the provision of Legal Aid concerning civil cases, which will be also extended to criminal cases.

The relationship between justice and investments, and especially expediting the former, is at the heart of our country's growth problem and is where our interventions aim at. Greece must urgently regain the lost ground of previous eras, and this is why today, consistently outgrowing and outperforming the European average, it aspires to meet the challenge of its manifold modernisation.



Female entrepreneurship as a catalyst to contemporary challenges

By Sofia Zacharaki,
Minister of Social Cohesion and Family

Despite the steps forward and the reforms that have been, and are still being, made in the EU as well as in Greece, business remains a privileged field for men, although women demonstrably possess skills that allow them to manage an enterprise more effectively. For example, a country-wide survey of more than 6,000 businesses, which was conducted in 2021, showed that businesses (manufacturing, commerce, services) run by women performed better in all indicators! Even statistics gives the best answer to why we need bolder strategies and more coherent policies at the European and national levels, in order to lift the obstacles that block the women's path; to achieve equal participation in the labour market, equality in pay and jobs, and even greater female penetration of businesses.

These aims are at the core of the policies pursued by the Ministry of Social Cohesion and Family, and constitute a discrete pillar of the National Action Plan to address the demographic problem. It is the government's as well as my personal vision to raise female entrepreneurship rates within the next ten years, so that our country may converge to the European average.

How will we achieve this? By more dynamically promoting the reforms that the economy needs, the institutional changes, as well as the creation of a different social paradigm that guarantees work/life balance for women.

Let me be more specific. By utilising, as a state, the existing legislative instruments, such as the institutional framework for gender equality and the elimination of discriminations against women, or the establishment of a 25% quota regarding female participation in listed company boards, we managed to move Greece three places higher in the Gender Equality Index of the European Institute for Gender Equality (EIGE), which is the biggest year-on-year rise in the rankings.

Soon, our country will adopt Directive 2022/2381 on improving the gender balance among directors of listed companies, as well as Directive 2023/970 on strengthening the application of the principle of equal pay for equal work or work of equal value between men and women. We are extremely proud for the fact that in 2022 Greece was one of the 12 countries worldwide that, according to the Women, Business and the Law Report of the World Bank, offer full legal equality between men and women. Moreover, according to a survey by Grand Thornton, the percentage of women in senior management marked a significant increase of 9 percentage points in 2023, to 37%.

Promoting female entrepreneurship is directly linked with one of the great challenges for the Ministry's policy:

Balancing professional with personal life, which the vast majority of women says that it is a prerequisite for being able to make their professional dreams come true. Without being crushed under an exhausting and unmanageable everyday reality or being tormented by the "career or family" dilemma.



At the Ministry of Social Cohesion and Family we are securing 100 million euros from the NSRF for the country-wide implementation of the “Neighbourhood Nannies” pilot programme, which is aimed at supporting mothers and, in general, working parents and single parents. Today, we are already counting 406 agreements in 62 municipalities all over Greece.

We extended the maternity leave and allowance to the private sector, recently also extending them to female freelancers, self-employed professionals, and farmers, thus correcting an unacceptable injustice against the private sector. Now, a female self-employed entrepreneur or farmer is entitled to receive up to 1,000 euros per month for the first 9 months of a child’s life. The law also provides for the transfer of the parental leave to the father for a period of 7 months. We are also utilising resources from the Recovery Facility to ensure that all children find a place in daycare centres and creative employment centres; both children of typical development and children with disabilities.

In the field of purely female entrepreneurship we are supporting and encouraging Social Cooperative Enterprises that are run by women of all ages, also contributing to the growth of local communities. A great example is the Petmezi Geniseas social enterprise in Xanthi, where women aged 50 to 70 brought back to Greece sugar cane cultivation, which provided the basis for producing the first Greek rum.

And, by all means, we are placing great emphasis to empowering young people by supporting courses for learning management principles, which promote innovative thinking, entrepreneurship, and the practical application of the basic concepts of economics. Fully trusting the people’s ability to smash prejudices with self-confidence, perseverance, and creativity.

In February 2022, we inaugurated the Greek Innovation Lab for Women #GIL4W, a partnership of 5 ministries and 15 organisations, research centres, academic institutions, chambers, and private sector organisations. We aspire to it becoming the leading Greek ecosystem for adopting a gender-sensitive approach to innovation and entrepreneurship, incorporating female talent into the sustainable, green, and digital recovery of the Greek economy. The Lab has been recognised as an example of good practice for Greece in the European Commission’s 2023 Annual Report on the EU’s Gender Equality Strategy. The Mitsotakis government has, since 2019, made a total of 14 reforms aimed at gender equality and equitable access to the labour market and entrepreneurship.

And we shall stay on this path! Since female leadership and management emerge worldwide as catalysts to a series of contemporary multifactor challenges.



Objectives and prospects of Greek tourism – Emphasis on qualitative features, infrastructures, and destination management

By Olga Kefalogianni,
Minister of Tourism

The resilience of Greek tourism and the unwavering preference of travellers for Greek destinations is reflected on the data for 2023, a landmark year of strong performance in terms of both arrivals and travel receipts.

The signs regarding this year confirm the dynamism of tourism in our country and its status as one of the top travel destinations worldwide. Despite the recent succession of international crises and challenges, Greek tourism continues to play a decisive role in the development of the national economy.

It is clear, however, that the state, as well the agencies, the businesses, and the human capital of tourism must look beyond the performance for a single year or period.

Our policy at the Ministry of Tourism emphasises on the qualitative features of tourism, and focuses on long-term growth under terms of sustainability and resilience of both destinations and the tourism product.

Our aim is for Greece to become a worldwide model of sustainable tourist development. We are seeking to achieve a balance among competitiveness, the supply of unique travel products, and the

protection of the natural and cultural environment.

At the same time, we aim at strengthening the economies of the local communities, safeguarding their identity and cultural heritage, and ensuring that the gains from tourism are fairly distributed among their members.

These priorities are included in our target-setting at the Ministry of Tourism, which is oriented towards creating the necessary conditions for a new growth cycle for Greek tourism.

A key element of this policy is promoting the sustainable development of our destinations. To this end, we are taking legislative initiatives, utilising financing tools, and making interventions aimed at their protection, the enhancement of their resilience, and the promotion of their potential.

We are aiming at a new model of governance as regards destination management and promotion – a new standard of cooperation among the central government, the local government, and private enterprise. Moreover, we are working towards promoting investments through the use of resources from the Recovery and Resilience Facility, with projects that will enhance the differentiation of the Greek tourism



product. These projects will also give a boost to activities that can contribute to the diffusion of tourist demand in a larger part of the country and over a longer period of the year.

Thus, we are promoting investments in infrastructure that will support sustainable tourism development, and pertain to the enhancement of special forms of tourism.

Specifically, we have launched infrastructure upgrade projects in the country's tourist ports, in order to support the continuously growing yachting tourism, as well as in ski resorts and mountain shelters, in order to provide travellers with upgraded winter and mountain tourism services and experiences.

We have also scheduled projects for the development of health and wellness tourism, as well as of diving tourism, agro-tourism, and gastronomy tourism. Another project pertains to the installation of facilities that enhance accessibility to our country's beaches.

Moreover, in the context of a new approach for the promotion of the tourism product, we have scheduled projects for improving the provision of information to our visitors.

By means of new digital communication tools we aim at highlighting the features that differentiate our tourism offer, promoting sustainable

practices, experiences, and activities, and exploiting our country's great and valuable cultural capital, effectively connecting culture with tourism.

In addition, we are promoting the reskilling and upskilling of workers in the tourism sector, with the aim of further improving the quality of service.

During the past year, in particular, major steps have been made for the realisation of the planned projects. All these projects will provide Greek tourism with more means for playing a leading role in the new era. Overall, they will contribute to highlighting the destinations' dynamics, promoting balanced regional development, and creating new investment opportunities throughout the country.

The Ministry of Tourism is implementing its strategy aiming at a strong, competitive and sustainable tourism sector, as well as growth that will be relevant to the entire society and will lead to collective progress.

Today, we are planning and caring for Greek tourism in the next decades. For a future in which Greece will be distinguished for protecting the destinations and the environment, for providing high quality of services at the international level, and for offering unique travel experiences.



Greece's future is digital

By Dimitris Papastergiou,
Minister of Digital Governance

Fifty years after the restoration of Democracy in our country, we are proudly planning and realising the future of Greece, a strong country with a digital state at the citizen's service. Although the images of an economy under pressure do not belong to the distant past, they belong to the past nonetheless. Economic growth is three times the European average. In April, the minimum salary was increased for a fourth consecutive time. Greece's investment grade status was restored by four out of five rating agencies recognised by the European Central Bank.

At the Ministry of Digital Governance we have been utilising the capabilities provided by emerging technologies, in order to simplify the citizens' interaction with the state. This way we are also enhancing the investment environment. Recently, we have placed artificial intelligence at the core of our plans. mAlgov, the first AI application of the Greek government has come on stream since last December. This is a digital assistant that will make it easier for citizens to navigate the gov.gr platform, by finding which service they need and providing information about public administration issues. Moreover, mAlgov is also capable of performing actions on behalf of the citizen, for example issuing marital status certificates. Soon, it will be capable of making appointments with public organisations, thus opening a new chapter in citizen service.

Obviously, utilising the potential of artificial intelligence will not end here. The incorporation of cutting-edge technology solutions, such as AI, in public administration will produce gains throughout the entire policy range. In Justice, with tools that help judges and lawyers make good use of case law. In Civil Protection, with applications for detecting phenomena such as wildfires and floods, and estimating their paths. In the Tax system, with more just tax assessment models. In Health, with customised medical procedures.

We are taking specific initiatives in order to be fully prepared to exploit all these opportunities. For example, the state has a great wealth of data, which are of no value since they are "locked." By being unlocked, however, in anonymous form, they can be utilised and enhance the domestic innovation environment.

We will also acquire valuable data through the Small Satellite Programme we have been implementing, which will boost the country's space technology potential. Small satellites will be collecting high-resolution images and will provide useful data depending on the filters they will be equipped with.

At the same time, there is intense investor activity in digital infrastructures. The installation of the "Daedalus" supercomputer, one



of the planet's top-500 computer systems, in Lavrion, will become a magnet for the international industrial and academic community. Moreover, major private and public investments in data centres are turning Greece into a data storage and handling hub in the wider region. Digital Realty, Amazon, Microsoft, and Google are already operating in Greece. Recently, we also signed a memorandum of understanding with the United Arab Emirates, for the development of data centres and submarine cable infrastructures.

Upgrading telecommunication infrastructures is very important to our planning. Broadband penetration in the entire country is instrumental to its growth. Telecommunication providers have been committed to create a certain number of Fiber to the Home lines by 2026, while we at the Ministry of Digital Governance are also promoting FTTH through programmes offering incentives for their installation. More specifically, Smart Readiness finances the installation of optic fibre at 120 thousand buildings and the provision of Gigabit vouchers to 400 thousand subscribers in order to turn their regular connections into broadband.

And of course, cutting down on red tape is still our main target. In collaboration with the Ministry of Interior we are abolishing the issuance of certificates such as the birth and marital status ones. Moreover, we are working towards upgrading Gov.gr Wallet, in order to reduce the need to circulate documents. The objective is to give our consent through Gov.gr Wallet whenever we are dealing with public and private organisations, in order for them to draw the necessary personal data from public registers and thus complete the relevant procedures. Pretty soon the Personal Number will be introduced to our lives, putting an end to the ordeal citizens go through whenever they have to establish their identity with public services.

Greece's future is undoubtedly digital, and this realisation fills us with optimism. In order to enhance cyber-security in the country, we established the National Cyber Security Authority, an agency responsible for the supervision of agencies and organisations on cyber-security issues.

By planning for the future, the state is building a new relationship of trust with the citizens. This way, we are all moving together towards Greece's new digital era.



Innovation and Openness: Cutting-edge technologies and startups are our new investment weapons

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

In the past few years, Greece has, in the face of adversities and challenges, successfully turned itself into an attractive investment destination and a reliable business partner. The Mitsotakis government guarantees political stability, as well as the country's transition to a green economy with a social face, which is export-oriented, and investor- and environment-friendly.

To speak in numbers, in 2022 Greek exports exceeded 70 billion euros and foreign direct investment exceeded 7.22 billion euros. As a result, unemployment fell to 9.6% in October 2023, breaking downwards the 10% barrier for the first time after 14 years.

In 2023, Greece found itself, for a second year in a row, at the top of the list of 35 countries with the best performance in 5 key economic indicators, according to a survey by *The Economist*, while its growth rate was the third highest in the euro zone. Economic growth is expected to remain stable at 2.3% in 2024 and 2025.

After all, the country's responsible economic policy was appraised by 5 credit rating agencies. In 2023, first R&I and Scope, and then

DBRS-Morningstar, Standard & Poor's, and Fitch restored Greece to investment grade after 13 years.

In such a growth framework, we have strategically placed the transformation of the country's productive model at the core of our economy. We invest in technology and innovation; enhance synergies among the private sector, the academic community and the research centres; utilise the skills of the workforce; attract investments, and dynamically participate in international value chains with competitive products, producing sustainable and inclusive results for Greek society.

My Ministry is decisively and effectively contributing to the achievement of the above targets. Economic Diplomacy and Openness is methodically working for the promotion of Greece's national interests and business activities abroad. In collaboration with the productive ministries, we aim at enhancing the Greek business community. We support small and medium-sized enterprises, mainly through the reformed Export Credit Greece S.A. Moreover, we seek to increase foreign direct investment, irrespective of size, primarily in the crucial fields of digital transition, renewable energy sources, and the green



economy. Finally, we are modernising public administration structures in order to facilitate investors, and we are simplifying the procedures for promoting openness.

Our country is gradually emerging as a hub for cutting-edge sectors, such as High Technology and Life Sciences, and attracts interest from European and US funds. Tech giants, such as Google, Microsoft, and Amazon, have submitted investment plans for the establishment of regional digital centres. This means that Greece will be one of the few non-North American countries to host all three tech giants. Moreover, CISCO, Pfizer, Accenture, Telecom IT, and Chubb have created a technological hub in Thessaloniki. Tech clusters, however, are not being developed only in Athens and Thessaloniki, but also in Ioannina, Patras, and Heraklion, all interconnected with the local academic communities.

Remarkable progress has also been made by the Greek innovation ecosystem, which, as pointed out in a report by Found.ation, “not only grows, but flourishes and is ready to make an impact in the global

scene.” In 2023, 800 startups were registered with Elevate Greece, and another 4,000 with other databases. At the same time, mergers and acquisitions are still going on. Hewlett Packard Enterprise, Cisco, Dell, and Intel successfully completed the acquisition of Greek startups in 2023, thus enhancing the local ecosystem.

The dynamic steps made in the field of innovation give us a thrust for the next strategic leap, the creation of a networking and openness agency. This agency will become Greece’s worldwide network for connecting Greek startup entrepreneurship with global economic, business, and innovation centres, as well as for identifying opportunities, and establishing stable relationships. “Scientific Diplomats” in selected cities all over the world will bring the Greek business community in contact with academic and research centres, aiming at the incorporation of cutting-edge technologies by Greek enterprises. Moreover, the agency will provide its members with access to financing from global investment funds, in order to help them keep their corporate domiciles in Greece, thus strengthening national development. This way, Greece will establish itself as an innovation and entrepreneurship hub, renew its image, and attain international recognition.



We must demand for Greece to be self-sufficient, strong, and extrovert, and not dependent, weak, and introvert

By Stefanos Kasselakis,
President of SYRIZA-Progressive Alliance

"I do not seek. I find," said Pablo Picasso. "I do not find, I only seek," is the motto of the Mitsotakis government. Our country does not produce. In 2022, its trade deficit even hit a 25-year high at 20% of GDP, currently standing at 14-15%. A simple review of the year shows in great detail that this shall be Greece's fate as long as it continues being ruled by New Democracy.

Our country is ranked 20th in the EU in terms of the information and communications technology (ICT) and electrical appliances' trade deficit, which was doubled as a percentage of GDP in 2022, and remained at the same levels in 2023. Greece remains stuck in the 17th position in terms of the agricultural and food products trade deficit as a percentage of GDP, when the countries of the Mediterranean and the South occupy the top-12 places, with an average surplus of more than 2%. And in textiles, footwear, and apparel the country is bleeding out at the 21st place in the EU. It is also ranked 20th in construction materials, when all other countries that enjoy construction activity booms are in surplus. This is how we were led to a decrease in exports by 5% of GDP, and an export gap of 17 billion euros compared to the European average (7.8% of GDP).

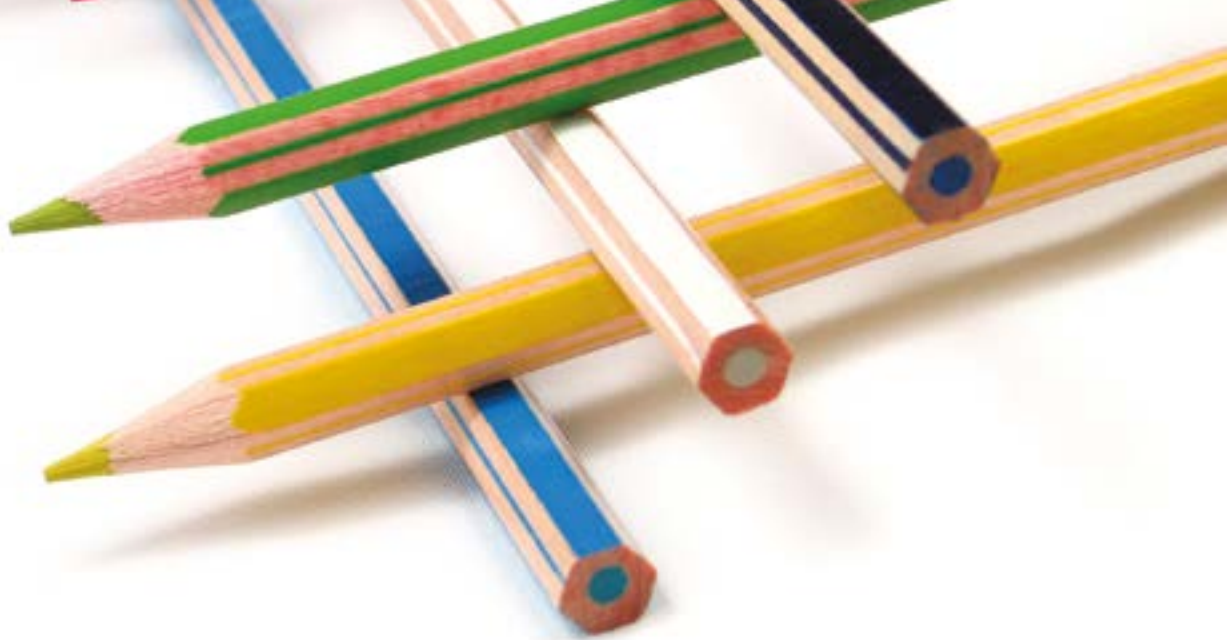
We are light years away from any sense of convergence with the European average at all levels of social state expenditures: In health we are lagging by 1.5% of GDP or 3.3 billion euros; in education by 1.25 billion; in dealing with diseases and disabilities by 1.6% of GDP or 3.5 billion; in housing policy by 1% of GDP or 2.2 billion. All this

goes hand-in-hand with Greece's disastrous next to last place in the EU in terms of purchasing power, with a 33% discrepancy from the European average.

In the past year, Greece was ranked last in the world as regards consumer confidence. Demand in the economy was, and still is, at its lowest. The measures proposed by SYRIZA-Progressive Alliance for fighting high prices (zero VAT on staples, imposition of the lower possible excise tax rate, imposition of a ceiling on the profits of electricity providers and producers etc.) have been ignored by an ideologically fixated government, which is striving for the greatest fiscal adjustment-tightening in the EU: In 2023, we had the second largest indirect taxes-to-GDP ratio, actually hitting a 25-year high, also hitting a 27-year high in terms of tax receipts (43% of GDP).

The key points of SYRIZA-PA's proposals regarding the taxation of businesses and individuals, such as the reduction of contributions by 4.5%, provide for:

- a low tax rate (17%) for 98% of small and medium-sized enterprises;
- abolition of income tax prepayment for all;
- reduced tax rates for incomes of up to 100,000 euros. This reduction will generate savings of at least one salary per year for salaried workers and pensioners receiving up to 920 euros per month;
- reduction in the rent tax, along with a rent reduction clause.



The country's future lies in trickle up economics, i.e. in an economy of ample demand for consumption and personal investment, with a stable progressive tax system, which, with the radical reduction of red tape, the faster dispensation of justice, the crackdown on corruption, will be directed towards boosting small-scale investment, and by increasing the citizens' disposable income will lead to the country's collective progress.

Greece is second to last in the EU in terms of investment as a percentage of GDP, with total investment accounting for only 40% of pre-memorandum era figures, under conditions of permanent stagnation, and with an investment gap of 18 billion euros a year. The 2023 Budget provided for a 15.5% increase, a forecast that missed the mark by 12 points. Investment increased by only 1 billion euros year-on-year, despite the fact that 11 billion euros had been allocated to the Public Investment Budget in 2023. Finally, we are last in household investment, which is 8 billion euros lower (3.6% of GDP) on an annual basis from the European average.

It is telling that foreign direct investment fell by 40% in 2023. The only foreign investments that increase in Greece are counterproductive ones in real estate and hotels. Reduction is rapid in productive sectors, such as manufacturing, which saw a drop of 44% (-669 million euros), logistics, where we suffered a decrease of 76% (-279 million euros) or the disinvestment of 560 million euros in electricity producers.

Ninety-eight percent of Greek enterprises are small and medium-sized. Many countries that experienced unprecedented growth, especially in the technology export sector, such as our neighbouring Italy, have the same structure that the ND government exorcises with the Pissarides Report as "counterproductive," and strategically seeks to have steamrollered by large conglomerates.

SYRIZA's rise in 2012-2015 was based on the social alliance between salaried employees and small and medium-sized entrepreneurship.

Now, SYRIZA-PA has the fiscal freedom and the political will to support SMEs and self-employed professionals, 98% of whom are excluded from the banking system as a result of the highest lending rates in the euro zone after the Baltic countries, which are caught in the Ukrainian crisis.

In 2027, SYRIZA-PA will aim at the renewal of the Recovery Facility, which is treated with hostility by central European countries. This has been the greatest challenge for the European venture. The Commission is borrowing from the markets and member states get to benefit linearly. The most important development of the crucial period of the pandemic was the mutualisation of debt. The biggest stake of the EU elections is a Eurobond come true. Not only we would like to see this repeated, but we would also like to see our country's dividend increase. As regards the new Recovery Facility of 2027, we will strive at all costs to ensure first its existence, and then its allocation to everyone on the basis of a plan for the enhancement of high-added-value sectors, on the basis of graded development priorities, resilience-related priorities, the use of meritocratic and impeccable criteria by the Development Bank, which is a creation of SYRIZA-PA and is currently stagnant. The Development Bank will undertake a generous settlement, writing off the majority of old debts, loans that are currently out of the banking system, as well as the direct financing of SMEs on the basis of the aforementioned impartial criteria, as part of a new Development Law and a multi-participatory NSRF, along the lines of good EU practice.

We are in a period when the entire planet is re-discovering the need for a sustainable industrial policy, the need for a country to produce in order to enjoy economic and geopolitical power and social cohesion. In view of the green and digital transition, Greece should not be bogged down in counterproductive compradorialism and low-value-added services. We must demand for Greece to be self-sufficient, strong, and extrovert, and not dependent, weak, and introvert as the markets have always wanted it to be.



With our gaze to the future, for 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, at the same time when 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 because of 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 a major development incentive programme (IRA), which is affecting the future of value chains. These rapid developments also impose a decisive shift 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 problem, and reduce inequalities. The fact that, owing to our internal weaknesses, each crisis that hits our country leaves a much larger negative impact than in other EU member states, is unacceptable. We saw it during the 2009/10 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. This should be done with an emphasis on 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 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 an effective 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 being reduced. This weakens the prospects of the Greek people, especially 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%.

All the above targets can be realised by means of a coherent plan, like the one submitted by PASOK, for the utilisation of Recovery and Resilience Facility resources. Sadly, though, while all EU countries are using the lending arm of the RRF to finance infrastructures of strategic importance for the society and the economy, Greece is exclusively channelling these flows into private investments on the basis of the banks' commercial criteria and with the guarantee of the Greek state.

Therefore, the crucial challenge we must all rise up to in the forthcoming years is to build an economy that combines the growth of the national income 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.



Europe after the age of innocence, and the opportunities for Greece

by Margaritis Schinas,
Vice-President of the European Commission

Europe has entered a pre-election period in view of June's EU election. So, now it is the right time to draw some lessons from the past five years.

About what we lived and what we learned. And about how we will turn them into lessons for dealing with the many important challenges we will be called to face in the future.

The first lesson is that the global situation is changing rapidly and in multiple domains, quite often asymmetrically: The pandemic; the weaponisation of migration flows and energy; Russia's invasion of Ukraine and the flare-up in the Middle East; the emergence of artificial intelligence; the rivalry between the US and China in commerce and technology; and, of course, the steady rise of extreme weather conditions, are only a few of the issues we have encountered in recent years and we will have to deal with in the immediate future.

In this rapidly changing international environment, Europe can neither rely on the traditional policy pillars we had been familiar with since the end of the Cold War as regards energy, trade, and

security, nor on predictable relations with the great powers.

The age of European innocence is over. If we want, as Europeans, to safeguard our unique way of life in the future, we will have to take our fortune into our own hands. To rely on our own strengths.

The second lesson is about the resilience Europe has shown over time, especially in the past few years. Ursula von der Leyen's European Commission succeeded in finding workable and groundbreaking solutions to the manifold unprecedented challenges it was called to deal with: the largest vaccination programme in history; the unparalleled Next Generation EU joint financing programme and the 807-billion-euro Recovery and Resilience Facility; the decisive handling of the weaponisation of migration (starting from river Evros in early 2020); and the historic agreement on the Pact on Immigration and Asylum. **Out of a Europe of crises, in the past five years we built a Europe of solutions.**

The third and final lesson is that we must do whatever possible to ensure that no Europeans are left behind in those clashing rocks. The recent European-wide mobilisations of various social and



economic groups, such as farmers, are sending out a distress call that we should carefully listen to, in order to ensure that the efforts of the political extremes to benefit from the global turbulence will not bear fruit.

Looking into the next political cycle, it is obvious that the overarching priorities will be the European economy's competitiveness and the strengthening of Europe's defences.

In the economic sphere, the top priority is still the absorption of RFF resources by 2026, as well as of the corresponding resources offered by NSRF 2021-2027. Greece is one of the leaders in terms of RFF resources as a percentage of the economy (almost 17% of GDP) and in terms of absorption (41% to date). It is of utmost strategic importance to stay on this implementation path so that Greek enterprises –large and small– are able to make the leap towards the green and digital era, and so that we are able to witness the change of the national economic model.

The second priority is the creation and enhancement of European value chains in innovative strategic sectors by means of European instruments, such as the Important Projects of Common European Interest (IPCEI), the Green Deal Industrial Plan, the Chips Act and the AI Act, which, in conjunction with the temporary revision of state aid regulations, facilitate private investment in these key sectors of the European economy.

Third, two reports, one on the future of the Single Market (by Enrico Letta) and one on the future of Europe's competitiveness (by Mario Draghi), which will be published soon, will provide feedback for economic policy-making in the next five years, emphasising on crucial areas such as energy, telecommunications, and the financial sector, as well as reducing the administrative burden and other obstacles that have been undermining the competitiveness of the Union's enterprises, especially small and medium-sized ones.

Finally, the war in Ukraine and the difficulties faced by the US Congress in approving a new support package are placing defence high on the list of priorities for the next five years. Europe must create its own common defence shield, practically and effectively supporting the European defence industry, with Greece at the vanguard of initiatives. The discussion about the creation of a common European defence and security fund has begun, shattering another historical taboo of the European edifice.

The new political cycle in Europe is opening in June, first with the EU elections and then with the election of the new European leadership that will determine the political agenda for the next five years. The challenges that lay ahead of us are manifold and complex, but the lessons and the accomplishments of the last five years show that when the going gets tough Europe finds solutions, with Greece in a leading role, thus creating new opportunities for Greek men and women.



Our strategic vision aims at a productive, safe, humane, and viable Attica

By Nikos Hardalias,
Regional Governor of Attica

We are living in an era of great changes and multiple challenges. With society having been tested by two major crises, the economic and the public health ones, we must march towards the future with hope, optimism, vision, and a plan. Unifying perceptions, strengths, dreams. Showing willpower and determination that is based on experience and knowledge. For the new Metropolitan Attica. Our strategic vision aims at a productive, safe, humane, and viable Attica. We will fight to secure better quality of life, dignity and respect, opportunities and prospects for all citizens.

With modern infrastructures, works, actions, partnerships that will maximise Attica's developmental impact, attracting investments, creating jobs, improving the income of its citizens. With interventions that improve the everyday life of its citizens and the experience of its visitors. We want Attica to be a tourist destination 12 months a year. We are enhancing entrepreneurship, promoting innovation and digital transformation, supporting agricultural production, showcasing Attica's local products.

We want Attica to be a humane region, with solidarity and a strong social footprint. Giving priority to the enhancement of public health, at the structure, prevention programme, and primary care levels; to the enhancement of education, by upgrading existing and constructing new modern infrastructures of preschool, primary and secondary education.

Further supporting vulnerable groups of our fellow citizens, ensuring the continuous operation of 292 social facilities, promoting vocational education and training programmes and actions for chronically burdened and marginalised social groups. No citizen, in any of our region's 66 neighbourhoods, should be left behind as regards their right to health, education, culture, social welfare, accessibility, mobility, a sustainable and healthy environment.

Attica must be, and will be, viable, green. We are adopting the principles of sustainable development and the circular economy, promoting recycling and cyclical agriculture through the production of fertilisers by recycling bio-waste. We are improving the sanitation network by undertaking all necessary infrastructure works, making energy-saving interventions, promoting sustainable urban mobility. We are implementing an extensive tree-planting programme, and a comprehensive master plan for the restoration of burnt areas.

The Attica we are visualising will not only protect and respect the environment, but will also play a leading role in the national effort to deal with the consequences of the climate crisis. Scientific data are painting an ominous picture. This winter was the warmest in history for our country and this summer is expected to be one of the hottest in recent years. The role of civil protection becomes particularly crucial. We need well-designed policies and well-targeted actions, aimed at preventing and mitigating the consequences, aimed at protecting the citizens' life and property. During my term as Mayor of Vyronas, and



then as Secretary General and as Deputy Minister of Civil Protection, I was called to manage major crises in the field. Unprecedented situations that we dealt with on the basis of successful operational plans. Prevention and proper organisation are the main prerequisites for successfully managing a crisis.

We want all the citizens of Attica to feel safe. In their neighbourhood, in every neighbourhood. In the streets. We emphasise on road safety, on dealing with delinquent behaviour, especially by minors, as well as on eliminating its causes. By implementing programmes for raising awareness, supporting, enhancing the cohesion of families. In order to realise these policies we are making use of all the tools in our possession. Financial resources, national and European, state-of-the-art technology, raising awareness in society.

The key term, however, for attaining the Attica we are dreaming of is “metropolitanism.” A new model that will focus on decentralisation and multilevel governance, flexibility and efficiency, transparency and public accountability. The real model of decentralised governance that the country needs in order to deal with contemporary demands. With direct, clearcut, transparent, and vertical procedures.

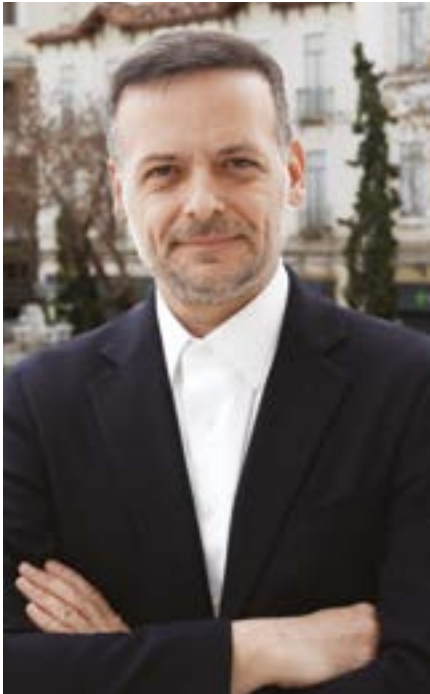
The centralised bureaucratic state model has failed worldwide. The shift towards a more modern, more efficient state, requires a sorting out of responsibilities between the central and the local government.

It is imperative to put an end to responsibility overlaps that lead to inefficiency as none of the involved parties can actually function. It is necessary to adopt a new Regional Governance model, along European standards, which should be based on three main pillars:

- Decentralisation and the sorting out of responsibilities among various agencies.
- The direct and vertical control of all major projects that concern the citizens’ everyday life.
- Increasing financial resources and enhancing human resources.

The Regional Authorities are closer to the local communities, are directly accountable to civilians, are better aware of the needs and the comparative advantages of each area. Their role proved to be instrumental to the successful management of crises. Now it is the time to acknowledge that they need to be upgraded. It is imperative to adopt a new model of “metropolitan” operation for the Local Government, which will provide for increased revenues for Regional Authorities, financial independence, full institutional fortification, and enhancement of their political role. This is the real breakthrough and reform for 21st century Greece.

Metropolitan Attica is a challenge and a wager for the new Regional Authority. Our aim is to make one step forward each day. Our responsibility is to make each day better for every citizen.



Athens is overcoming its past, aiming to a green and sustainable future

By Haris Doukas,
Mayor of Athens

The future is not written on postcards. History teaches, innovation inspires, sustainability transforms.

Athens is now a city demonstrating that historical tradition and adaptation to modern-day challenges are not competing forces, but complementary aspects of the same holistic strategic planning.

In an era when the challenges of climate crisis, sustainability, and resilience become increasingly urgent, Athens is launching a series of initiatives designed to transform the city into a greener, fairer, and more accessible place for its residents and visitors.

The new Municipal Authority views economic development, cultural creation, and environmental awareness as an undivided modern urban regeneration project and not in a piecemeal manner.

We are taking our city out of the confines of the past, developing a perspective focused on resilience and innovation. Athens is inspired by its past, but has its gaze fixed on its viable and sustainable future.

In the first 100 days of my tenure as Mayor many major steps have already been made, laying the foundations for the future and proving that everything is possible with proper planning, technocratic proficiency, and political will.

Although it is still early, we have already managed to give an indication of what the new “green” social contract that we signed with the citizens of Athens and have already started implemented, is about.

We have already planted 1,600 new trees, while the “Athens Trees” online app enables everyone to monitor, in real time, all tree plantings that take place in our city. Athens is investing in green, not as a decoration, but as the oxygen of progress, setting the bar high for a more viable everyday life.

We also established the Bureau Against Energy Poverty and, moreover, we joined forces with eight neighbouring municipalities in order to establish the “Energy Alliance,” seeking new ways of generating cheap and “green” energy.



We are illuminating one Athenian square per month, while the municipal police is performing more checks regarding the accessibility of public spaces, thus enhancing the feeling of security among residents and visitors.

We optimised garbage collection routes and we are proceeding to major interventions aimed at immediately increasing recycling rates. In a recent meeting with Professor Carlos Moreno, the person who inspired the “15-Minute City” concept, we agreed on the formation of work groups to investigate all possibilities of holistic urban interventions.

In the next 5 years, Athens will be swiftly and effectively transformed. Our aim is to create a viable, resilient, clean, creative, and inclusive city.

Our city will utilise its tourist popularity, upgrading sectors such as conference tourism and investment in startups and high-quality movie productions, always with respect to its permanent residents and without altering its identity.

We will use all best international practices and new technologies at our disposal. For example, the use of artificial intelligence can dramatically improve the city’s cleanness.

In addition, the reforms we are making as regards transparency, accountability, and open governance will encourage the citizens’

active participation in decision-making, turning them into co-creators of the new Athens, since the future belongs to those who offer ideas and solutions for their city.

That said, we should remember that our cities are now at the core of the fight for dealing with climate change. We have reached a point when good intentions are not enough and we need to take action soon.

Therefore it is very important for all of us to understand that the most important conclusion we can reach, with certainty, from the economic, public health, and climate crises of the past years is that the empowerment of local government is the most decisive factor for ensuring resilience, economic development, and social cohesion.

This is exactly what we intend to do here, claiming, despite any obstacles, the resources deserving to one of the most important metropolises of Europe.

Cities do not tell their maturity only in terms of years, but also in terms of their ability to renew themselves and adapt. What we are doing for Athens today, is what Athens will return to us and our children tomorrow.

Athens has turned a new page, overcoming its past and planning its course towards a future, in which quality of life, fair growth, and greenery are rights, instead of privileges.



Developments, perspectives and challenges of the Greek economy

By Yannis Stournaras,
Governor of the Bank of Greece

The Greek economy continued to grow at a satisfactory rate (2%) in 2023, albeit relatively slower than in 2022 (5.6%). According to the current forecasts of the Bank of Greece, the growth rate of the Greek economy is expected to be 2.3% in 2024 and 2.5% in 2025. Therefore, in the coming years, the Greek economy is expected to grow at a faster rate than the euro area, as has already been the case since 2021, despite successive international crises and high uncertainty due to geopolitical tensions. This development is particularly important as it reinforces the process of convergence of real GDP per capita with EU average levels, which was interrupted during the debt crisis.

Achieving high, sustainable growth rates in order to increase the citizens' well-being and to ensure rapid real convergence of the citizens' incomes and living standards with the European average should be the main objective of economic policy from now on. A prerequisite for this is to transform Greece's growth model, so that its economy is increasingly based on investment and exports rather than consumption.

The progress that has been made in this regard since the debt crisis is particularly noteworthy. The significant improvement in both cost

and structural competitiveness, as a consequence of the reforms implemented during the debt crisis, contributed decisively to an increase in the share of exports of goods and services in GDP from 28.7% in 2012 to 44.9% in 2023. Furthermore, corporate investment has fully recovered to pre-2010 levels. However, the ratio of total investment to GDP still lags behind the EU (14.3% vs. 22.0% in the EU in 2023) mainly because of the decline in housing investment over the last decade. Nevertheless, housing investment is catching up very quickly, and funding from the Recovery and Resilience Facility (RRF) can help raise the investment-to-GDP ratio to the EU average.

However, more needs to be done to transform the Greek economy into one that is based on innovation and human capital, and produces high-value-added and knowledge-intensive products. This requires attracting foreign direct investment as well as the cooperation of domestic companies with foreign high-tech companies. Foreign direct investment as a percentage of GDP has increased significantly, from 1.7% on average in 2015–2020 to over 3% in 2021–2022, before declining to 2.0% in 2023 because of global economic uncertainty. In addition, several flagship investment projects have been implemented in recent years by large multinational companies. A prerequisite for



continued capital inflows is the elimination of structural weaknesses, such as delays in the dispensation of justice, red tape in public administration, and the digital skills deficit. At the same time, however, it is necessary to eliminate market-restrictive practices by removing barriers to entry and opening goods and services markets to competition.

In addition, a key factor to achieve stronger growth is a sound banking system that can provide financing to businesses and households. Over the past decade, significant progress has been made in consolidating the banking system. In particular, the banks' profitability, liquidity, capital adequacy and loan portfolio quality have improved. In this context, the disinvestment of the Hellenic Financial Stability Fund (HFSF) from banking equity suggests that the financial system is in a much better position than in the past to withstand possible future shocks, as well as to finance the economy. Nevertheless, further strengthening the resilience of the banking system is a must. This includes the quantitative and qualitative improvement of the capital

base of Greek banks and the reduction of their NPLs to the European average. Finally, the creation of a "fifth pole" of recapitalised non-systemic banks is expected to improve competition in the domestic financial system, as well as the financing conditions of SMEs.

The progress that has been made in recent years and the positive prospects of the economy are reflected in the upgrading of the credit rating of Greek government bonds to investment grade status. However, in an international environment characterised by new uncertainties and high geopolitical tensions, as well as technological and environmental challenges, there is no room for complacency. Economic policy must continue on the same path of structural reforms, efficient use of available European resources, and fiscal responsibility. This will help obtain additional credit rating upgrades for Greek government bonds and complete the economy's transition to an outward-looking, sustainable, and competitive model that will ensure prosperity and economic growth.



Greece's National Investment Fund: A catalyst for progressive economic development

By Gregory D. Dimitriadis,
Growthfund CEO

In recent years, Greece has experienced a period of significant economic transformation, underscored by a shift towards stability and sustainable growth. The establishment of a new National Investment Fund by Growthfund is a milestone, signalling a new era of strategically leveraging national assets to drive economic, social, and environmental benefits.

The Fund's role will be to co-invest with private funds and financial institutions in dynamic, outward-looking sectors such as the green transition, the circular economy, and the blue economy. We aim to have a catalytic effect in the Greek economy and to bridge existing investment gaps, in close cooperation with current funds and organisations. Additionally, we will leverage the international networks in which Growthfund has been actively involved in recent years to attract foreign (co-)investment.

Managed by top-tier executives with deep knowledge of the Greek market, this initiative will utilise extensive expertise to develop

investment strategies, rooted in global best practices. Our strategic alignment with international standards is crucial in positioning the new Investment Fund of Greece as a trustworthy channel for both domestic and international investors.

Following seven years of substantial contributions towards the modernisation and enhancement of its state-owned enterprises, Growthfund, the sole shareholder of which is the Greek Ministry of National Economy and Finance, is poised to evolve into the Sovereign Wealth Fund of Greece. This transformation is modelled on international Sovereign Wealth Funds, benefiting from numerous established synergies and partnerships.

The fund is scheduled to initiate operations at the beginning of 2025, with its initial capital sourced from the EYDAP and EYATH shares, in the context of their return to the State. This key move comes at a time when Greece is reinforcing its economic foundations, aiming to achieve growth rates above the European average amidst global economic and geopolitical challenges.



The key pillars of Greece's economic strategy include maintaining its investment-grade credit rating, enhancing its competitive stance in tourism, and attracting Foreign Direct Investment (FDI). Strategic investments in infrastructure and the efficient deployment of significant EU funds by 2027 are central to this vision.

Growthfund's evolution into a Sovereign Wealth Fund exemplifies Greece's commitment to playing a more dynamic role in the global investment sphere. This strategic shift is designed to stimulate economic growth through targeted investments in key sectors such as green energy, infrastructure, and technology, while also promoting a governance model focused on independent business decision-making, transparency, and sustainability.

We are working with BlackRock FMA, which has been selected as the advisor for the new Fund, ensuring best-in-class corporate governance and investment practices. This partnership exemplifies our dedication

to the success of this initiative and is set to enhance Greece's economic credibility and sustainability, significantly benefiting the nation and its citizens.

As recently announced by Growthfund's sole shareholder, a new reform is on the horizon to strengthen Growthfund's role, while simultaneously addressing significant legal obstacles related to our SOEs' human resources management and the relevant procurement framework. Leveraging our successes, we are laying the foundations for Growthfund's next three-year Strategic Plan 2025-2027, with the advisory support of McKinsey, where our vision of becoming a fully-fledged Sovereign Wealth Fund (SWF) will be realised. Establishing the new Investment Fund is a strategic, forward-thinking step towards ensuring a prosperous and sustainable future for Greece.



The digital transformation of the IAPR is boosting business

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

Today's globalised digital environment has brought on major changes in the workings of the international economy and especially in international trade. Artificial intelligence and digital transformation have a structural effect on business. The Independent Authority for Public Revenue (IAPR) has not been watching these developments as a mere spectator, but is actively involved, by developing state-of-the-art and easy-to-use information systems to facilitate business and international trade.

The strategic planning of the IAPR gives special emphasis on facilitating business activity. The pillars of our activity comprise:

- the digitisation of services;
- the provision of high-quality services to citizens and businesses;
- the simplification of tax and customs procedures;
- the establishment of a comprehensible institutional framework for taxation;
- securing a sound business environment (by combating smuggling and tax evasion).

Ongoing digital transformation aims at providing IAPR customers with high-quality services, turning it into an efficient and innovative organisation that focuses on citizens and businesses.

In this context, we have been enriching the existing functions of our

information systems (Taxation, Customs, Chemistry), incorporating cutting-edge technologies such as artificial intelligence, big data analytics, and business analytics, enhancing at the same time interoperability among themselves, as well as with third agencies. The targeted use of new emerging technologies bestows a new dimension to our organisation, paving the road for more effective interventions. A typical example is the Business Intelligence & Data Analytics System, which is financed by the Recovery and Resilience Facility and is due to be completed in 2025. This system employs AI in order to scan behavioural patterns and detect unusual deviations.

The cornerstone of the IAPR's digital transition and interaction with businesses and the commercial world is myDATA (my Digital Accounting and Tax Application), the online platform by means of which the Authority introduces electronic bookkeeping into the businesses' everyday operation.

Our primary aim is to serve businesses:

- by providing them with a groundbreaking online platform for complying with their tax obligations;
- by offering them a transparent digital collaboration environment for invoicing their goods and services;
- by making it easier for them to obtain the tax refunds they are entitled to.



MyDATA works in tandem with timologio (timologio.aade.gov.gr), which enables businesses to issue their invoices electronically, simultaneously transmitting them to the IAPR.

Moreover, we are designing and implementing new digital applications and information systems, utilising technological capabilities. Characteristic examples of interventions that facilitate commerce, enhance sound competition, and promote investment include:

- the digital consignment note, which is interconnected with myDATA and timologio;
- the Single Window - an iconic project for the digitisation and integrated management of border controls and the clearing of merchandise through customs;
- the digitisation of bills of entry, exit and transfer of domestic merchandise in the "Free Zone," as well as the procedure for finalising the export;
- the full digitisation of customs by the end of 2025, with financing from the RFF.

The IAPR has also developed solutions for mobile devices, such as the new myAADEapp. This application enables citizens and businesses to get updated about their accounts and make payments by card or through the IRIS system, with immediate crediting of their debts, via

their mobile phone, no matter where they are. Moreover, citizens can use the app to change the IBAN of the bank account used for their tax refunds, and to access their appointments with the IAPR, the requests they have sent, and the messages they have received. In the myWallet section they can download and save useful documents, such as certificates and tax return statements, and receive personalised updates about matters concerning them.

A new mobile app, the myDATA Application, is at the development stage. The application will enable:

- immediate access to income and expense data that have been transmitted to the myDATA online platform, and to any invoices issued or received;
- the issuance and transmission of invoices via the user's mobile phone or tablet by means of the timologio application.

Faithfully serving the public interest and society, we continue to evolve, incorporating more and more digital tools, and adapting our operations to the needs of both citizens and businesses. The benefits of the new technological tools we have already adopted are upgrading our services, maximising our results, and turning a new page for tax administration.



Empowering Growth and Innovation for SMEs: The Hellenic Development Bank's role in transforming Greece's economy

By George Zavvos,
Chairman of the Board of Directors, Hellenic Development Bank (HDB)

Amid the dynamic shifts reshaping our world -from pandemics to geopolitical tensions and rapid technological advancements- the Hellenic Development Bank (HDB) is poised as a critical institution in nurturing the growth and transformation of Greece's economic landscape. This article highlights HDB's crucial role and its strategies to foster a resilient, sustainable, and inclusive financial environment that genuinely advances development by transforming the country's production model.

Objectives of the Hellenic Development Bank

HDB's core mission is centred around three fundamental objectives:

1. **Affordable Finance for SMEs:** Recognising that small and medium-sized enterprises (SMEs) are the backbone of the economy, HDB aims to provide accessible financial resources to empower these entities and alleviate their financing challenges by reducing the market's financing gap. This support helps them navigate the complexities of modern economic landscapes and seize growth opportunities.
2. **Sustainable Finance:** With a focus on the future, the bank prioritises financing projects that uphold sustainability. This approach not only supports global green transition but also ensures that the Greek

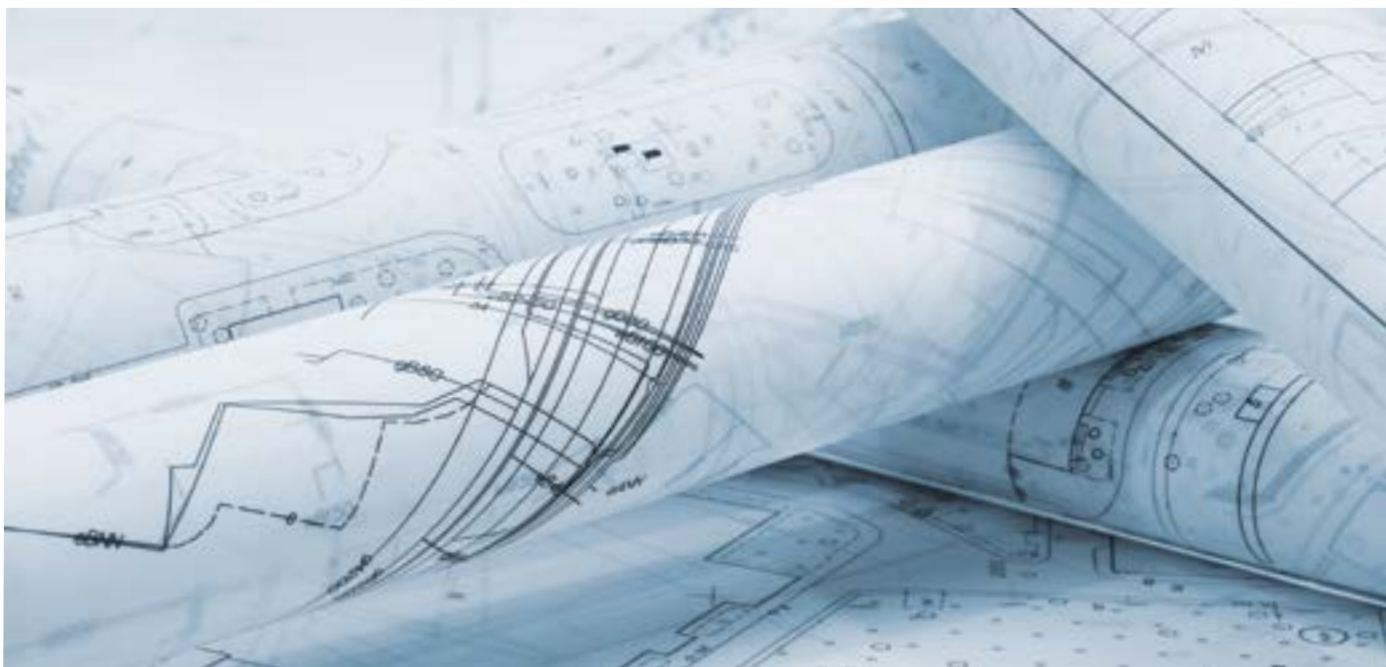
economy aligns with broader sustainable practices that will define the coming decades.

3. **Supporting Innovative Enterprises:** Innovation is key to economic advancement. HDB focuses on nurturing enterprises that push the boundaries of technology and business models, especially those contributing to the green and digital transitions of the economy.

Means to achieve these objectives

To realise its objectives, HDB employs several strategic tools:

1. **Co-financing and Guarantees:** By partnering with other financial institutions and pooling in private resources, HDB significantly leverages limited public funding, amplifying its impact. Guarantees help mitigate the risks associated with investing in innovative and potentially high-reward projects, while co-financing strengthens the financial structuring of projects, encouraging more private sector investment.
2. **Financial Products and Services Tailored to SME Needs:** The bank designs financial products specifically catering to the unique challenges faced by SMEs, including tailored debt instruments and advisory services to help these businesses scale up and innovate.



Guiding principles

HDB's operations are guided by three core principles that ensure that its activities promote substantial and equitable growth:

1. **Resilience:** In a world where economic conditions can change rapidly, resilience is crucial. HDB fosters resilience by providing financial products that help businesses withstand, and adapt to, economic fluctuations and crises.
2. **Sustainability:** Reflecting global shifts towards sustainable practices, HDB integrates sustainability into its financial products. This principle ensures that funded projects contribute to sustainable goals, primarily environmental and social, paving the way for a green economic future.
3. **Inclusivity:** Ensuring that all segments of society can benefit from economic growth is fundamental to HDB's mission. The bank focuses on inclusive policies that extend financial services to underserved and marginalized groups, thus promoting broader societal development.

Impact and forward-looking strategies

The effectiveness of HDB's strategies is evident in its ability to navigate recent global challenges, while laying a robust foundation for future growth. The bank has successfully integrated into the financial system

45,000 SMEs, which were previously underserved, thus democratising access to essential financial resources. HDB's activity has made a proven contribution to Greece's GDP, supporting employment, worker income, and government revenue.

Looking forward, the Hellenic Development Bank (HDB) is positioned not only as a financier but also as a catalyst for green re-industrialisation and the broader economic transformation in Greece. By aligning its operations with international financial institutions like the European Investment Bank (EIB) and other development banks, and focusing on sectors poised for growth such as renewable energy and digital technology, HDB is spearheading the development of a modern, competitive, and resilient Greek economy.

As we navigate the complexities of a rapidly evolving world, the role of institutions like the Hellenic Development Bank becomes increasingly critical. By fostering a financial ecosystem that is resilient, sustainable, and inclusive, HDB is helping to shape a future where the Greek economy is not only adapted to meet the challenges of today, but is also equipped to seize the opportunities of tomorrow.



ACTIV

A close-up photograph of a hand holding a pen, with the text 'ACCII' and 'VITTES' overlaid in large blue letters. The background is a dark, textured surface, possibly a book cover or a piece of paper. The text is in a bold, sans-serif font, with 'ACCII' on the top line and 'VITTES' on the bottom line. The letters are a vibrant blue color.

ACCII VITTES

ACCI Awards

The Athens Chamber of Commerce and Industry (ACCI) honoured, for another year the concept and values of entrepreneurship, by granting the ACCI Awards to 11 businesses and entrepreneurs that throughout 2023 supported the national economy, employment, and society with their business activity.

The award ceremony was held on 8 January in the presence of representatives of the business and political world, at the “Stavros Niarchos” Hall of the Stavros Niarchos Foundation Cultural Centre.

The ACCI AWARDS were bestowed as follows:

1. High-Growth SME Award
DP PUMPS – DRAKOS POLEMIS
2. Corporate Social Responsibility Award
Coca Cola Hellas
3. Export activity – International Presence Award
GRANTEX S.A.
4. Employment Growth Award
METRO SA
5. Startup Business Award
ENSIGHT
6. Research – Technological Advance Award
NANOBIONIC
7. Female Entrepreneurship Award
MARY CHATZAKOU – MEVGAL SA
8. Environment and Green Growth Award
Antipollution
9. e-Business Award
KEYVOTO
10. Inclusion Award
Microsoft Greece, Cyprus & Malta
11. Young Businessman Award
Aggelos Stavrakis –Safesize

The jury of the ACCI Awards was chaired by ACCI President, Sophia Kounenaki Efraimoglou and its members were Vassili Apostolopoulos, CEO of Athens Medical Group, Georgios Doukidis, Professor of e-Business at the Department of Management Science and Technology of the School of Business of the Athens University of Economics and Business, George Zavvos, Chairman of the Board of Directors of

Hellenic Development Bank, Giannis Papadopoulos, Chairman of the Hellenic Venture Capital Association and Senior Partner of EOS Capital Partners, Christina Sakellaridi, President of the Panhellenic Exporters Association and George Handjinicolaou, Chairman of the Board of Directors of Piraeus Bank and Chairman of the Athens Exchange Group.

Opening the event, ACCI President, Sophia Kounenaki Efraimoglou, stressed, among other things, that:

“We honour businesses –large and small– from all sectors of the economy. Businesses that distinguished themselves in the fields of extroversion, innovation, green growth, corporate responsibility, and e-business. We honour businesses that support employment, dynamically growing SMEs, young entrepreneurs and promising startups. We award women who stand out and open new paths for entrepreneurship, as well as businesses that embrace diversity and adopt inclusive policies.”

Concluding her speech, Mrs. Kounenaki Efraimoglou said that “the Athens Chamber of Commerce and Industry has been and will remain at the front line of such efforts: with more than a century of experience, but also with modern expertise, professionalism, fresh ideas, a strong sense of responsibility towards our more-than-100,000 member-enterprises. We continue to support businesses at all stages of their operation, with new, innovative, high-quality services. We focus on enhancing our members’ extroversion. We are always the businesses’ allies as regards their digital and green transformation, the adoption of new technologies, the cultivation of new skills, the promotion of innovation, startup and female entrepreneurship. We are always a responsible interlocutor and advisor to the state on growth issues. We continue to express and serve a business culture that identifies entrepreneurial success with the creation of value for the entire society.

The businesses and the people we award today –along with thousands of businesses that we see creating and flourishing all over Greece– are our biggest source of inspiration and strength.”

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Commemorative photo of the award-winners

The ACCI is re-establishing the Club of Main European Metropolitan Chambers

The President of the Athens Chamber of Commerce and Industry, Sophia Kounenaki Efraimoglou, took the initiative for re-establishing the “Club of Main European Metropolitan CCI/Club of MEMCCIs”, with the aim of enhancing cooperation and networking among Europe’s leading chambers of commerce and industry, to the benefit of their member-enterprises.

On 10 and 11 June, representatives from 12 Chambers (Presidents, Vice-Presidents, Secretaries General, General Managers, and key executives) met in Athens for the inaugural session of the “Club of Main European Metropolitan CCI/Club of MEMCCIs.” This meeting laid the groundwork for a new dynamic restart, focused on cooperation, the exchange of expertise, and the creation of a networking platform among Europe’s leading chambers of commerce and industry.

Welcoming the Chambers’ representatives, Mrs. Kounenaki Efraimoglou, said that it is a great honour and a pleasure for the ACCI to play the leading part in the historic re-establishing of the Club of Main European Metropolitan Chambers, stressing that it is a fruitful restart of symbolic, as well as practical importance. As she said “the crucial elections for the European Parliament brought to the foreground the major issues we are called to deal with in the forthcoming years. Issues such as the feeble growth and the weak productivity of the European economy, the competitiveness deficit of European manufacturing, Europe’s technological lag, together with the demographic problem, the

climate crisis, the lack of skilled personnel, the potential threat of new inequalities arising from the increased adoption of Artificial Intelligence. Only a Europe that works together can give viable solutions to these problems. Only with a strong, genuinely Single Market, we can ensure economies of scale for European businesses. We believe that it is necessary to reactivate the Club of European Metropolitan Chambers, and we are willing to lead this effort.”

Other speakers were Dimosthenis Anagnostopoulos, Secretary General of Information Systems and Digital Governance, Dr Marinos Giannopoulos, CEO of Enterprise Greece, Charoula Apalagaki, Secretary General and General Manager of the Hellenic Bank Association, as well as Vasiliki Georgakopoulou, Chief Operations Officer of the Hellenic Development Bank. The meeting was also attended by Mr. Dimitris Dimitriadis, as the representative of Ukrainian Chambers.

On behalf of the ACCI the event was attended by Dimitrios Dimitriou, First Vice-President, Stavros Kafounis, Second Vice-President, Maria Arvanitopoulou, Administrative Committee Member responsible for Business Consulting, Nikos Vasileiou, Administrative Committee Member responsible for International Relations, Fanis Matsopoulos, Board Member, who coordinated the discussion, and Eleni Foti, Director of International Commercial Relations.

As part of the event, the Members of the Administrative Committee of the ACCI and the representatives of the metropolitan chambers had a meeting at the Bank of Greece with its Governor, Yannis Stoumaras, and its Deputy Governor, Christina Papaconstantinou. The discussion focused, among other things, on the macroeconomic data concerning metropolitan areas and the businesses that are based in them.

Along with the ACCI, the following Chambers participated in the inaugural meeting: Chambre de Commerce et d’ Industrie de région Paris Ile-de-France/ Chamber of Commerce and Industry of the region of Paris Ile-de-France; Chambre de Commerce et d’ Industrie Métropolitaine Aix-Marseille-Provence/ Chamber of Commerce and Industry of the metropolitan area of Aix-Marseille-Provence; Cambra de Comerç de Barcelona/ Chamber of Commerce of Barcelona; Brussels Enterprises Commerce and Industry (BECI); Industrie-und Handelskammer Frankfurt am Main/Frankfurt Chamber of Commerce and Industry; Camera di Commercio di Torino/ Torino Chamber of Commerce; Chambre de Commerce et d’Industrie de Lyon Métropole Saint-Etienne Roanne/ Chamber of Commerce and Industry of Lyon Métropole Saint-Etienne Roanne; Chambre de Commerce Luxembourg/ Chamber of Commerce Luxembourg; Budapesti Kereskedelmi és Iparkamara/ Budapest Chamber of Commerce and Industry; İstanbul Ticaret Odası (İTO)/ Istanbul Chamber of Commerce.



Commemorative photo from the meeting

The Future of Sustainability in Business

The importance of businesses adopting the principles of sustainable development was the focus of the fourth event of the “CEO Breakfast – The Future of...” round of discussions, which was organised by the Athens Chamber of Commerce and Industry, and the Special Secretariat of Foresight. The keynote speaker of the event, that was entitled “The Future of Sustainability in Business” and was held on Monday, 30 October, was Dr. Sally Uren (OBE), Chief Executive Officer of the Forum for the Future non-profit organisation.

Speaking at the event, ACCI President, Sophia Kounenaki Efraimoglou, pointed out that: “The most important challenge we are facing today is the sustainability challenge. Our world is changing at an unpredictable pace and towards directions that we cannot accurately predict in advance. Climate change has now turned into climate crisis. The digital revolution, geopolitical tensions, and demographic developments are causing disruption. And they are expected to affect every aspect of the global business environment, in the medium and in the long term.”

The Special Secretary of Foresight, Ioannis Mastrogeorgiou, stressed the peculiarity of this era as regards the environment in which businesses are called to operate, saying that: “There is no more ‘Business as usual’ and there will no more be any ‘back to normal.’ Given that today 3 revolutions are simultaneously underway: digital revolution, sustainability revolution, purpose revolution, the business model is being revised and its substance is enhanced with the very purpose of businesses.”

On her part, Dr. Sally Uren elaborated on the trends that are currently shaping the business operating framework, the possible futures that lie ahead, and the impact on businesses. She said that the decisions we are making today are very important because they are the ones that will shape the future, and then she referred to three main “macro-trends,” which we are called to deal with immediately:

- Climate change and its profound impact on the ecosystem. In this context, decarbonisation is imperative not only for reducing the consequences in the future, but also for the speedy recovery of the ecosystems.
- The loss of biodiversity, the restoration of which is a prerequisite for quality of life.
- The alleviation of social inequalities, which is probably the most important social problem and is related to employment, pay, and access to social security.

There are also some secondary challenges:

- The scarcity of resources, such as water and important minerals.
- The disruption of the supply chain because of adverse weather phenomena or geopolitical tensions, and the need to reshape it, mainly by enhancing local production.
- The challenge of artificial intelligence: Although automation and digitisation provide us with significant tools for dealing with all the above issues, they are, at the same time, making it necessary to start a wide-ranging social dialogue since it is possible that thousands of jobs might be lost.
- The change of consumer expectations: The COVID-19 pandemic, the Russia-Ukraine conflict, and the cost-of-living crisis have affected both businesses and consumers through the rise of inflation, the disruption of supply chains, and the increase in the cost of living. This has caused a change in the behaviour and needs of consumers, since they are more focused on the affordability of goods and services. At the same time, Millennials and Generation Z members are increasingly concerned about the future of the economy, and expect that their investments and savings will contribute to solutions.
- The change in legislation, such as the implementation of the EU Directive on Corporate Social Responsibility, which is, in general, affecting the largest listed companies of the EU.



Dr. Sally Uren (OBE), Chief Executive Officer of the Forum for the Future non-profit organization

The Future of Work

The future of work was the focus of the fifth and final event of the “CEO Breakfast – The Future of...” round of discussions, which was organised by the Athens Chamber of Commerce and Industry and the Special Secretariat of Foresight. The keynote speaker of the event, that was entitled “The Future of Work” and held on Monday 1 April, was Matthew Griffin, an expert on the future of the labour market and CEO of the 311 Institute.

Speaking at the event, ACCI President, Sophia Kounenaki Efraimoglou, pointed out, among other things, that: “We chose to focus on the future of work: an issue of critical importance for businesses, as well as economies and societies worldwide. In the past few years, particularly after the pandemic, the landscape of work has been radically transformed. Both the workers and the businesses are called to redefine their priorities, in order to respond to new requirements and objectives. The businesses that will survive and grow in the modern environment are the ones that will manage to attract, inspire, and mobilise talented people. They are the ones that will provide their workers with incentives, tools, and encouragement to innovate, to think creatively.”

In his opening speech, the Special Secretary of Foresight, Ioannis Mastrogeorgiou, said: “At the Special Secretariat of Foresight we are very happy for our exceptionally fruitful collaboration with the ACCI on

‘The Future of...’ round of discussions. We had the opportunity to listen to distinguished speakers, talk about issues that concern businesses across sectors, such as sustainability, green transition, and work, but also to businesses of specific sectors, such as food and health.”

On his part, the keynote speaker of the event, Mr. Matthew Griffin, elaborated on the impact of incorporating artificial intelligence in the field of work and the rapid developments that are underway. He talked about the sectors that are rapidly affected, the use of artificial intelligence in the labour market, the businesses’ need to adapt to the new circumstances, as well as the ambiguous position of workers who, on one hand, faced the automation of their jobs, but at the same time are able to improve their skills and change many fields of work during their working life.

More specifically, Mr. Griffin said that we have now passed from the speed of the digital era to the speed of artificial intelligence, and changes occur in a flash. Although the impact of AI is evident in all sectors of the labour market, the one that is mostly affected by the automation of work is the banking sector and, mainly, the capital markets as regards algorithmic trading, fund management etc. Further explaining the effects of artificial intelligence, he said that it is impacting employment opportunities by identifying current skills shortages and predicting future ones. Moreover, it challenges the traditional model of education and the labour market, given that, until recently, we would learn a skill, based on which we would find a job, which we would hold until retirement. Now, however, the capability of fast learning means that everyone is changing jobs on a regular basis. Mr. Griffin also estimated that in the forthcoming years new jobs will be created in many sectors, adding that now the average lifespan of skills is five years. After this period, skills will have half the value they had when acquired.



Matthew Griffin, expert on the future of the labour market and CEO of the 311 Institute

ECONOMY



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Greek economy set for strong growth

By Dimitris Christoulas

The Greek economy is set on the path of strong growth, performing much better than the economies of other euro zone countries. It is indeed telling that leading investment houses are upgrading the Greek market and dozens of investors give a vote of confidence to the Greek market. In 2023, Greece regained investment grade, after 13 years of exclusion from international markets. Almost all economic indicators are in positive territory, with the future seeming auspicious, despite geopolitical developments. The bulletin of the Bank of Greece for April 2024 begins with the following phrase: "Greece: Beyond any doubt, an international success story." The European Commission's Rule of Law Report 2023 is highly appreciative of Greece. The report of the Council of Europe's Group of States against Corruption (GRECO) points out that Greece has shown improvement. *The Economist's* Democracy Index 2023 ranks Greece among the 20 best democracies in the world. Moreover, according to *The Economist*, in 2023 Greece showed the greatest improvement in the business environment worldwide. More specifically:

Growth: Greece's growth rate is quintuple than the euro zone average. In 2023, the Greek economy grew by 2%, as compared to 0.4% for the rest of Europe. In 2024, growth is expected to be much higher than the European average.

Investment grade: The restoration of Greece's investment grade after 13 years translates into investment growth and reduced borrowing rates. The benefit for taxpayers only from the reduction of interest on 2024 loans, amounts to 850 million euros over a ten-year horizon.

Minimum salary: The minimum salary was raised from 650 euros in 2019 to 830 euros today.

Average salary: In 2019, it stood at 1,046 euros and at the end of 2023 it had risen to 1,258.3 euros. This is an increase of almost 19.5% against a cumulative rise of 13.5% in inflation over that period.

Unemployment: Unemployment fell from 17.9% in 2019 to 11% in 2023. As pointed out by the Deputy Minister of National Economy and Finance, Harry Theocharis, 400,000 new jobs have been created since 2019. According to Eurostat data, 350,000 out of 600,000 Greeks that emigrated during 2010-2021 have returned to Greece.

Privatisations: In 9 months there have been 10 privatisations, in many cases financed by overseas capital, raising a total of 7.1 billion euros.

Foreign direct investment: In the past few years, Greece has hit a 20-year record in terms of foreign direct investment (FDI). Among others, there were investments by corporations such as Pfizer, Google, Microsoft, Cisco, Amazon, and JP Morgan.

Deposit growth: Deposits increased from 150 billion euros in 2019 to 201 billion euros in 2023. Three fifths of deposit growth come from households, despite the intervening crises, the energy crisis, and the strain on society.



Non-performing loans: Non-performing loans fell from 92 billion euros in 2019 to 73 billion euros.

Revenues: Government revenues increased by 9.2% in 2023 without any rise in tax rates, as a result of economic growth and the reduction of tax evasion, among others through the proliferation of electronic transactions. For example, VAT that is not paid to the state fell from 23% in 2018 to 15% in 2023, and is expected to be further reduced to 9% in 2026.

Exports: In the past five years, the percentage increase of Greek exports was higher than those of European Union countries. In 2022, exports registered an all-time record, exceeding 55 billion euros. Even in 2023, when they actually fell, exports registered the second-best performance of all times, as their value exceeded 50 billion euros. It is worth noting that food exports have been experiencing a strong rally in recent years, as consumers all over the world show a preference towards Greek foods, thanks to their high quality and nutritional value.

Recovery Facility and NSRF: As regards the Recovery and Resilience Facility, Greece boasts the highest inflow of funds as a percentage of GDP than all EU countries. Greece's inflow of capital stands at 16.68% of GDP, while the second-best performer, Romania, is left far behind. Moreover, disbursements from the Recovery Facility stood at 8.14% of GDP in 2021, with Croatia following in second place, albeit at a considerable distance. And Greece's NSRF absorption rate stands at 100%, causing the relevant European Commissioner to congratulate

Greece. As pointed out, among others, by the Minister of Economy and Finance, Kostis Hatzidakis "we are marching forward on the path of fiscal stability. This is why we have been firmly focused on executing the budget since 2019. And with a pro-investment and pro-business policy mix, which is a necessary condition for investments, new jobs, and higher salaries."

Business environment: Greece showed the greatest improvement in the Business Environment Rankings prepared by *The Economist*. This is further proof that the Greek economy is moving to the right direction, following a series of other positive evaluations. These rankings measure the attractiveness of the business environment in 82 countries on the basis of 91 variables spread across 11 different categories (political environment, macroeconomic environment, market opportunities, policy towards private enterprise and competition, foreign investment policy, foreign trade, tax regime, financing, the labour market, infrastructures, and technological readiness). As mentioned in the report: "Greece has witnessed the most significant improvement, showing the country's pro-business government, which has implemented reforms, cut taxes and initiatives to enhance business confidence."

Tax evasion: Mr. Hatzidakis has spoken about the government's effort to reduce tax evasion, stressing that "the loss of revenues from the non-payment of VAT reached 23% in 2018, as estimated by the European Commission. In 2023, we estimated that it was down to 15%. This brought us half a billion euros in additional revenues.



We are sustaining our efforts, and for this we rely heavily on the digitisation of transactions. In December, we adopted measures aimed at cracking down on tax evasion in eleven areas, including self-employed professionals and the oil sector. The revenues generated from implementing these measures will make it possible to finance spending on schools and hospitals.”

Digital transformation of the economy

Greece's digital sector numbers more than 4,500 business and 260,000 workers, and has turnover of more than 13 billion euros, having made it into the global investment map. The increase in investments made by major foreign groups is due to the fact that:

- the public sector is undergoing a radical digital transformation;
- Greece has been consistently upgrading its digital infrastructures;
- the government has, in the past four and a half years, created a pro-business and pro-investment environment, by reducing taxes and contributions, simplifying licensing procedures, and promoting structural reforms.

Auspicious prospects

The belief that in 2024 the Greek economy will be among the EU's top performers in terms of growth has also been expressed by the Alternate Minister of National Economy and Finance, Nikos Papathanasis, who pointed out that it is the government's strategic choice not to

lose a single euro from European and national resources, in order to accelerate reforms, further support entrepreneurship, expand the scope of bank lending especially for small and medium-sized enterprises, create even more jobs, and enhance social cohesion. According to Mr. Papathanasis, “European and national resources are instrumental to our country's growth. In 2024, the Greek economy will be once again among Europe's top performers in terms of growth. There is no room for celebration, because we have to cover a big investment gap. That said, in the same way that in 2023 we enjoyed 2% growth when the rest of Europe grew by 0.4%, in 2024 we are expecting much higher growth than the European average. To achieve this, European resources must be properly channelled into the economy in order to leverage, mobilise, create jobs, and, above all, enhance social cohesion and social solidarity. The Public Investment Budget, which amounts to 12.2 billion euros and is the largest of the last 14 years in Greece, contributes more than 70% to the growth rate and we are not allowed to lose any of it. In total, NSRF and Recovery Facility resources account for 80% of public investments for the year 2024.”

More specifically, as regards the NSRF 2021-2027 the budget for invitations stands at 11.2 billion euros, the budget for included projects at 6.5 billion euros, the budget for contracts at 4.3 billion euros, and the budget for recorded expenses stands at 831 million euros.

Recovery Facility financing is used for the implementation of major projects such as the programme for the installation of photovoltaic systems in fields by professional farmers, the programme for supporting the municipalities' energy communities as regards power generation, the programme for the installation of photovoltaics on residential rooftops, the programme for the replacement of household appliances, and the "Saving at Home" programme.

Dynamic sectors of the economy

According to the Minister of National Economy and Finance, Greece has certain dynamic sectors that offer major investment opportunities.

At an one-day conference, which was held in early 2024, Mr. Hatzidakis had pointed out that "in a few years, the country can become an energy exporter thanks to renewable energy sources, which already show significant growth. Moreover, we have two pleasant surprises, namely the pharmaceutical industry, which turned out to be an exporter and –an even greater surprise– agrifood. Despite the fact that the agricultural sector is facing problems, there are businesses that managed to come forth. Another privileged sector for Greece is logistics. The port of Piraeus has, following the decision made by the New Democracy government in 2008, risen to the fourth place in Europe. The other ports also have lots of potential and, provided it moves forward, the modernisation of the

railway network will provide an extra boost. Exports rose from 20% to 50% of GDP, and we can move even higher."

Reforms

"The Report by the European Commission on the interim evaluation of the Recovery and Resilience Facility is another acknowledgment, actually at the highest institutional level, of the appropriateness and effectiveness of the policy pursued by the government, as it recognises our country's positive performance as regards the utilisation of this valuable financing tool," had stressed the Alternate Minister of National Economy and Finance.

Mr. Papatheanasis had actually added that "the Report, taking into account real data from all member-states, places Greece among the countries that are consistently promoting the investments and reforms of its National Plan. Our country is actually encouraged to sustain this dynamism, given the increased resources it has secured following the relevant review. All this with the aim of supporting in actual practice the reforms and investments that contribute to the change of the country's productive model, render economic growth more resilient, enhance investment, improve infrastructures, try to deal with the challenges of climate change, and, ultimately, turn collective prosperity into individual success, with more and better-paid jobs for all our fellow citizens."



International acclaim

The progress of the Greek economy is, at times, reported on by major news agencies, such as Reuters. As mentioned in a Reuters' article, "now, officials and investors say 2024 could be the year its rebound is finally complete", despite the fact that "A decade ago, Greece was in the throes of a devastating debt crisis marked by years of austerity, hardship and unrest." Moreover, "the Greek economy is forecast to grow nearly 3% this year, approaching its pre-crisis size of 2009 and far outpacing the euro zone average of 0.8%." Borrowing costs have been reduced and actually are below those of Italy, while in 2022 Greece paid off the IMF two years ahead of schedule.

The challenges for the Greek economy

The Reuters' article also refers to the remaining challenges for the Greek economy, such as "falling birthrates and labour shortages [that] threaten the long-term outlook, and the spread of climate-related disasters like wildfires and floods [that] have strained government finances."

This year, the Greek economy is called to respond to seven separate major challenges, which, at the same time constitute the government's seven main economic policy priorities. These priorities are:

- To sustain the resilience of the Greek economy through the unswerving implementation of fiscal targets, the further improvement of its credit rating, and the further de-escalation of the public debt.
- To further boost competitiveness and, correspondingly, increase investments through the further reduction of non-wage-labour costs from 2025 onwards, the enhancement of the banking system, and the utilisation of EU investment resources from the NSRF and the Recovery Facility.
- To further enhance openness, with the aim of increasing exports to 60% of GDP by 2027 and to 70% by 2030.
- To reduce tax evasion.
- To ensure the more efficient utilisation of public property, through a new legislative framework for the Growthfund, which will include flexibility rules regarding its subsidiaries, reward rules regarding its personnel and speeding up of procedures, as well as rules for attracting capable executives from the private sector. Also to support, through the establishment of a National Investment Fund, investment in cutting-edge technologies, as well as green and digital transition.
- To increase the citizens' disposable income, through pension and salary raises in both the public and private sectors, as well as increases in the guaranteed minimum income, the disability benefits, and the tax-free bracket for families with children.
- To enhance social cohesion through an increase of hospital subsidies by 481 million euros and an increase in the budget of the Ministry of Education by 255 million euros.



How Greece's investment map is changing

By Dinos Siomopoulos



A major investment destination for hundreds of large, as well as small and medium-sized enterprises: this is Greece in recent years, as the country has entered a phase of political and economic stability, primary surpluses, constant growth, reduced unemployment, increasing salaries, and a gradually decreasing debt-to-GDP ratio.

As mentioned in the final draft of the State Budget for 2024, which was passed by Parliament at the end of the previous year, investments are a key contributor to growth, as they are expected to increase by 15.1% in 2024 (as compared to 12.1% in the draft budget for 2024, which had been released in October 2024). As a result, the actual investment gap between Greece and the euro zone is expected to fall to 5% in 2024, the lowest for the entire period since 2010.

In fact, a series of new investments in their respective sectors were recently announced by Greek and international companies operating in our country, with their managers publicly proclaiming their confidence in the prospects of the Greek economy, despite any challenges existing at the international and domestic levels.

These new investments are reasonably expected to create new jobs, which, as pointed out by the companies' managers, will be long-term and stable. They also point out that the new direct jobs will be accompanied by a series of new indirect jobs, especially in the case of investments in tourism and real estate.

Of particular interest are the changes in Greece's investment map as regards both the origins of the investments and their destinations within Greek territory, as well as the changes in the quality of investments and the rise of energy and technology. What is important is to see where do investments originate from and where exactly in Greece are they bound to.

The most important change has to do with the US presence in the investment landscape, as it increased to 40% of total investments as compared to 23% in the previous year, with half of this amount pertaining to the sector of software and IT services. The second place among the countries of origin is now held by Germany, which, with 6 investments, displaced the United Kingdom, as investments from this country fell, as anticipated, to 5 projects.

France, Italy, Saudi Arabia, and Spain are also present in Greece's investment map, while the Netherlands and Switzerland, two of the largest countries of investment origin at both the European and global levels, have made it back to the list after many years of absence.

It is worth noting that despite the overt attempts to attract capital from Asian and Middle Eastern countries such as Japan, India, and Israel,

up to this date greenfield investment continues to be a predominantly European and American affair.

Geographical distribution of investments

According to the latest available data regarding the geographical distribution of investments in Greece, Attica remains the main pole of attraction, absorbing almost two out of three investments realised in the past two years. The second place is occupied by Northern Greece, which attracted one fifth of total investments, most of them in the city of Thessaloniki.

This development attests to the fact that Thessaloniki has evolved into a technology and innovation hub, as demonstrated by Pfizer's decision to expand its presence in the digital innovation centre that is hosted by the city and opened its doors in 2021.

On the other hand, the Peloponnese, Epirus, Crete, and the Cyclades have significant potential of attracting investment, as they are still falling behind the rest of Greece.

Trends and prospects

The findings of the annual EY Attractiveness Survey, an effort to decipher the future of investments in Greece by recording the views of the global investment community about the attractiveness of Greece as an investment destination, are indeed revealing.

One of the main findings of the survey is that the prospects of investments in Greece are highly encouraging. Two out of five businesses that participated in the survey responded that they plan to invest, or develop their operations, in Greece in the forthcoming period, and two out of three estimated that the country's attractiveness will be further improved in the next three years.

On the other hand, it is worth noting that the willingness to invest is higher than almost all European countries under comparison, from large economies like France (60%) to smaller ones such as Portugal (72%) and Romania (63%). This fact demonstrates the intensity of competition in attracting investments, especially as Greece is rising on the investment ladder and is now directly competing with stronger destinations.

The presence of highly skilled human resources and the country's entry into a path of sustainability are, according to the survey, the main factors that will shift investor interest towards our country in the coming years. Moreover, apart from painting an encouraging picture regarding Greece's attractiveness, the survey leads to the conclusion that the country's tough effort to achieve sustainable growth, away from the unidimensional model of tourism and real estate, has just begun.

Revealing data from the Bank of Greece

According to the latest available data by the Bank of Greece, (net) foreign direct investment (FDI) inflows in Greece for the entire 2023 exceeded 5 billion euros as compared to 8 billion euros in 2022.

Investment activity in the country during the last ten years mainly originates from countries such as Cyprus, Luxembourg, and Switzerland, followed by Germany and the Netherlands. The top-ten is completed by China (Hong Kong), which has significantly improved its position in recent years, the US, Canada, Italy, and France.

Investment activity in Greece mainly comes from corporations originating in major markets, such as the EU. The top-ten countries with the higher value of net FDI inflows include six EU member states.

Over the period 2013-2023, Greece attracted net FDI inflows of 32.3 billion euros from the top-ten countries, as compared to a total of 39.9 billion euros from all countries together (81%).

The top-ten of countries investing in Greece also includes non-EU countries such as Switzerland, China (Hong Kong), the US, and Canada,

all of which have significantly increased their investment presence in recent years.

Sectoral distribution of foreign investments

Net inflows of FDI per sector of economic activity in Greece during the past few years have been concentrated in the tertiary sector, with the secondary sector being a far second. Similar FDI structures exist in the majority of developed countries.

Most FDI is concentrated in services, in particular financial and insurance activities, property management, and logistics and transportation activities.

The secondary sector's share is relatively small compared to the country's potential, indicating that there is lots of room for investment. The same applies to the primary sector, which has very small FDI percentages in a country such as Greece, where this sector has many competitive advantages. It should be noted that over the 11-year period from 2013 to 2023, direct FDI inflows in the primary and secondary sectors stood at a mere 6.7 billion euros against a total of 39.9 billion euros.



The manufacturing sectors that attracted the greatest investor interest during 2013–2023 were food-beverages-tobacco, petroleum products, and pharmaceuticals, followed by electronics and computers, the wood and paper industry through printing and reproduction activities, and chemicals. The concentration of business activity in the aforementioned sectors is conducive to both the establishment of new businesses (greenfield investment) in Greece, and the formation of investment partnerships between foreign and Greek enterprises for the production of finished goods that will cover the needs of the domestic and international markets.

The service sectors that attracted significant investor interest during 2013–2023, accounting for 69.6% of the total, include property management (especially in recent years), financial and insurance activities, and transportation-logistics. It is worth noting that the “property management” category does not include private purchases and sales of properties, which cumulatively amounted to almost 5.3 billion euros in the period 2013–2023.

Investment in bonds and stocks

Eight out of ten euros placed in Greek bonds in the past few years are of foreign origin. The period when the subscription of an issue was a “domestic affair” with Greek banks bearing the brunt, is over.

Indeed, subscription rates of 78%–80% are no one-off instances, albeit are a permanent feature of all bond issues of the past few years. Thus, the ten-year bond issued by the Greek government a few months ago with the aim of raising 3.5 billion euros, simply verifies the rule. Twenty two percent of the issue was subscribed by domestic investors, with the remainder coming from abroad.

The United Kingdom is ranked first with 21%, followed by France with 16% and the Iberian countries with 10%. Germany, Austria, and Switzerland had a subscription rate of 8%, while a similar percentage was covered by the Nordic countries.

Italy’s participation stood at 3%, while 6% originated from the Middle East, and 3% from the US. Another 2% came from the rest of Europe and only 0.3% from the rest of the world – this needs to be expanded, since the more “customers” for Greek bonds exist, the better it is for the country.

On the other hand, foreign investors control more than 70% of the Greek stock market. According to January 2024 data, the largest foreign investor positions came from the US, as 1,501 investor accounts owned shares worth 11.34 billion euros; Cyprus, as 2,716 accounts held shares

worth 9.7 billion euros; and Luxembourg, as 277 accounts owned shares worth 5.1 billion euros.

Investors from the Netherlands hold shares worth 4.5 billion euros, those from Germany and the United Kingdom control 3.1 and 3.03 billion euros respectively, while 99 accounts from the Cayman Islands (a British Overseas Territory in the Caribbean) hold shares worth 1.96 billion euros, investors from Ireland hold securities worth 1.64 billion euros, Singapore (a top offshore centre) 1.32 billion euros, Belgium 1.23 billion euros, the Czech Republic 1.06 billion euros, Canada 966 million euros, Switzerland 789.2 million euros, and Norway 677 million euros.

Moreover, 500 million euros are held by investors from Sweden, 442 million euros from Hong Kong, 402 million euros from Italy, 374.2 million euros from Japan, 343.7 million euros from China, 324.9 million euros from France, 277.5 million euros from Kuwait, 241 million euros from Australia, 217 million euros from Saudi Arabia, and 191 million euros from Austria.

Also, 19 investor accounts holding 187.2 million euros come from Bermuda, 25 accounts holding 165 million euros from the UAE, 70 accounts holding 153.9 million euros from Liberia, 41 accounts holding 133.8 million euros from the Marshall Islands, and 4 accounts holding 119 million euros come from Gibraltar.

In the Athens Exchange we can find foreign investors of smaller financial calibre from many countries all over the globe, and more specifically from: Jordan, Croatia, Lebanon, Portugal, Turkey, Uruguay, Zambia, Seychelles, Russia, Guyana, Malaysia, Belarus, Argentina, Isle of Man, Cameroon, Indonesia, Costa Rica, Egypt, Ethiopia, Ghana, Slovakia, Senegal, Dominican Republic, Serbia etc.

The real estate market

Furthermore, demand from abroad continues to rise in the real estate market as well. According to worldwide surveys, Athens and Greece are currently registering the largest increases in property prices, as the market is very close to covering the ground it lost during this period of the debt crisis. More specifically, housing prices in the whole of the country are only 8.6% lower than their 2008 highs, and only 2.7% lower in Athens. That said, prices in other countries that were also hit hard by the global financial crisis of 2008, have skyrocketed. In Portugal and Estonia, for example, property prices are 70% higher than their 2007 highs. In Greece, however, property prices “hit rock bottom” 9 years after the crisis, in 2017, following a similar course to those in Italy, whereas recovery in Ireland and Portugal started much earlier, in the first half of 2013.

New financing programmes are boosting the Greek economy

By Dimitris Giannakopoulos

New programmes amounting to 10 billion euros for the digital transformation of businesses, tourism, green transition, health, the export orientation of small and medium-sized enterprises, the renewal of their equipment and their expansion, as well as for encouraging the creation of innovative activities, are included in the NSRF for the current programming period 2021–2027. At the same time, the submission of the 4th payment request to the EU for 2.3 billion euros from the loans part of the Recovery and Resilience Facility presages the continuation of the strong investment trend, as it is reflected on the real economy and the growth indicators.

More specifically, according to recent announcements, “Research-Innovate,” a 300 million euro programme for the development and enhancement of research and innovation capabilities and the utilisation of advanced technologies by businesses and research agencies, is about to start within the coming months.

Also, the new entrepreneurship programme for 1,900 beneficiaries aged 30–55, which emphasises on the digital economy, is expected soon. The phasing action will be deployed in tandem with the training of self-employed individuals on digital and green skills.

The programmes for supporting technology transfer structures

(budgeted at 25 million euros) and the creation of competence centres (budgeted at 20 million euros) are also at the final call stage. The actions on intergovernmental partnerships in research and innovation are expected to begin by July.

In the same period, a 100-million-euro programme for “Supporting the Production of Audiovisual works in Greece,” which will support the production of motion pictures and TV series by Greek companies, is also about to be launched.

Moreover, the Hellenic Development Bank will finance the programme for the Patent Fund, which, with a budget of 41.4 million euros, will support the registration of patents by Greek SMEs.

Next in line, in early June, are the calls for the unused funds, amounting to 200 million euros, of the “Digital Transformation of Small and Medium-sized Enterprises” programme.

Innovation, partnerships

As regards innovation, research, and the partnerships between SMEs, current financing stands at 500 million euros. First is the “Research-Innovate” programme, with a budget of 300 million euros, which will





aim at the development and enhancement of research and innovation capabilities, and the utilisation of advanced technologies. Financing will be directed to four areas: a) research and development by businesses, up to the amount of 800,000 euros per application; b) partnerships between businesses and research organisations, with a maximum subsidy of 2 million euros per application; c) utilisation of research findings, with a subsidy of up to 2 million euros; and d) the acquisition of a Seal of Excellence by businesses, with a budget to be determined by the Horizon programme.

The second new programme is actually the second phase of the EquiFund venture capital (EQUIFUND II), which invests in new businesses. The programme, budgeted at 200 million euros, aims at mobilising private

sector capital that will invest in promising startups, in exchange for an equity stake. This is an idea that is implemented by the Hellenic Development Bank with resources from the European Investment Fund.

Manufacturing

Another very attractive programme is that for new enterprises, emphasising on manufacturing, and budgeted at 190 million euros.

Businesses established within the year 2023 are entitled to apply as “newly-formed enterprises” for the subsidised NSRF programme “Supporting the Formation and Operation of new SMEs.”



Micro, small, and medium-sized enterprises

As regards micro, small, and medium-sized enterprises there was a pre-announcement of a financing programme for selected codes of business activity, excluding catering, retail trade, and tourism. The subsidised budget of each investment plan ranges from 40,000 to 400,000 euros. The subsidy will amount to 45% of the submitted expenses. The subsidy may be increased by 10% provided that the investment is made in a remote or fire-stricken or flood-stricken area or on a small island, and by a further 5% upon achievement of an employment target of at least 1 AWU in the first year after completion of the investment.

The period allowed for the implementation of the physical and economic objective of the investment plan shall be strictly limited to 24 months, and no extension shall be granted.

Proposals may be submitted by under-formation and newly-formed micro, small, and medium-sized enterprises. Funds are disbursed for 1) buildings, installations, and surrounding areas; 2) machinery-equipment; 3) digital equipment and software; 4) operations launch (SMEs startup); 5) promotion and extroversion expenditures; 6) engineering; 7) consulting services; 8) means of transport; and 9) indirect expenses (up to 7% of the eligible expenditures of the investment plan).

State aid

This year is the first time that almost 700,000 beneficiary SMEs are given the option to receive state aid of up to 300,000 euros (or 50% more than they knew up to now that were available through the NSRF). And this because there was a change in the well-known *De Minimis* rule, the main criterion for the granting of European and state aid.

This rule sets ceilings to the amounts of aid each SME can receive. Based on this rule, SMEs that cumulatively receive aid exceeding the allowed limit (200,000 euros up to now) within a three-year period, must be reported to the European Commission for the purposes of checking compliance with competition rules. This way, it is checked whether a business that is applying for aid has covered in part, or in full, the allowed amount. In case a business tries to exceed the cumulative maximum amount (now 300,000 euros per three-year period) the aid is rejected and the business either loses it or has to apply for a smaller amount. It is even worse, though, for a business to receive the aid in excess of the ceiling, in which case the aid is not eligible and has to be paid back.

It should be noted that upon submitting the financing application, throughout the implementation of the investment plan, and up to the repayment of the investment they have to be exclusively operating in sectors designated by eligible Codes of Business Activity. The subsidised budget of each investment plan ranges from 30,000 to 400,000 euros. Total subsidy will amount to a percentage of up to 60%. Eligible to apply will be businesses under formation or newly-formed businesses, i.e. business that have been continuously operating for less than 12 months until the date of the call for proposals for the action. Subsidised activities include: Accounting services; legal services; sports court services (5X5, golf, 4X4, basketball etc.); gym services; medical services of various specialties; engineer services; ready meal, beverages, plastics, wholesale food enterprises etc.



The new increased allowed financing limit of 300,000 euros becomes applicable from the three-year period 2022–2024. Thus, businesses are entitled, within 2024, to request the remainder of the state aid they could not apply for until now, up to the new ceilings (general or specific) set for small and medium-sized, or other, enterprises.

Approval takes into consideration: 1) the enterprise's sector (code of business activity); 2) its size; 3) the total sum of minor amounts of aid it has been awarded.

Amounts and exceptions

Aid is granted over three-year periods. If a business wishes to enter a programme in 2024, all *De Minimis* aid for the years 2024, 2023, and 2022 will be taken into account in order to calculate whether the ceiling has been exceeded. Any aid a business might have received prior to this three-year period (e.g. in 2021) is not factored in and cannot be the cause of rejection as regards future aid. Different ceilings apply for other sectors according to case, which are, nonetheless, also increased since this year (e.g. from 30,000 to 40,000 euros for fish farming etc.). Moreover, the new regime allows for the exclusion of more businesses from the ceilings applicable to their sectors, provided that they operate in remote areas, with the aim of facilitating their modernisation and viability.

Entrepreneurship Fund III

Another appealing instrument, which supplements the above framework, is the new lending programme of the Entrepreneurship Fund (III), which provides for an original budget of 500 million euros and a further 2.1 billion euros in leveraging through the banking system. The new agency caters to start ups, newly-formed, new and existing, micro, small and medium-sized enterprises. It extends loans ranging from 25,000 euros to 1.5 million euros and up to 10 million euros under the General Block Exemption Regulation. Eligible expenditures include investment plan expenditures that have not yet been realised at the time the loan was approved. Investment plans may either be implemented as part of a state aid programme or independently, by approval of the banking institution. The repayment period ranges from 5 to 10 years, with the possibility of a grace period of up to 36 months, and disbursement is carried out in a lump sum or in instalments, within 24 months after signing the agreement. The advantages offered by Entrepreneurship Fund III include a zero interest rate for 40% of the loan and a favourable interest rate for the remaining 60%.

Recovery Facility

The lending programme of the Recovery Facility is in great demand by businesses of all sizes, given that these loans have a fixed interest rate



of 0.35% for micro and small enterprises, and 1% for medium-sized and large ones, with an average repayment period of 14 years, amidst rising interest rates and increases in the cost of capital worldwide. It should be noted that 287 loans had been contracted until 26 March 2024, of which 136 are loans to SMEs. The total lending agreement budget stands at 11.15 billion euros, of which 4.75 billion euros are Recovery Facility loans, 3.77 billion euros are bank loans, and 2.63 billion euros are investor own funds.

Benefits

RFF loans cover a maximum of 50% of the cost of each investment project, private participation, as accepted by the banking institution, covers at least 20%, while the banking institution will finance at least 30%.

Moreover, they are considered to be an attractive investment tool in the current environment of high interest rates that adversely affects the enterprises' liquidity, all its implementation stages (plan evaluation, approval, and disbursement) are fast-tracked. At the same time, they offer practical support to all productive sectors of the economy, throughout the entire country, covering a wide range of eligible expenditures, which is not usually the case in subsidised programmes (e.g. acquisition of land, buildings etc.). The loans co-finance private

investments by companies of all sizes, along with lending from the banking institutions that cooperate with the Recovery Facility. The RFF financing rate stands at 0.35% for "Small Enterprises" and at 1% for "Medium-sized and Large Enterprises".

Investment

The plans of the Ministry of Finance provide for the channelling, through the Recovery Facility and the Public Investment Budget, of a total amount of 36 billion euros to: 1) infrastructures and zoning plans; 2) investments in health, through the acquisition of new medical equipment and the refurbishment of Health Centres and Hospital Emergency Rooms; 3) the acquisition of robots to perform checks against tax evasion, and interconnection of cash registers with POS terminals and transmission of receipts to the Tax Authority; 4) electric chargers and a 5G network in Greek highways, electric buses and taxis; 5) digitisation of paper property contracts; and 6) completion of the digital recording of pre-2002 social security contributions for all insured persons. The financing will also be channelled to energy investments (wind farms, wind turbines, hydrogen storage technologies), as well as programmes for dealing with natural disasters and climate change.



Real Estate Market Still on the rise - Industry trends and prospects

By Stelios Morfidis

The Greek real estate market continues to offer major opportunities, as demand remains strong in all segments, riding the wave of the country's growth momentum. That said, market participants anticipate that the sector's growth may be affected by two factors in the near term: uncertainty regarding geopolitical developments, in conjunction with high inflation and the government's interventions for dealing with this serious problem.

According to the Annual Report of the Governor of the Bank of Greece for the year 2023, the Greek real estate market sustained high levels of both foreign and domestic demand, especially in regard to its high-end segment, a trend that persists in 2024, as shown by surveys among large real estate companies or property agents. In fact, the uncertainties

that emerged during the past two years owing to rising geopolitical instability, as well as the impact of high inflation, did not, after all, stall property price increases and, for the time being, do not seem to have a substantial effect on construction and investment activity in Greece. As mentioned in the BoG report, the residential property sector, and especially investment-grade housing assets, attracted the greatest interest, with correspondingly high price growth rates.

Moreover, major investments in buildings with certified bioclimatic features, as well as high-specification hotels and professional warehouses were initiated or completed during the year, while there were many purchases and sales of large tracts of land for the development of new commercial uses.



Expectations

That said, the BoG report, points out that the uncertainties related to global geopolitical instability represent a factor that affects Greece's real estate market to a certain extent, adding that market expectations regarding the forthcoming period remain cautiously positive.

The report also notes that the serious housing cost problem that has emerged in Greece in recent years, as a result of the intensive exploitation of the housing stock for investment purposes, makes state intervention highly possible. Therefore, it is estimated that any interventions aimed at reducing investor demand for housing properties (short-term leasing,

Golden Visa) in primary residence districts, would moderate housing price and rent growth rates and might lead to price corrections at the local level, especially in regard to property uses, features and locations that are in lesser demand.

Houses

For the time being, however, housing prices continue to increase at double-digit rates. According to the latest data by the Bank of Greece, apartment prices increased by an average annual rate of 13.4% in 2023, as compared to 11.9% in 2022.



More specifically, according to data estimates gathered from the country's credit institutions, in 2023 there was a price increase in the Greek housing market, with apartment prices (in nominal terms) significantly rising by 13.4% year-on-year, as compared to 11.9% in 2022 and 7.6% in 2021.

The prices of older apartments (more than 5 years) increased at an average annual rate of 14.2% in 2023, slightly higher than that of newer apartments (12.4%).

Distinguishing per geographical region, apartment prices registered strong annual growth rates in Greece's major urban centres. More

specifically, the largest annual price growth rates, higher than the average annual rate for the entire country, were recorded in Thessaloniki (16.2%), other large cities (14.5%) and Athens (13.7%), whereas growth was milder in the rest of Greece (10.8%).

The further enhancement of the housing property market in 2023 was facilitated to a great extent, by strong investor interest, especially from abroad, the low supply of –mainly high-specification– houses, the growth of tourism and short-term leasing, as well as increased demand for the state-subsidised housing programme for the purchase of a primary residence by young people.



The persistence of the market's dynamism is corroborated by housing investment, which increased by 20.7% in 2023 as compared to 33.7% in 2022, albeit remaining low as a percentage of GDP (1.9%). Moreover, housing construction activity in the entire country (ELSTAT data) increased significantly both in terms of absolute numbers and buildable volume provided for by new building permits, by 23% and 15.0% respectively (to 35,596 new homes and 12,556,282 m³ of volume). Moreover, according to data by the Foundation for Economic and Industrial Research (IOVE), positive business expectations as regards housing construction were further enhanced in 2023 year-on-year (18.1%), following a moderate 4.0% increase in 2022.

According to market participants, there is still excess demand for homes in Attica, Thessaloniki and all tourist areas of the country, while in the remaining areas supply and demand are mostly in equilibrium. Demand is driven by foreigner interest for Golden Visas and vacation homes, increased demand for homeownership by well-off households, and the investment status housing has now attained. In contrast, the factors that put a damper on demand by Greek households are inflation and the consequent rapid increase of prices, as well as the rise of mortgage lending rates.

A very interesting conclusion that is drawn from the annual market report by Cerved Property Services concerns the role of ESG factors in

the property market. More specifically, it is shown that the sales prices of homes with a higher energy classification show stronger growth rates that may even reach 20%.

Anyone interested in the Greek housing market should consider two factors: a) the construction cost of new housing buildings, which continued to increase by 6.2% in 2023, and b) the drop in demand for mortgage loans during the past two years, as a result of the rise in interest rates.

Commercial properties

In the commercial property sector and based on data collected by the Bank of Greece, in the first half of 2023 the prices of high-specification offices increased by 6.6% year-on-year, and the prices of high-specification stores increased by 6.9%.

In Athens, office prices increased at a higher rate (7.2%), while a large increase was also registered in the rest of Greece (7.3%), following a prolonged period of relatively stagnant prices. In Thessaloniki, in contrast, prices sustained a mild year-on-year correction (-0.5%), following two consecutive semesters of strong growth.

In high-specification stores and in the first six months of 2023, strong



annual growth rates were registered by the price indices in Athens (8.4%) and Thessaloniki (9.8%), while in the rest of Greece this rate stood at 3.7%.

Finally, during the same period and for the entire country, both office and store rents increased by 5.6% y-o-y.

In 2023, construction activity as regards commercial properties (ELSTAT data) was overall positive, while individual categories presented a mixed picture.

More specifically, there was an increase in the number of new permits for offices (25%), while the corresponding total volume (in cubic metres) was reduced by 10.5% as compared to 2022.

According to the findings of the annual market report by Cerved Property Services, the vast majority of respondents predict that both buyer and renter interest for modern offices will show a tendency to stabilise or even increase, contrary to that for older office spaces. In fact, they believe that there will still be increased demand for offices with green features, high energy classifications and environmental certifications.

At the same time, according to ELSTAT data, new hotel construction permits fell by 27.5%, while the relevant buildable volume rose by 5%.

Finally, store construction activity was rather increased in terms of volume (260%), albeit more moderately increased in terms of new permit issuance (10%). The positive growth of new office and store permits confirms the existence of sustained investor interest, as well as the users' shift towards state-of-the-art properties.

Logistics

In 2023, the situation was also very sanguine in logistics, both in terms of demand and values. As mentioned in the latest Observatory of GEOAXIS Property & Valuation Services, the e-commerce era has begun, bringing on seismic changes in our perception of the consumer experience. GEOAXIS' prediction for 2024 as regards this sector is that demand and rents will continue to increase (rents already stand at 5.5 euros per m² per month) albeit at a slower rate, while returns will increase by almost 7%.

The long-term prospects for the sector would be unique, provided that Greece manages to become a transportation hub in South-eastern Europe and a link between Western Europe and Asia.

More generally, the logistics sector and the overall entrepôt industry has huge room for development in Greece. According to a Deloitte survey (2020), the industry contributes 10.8% to GDP each year, albeit is below the European Union average, which stands at 13%.

Greek shipping: aiming at green transition

By Yannis Kanoupakis

With the aim of ensuring the smooth adaptation of shipping to “green” transition, major steps are being made at the international level, with Greek shipowners playing a dominant role. The latest decisions reached at the International Maritime Organisation (IMO) level create optimism that a tenable agreement may be hammered by 2025. Already, almost 60 countries agreed at the IMO to impose a levy on the emissions of greenhouse gases by ships, as a worldwide medium-term measure for achieving the full decarbonisation of the shipping industry “around 2050.”

As stressed by the President of the Union of Greek Shipowners, Melina Travlos, “as we move on from the era of hydrocarbons to the dawn of renewable energy sources, shipping is once again ready to be a cornerstone in this transformational era.” Speaking at the “Our Ocean” international conference, which was held at the Stavros Niarchos Foundation Cultural Centre in Athens, she also pointed out that the oceans are the home of shipping and their protection is the industry’s way of thinking and acting. Greek shipping is at the forefront of technological developments and innovations. That said, green shipping can become a reality, provided that all related sectors work together, most importantly the shipyards, engine manufacturers, fuel suppliers, and ports.

The commitments of the Ministry of Maritime Affairs

It is no coincidence that, speaking at the same conference, the Minister of Maritime Affairs and Insular Policy, Christos Stylianides, referred to three commitments of his ministry concerning transition and decarbonisation,

giving priority to the “greening” of Greek ports. The ministry and, overall, the Greek government, intend to provide 580 million euros, which may increase to 860 million euros, in order to finance the green transition of the ferry sector and the energy transition of ports.

More specifically, the commitments that were announced pertain to:

1. The development of a strategy for the renewal of passenger ships and the reduction of their environmental footprint, which concerns at least 200 ferries.
2. The use of low-emission vessels in public service ferry routes, such as those subsidised by the state, through a Public-Private Partnership for the construction of “green” ships that will not be primarily dependent on fossil fuels, a project with a budget of 80 million euros that may even increase to 360 million euros.
3. The “greening” and energy transformation of port facilities, emphasising on the provision of shoreside electrical power to ships at berth while their main and auxiliary engines are turned off—the so-called “cold ironing”—in collaboration with the Ministry for the Environment and Energy (almost twelve ports on Greek islands and the mainland will have cold ironing infrastructures by 2030). The funds utilised together with the Ministry for the Environment will amount to 500 million euros.

In addition, Mr. Stylianides pointed out that, at the international level, Greece will participate in the “Clean Energy Marine Hubs” Initiative, namely the development of a “partnership” that will bring together the entire chain of shipping fuel, producers and shipowners, given that “our



aim is to unlock the production, transportation and use of low-carbon fuels for the world at scale,” as he said.

The Minister also stressed the importance of oceans in fighting climate change, ensuring that the Greek shipping industry does not only fulfil its duty, but is also at the vanguard of guaranteeing the sustainability of oceans.

“In this regard, Greece will play a leading role at both the EU and global levels, in the context of the International Maritime Organisation. Our oceans and their protection are a collective priority. In a radical, but above all realistic manner. This is our duty towards the next generations.”

The maritime cluster

Nonetheless, the development of a dynamic maritime cluster is of great importance for the growth of the Greek economy. This is stressed in the Bank of Greece Governor’s Annual Report for the year 2023, as regards Greek shipping and the role of maritime clusters. The BoG points out that, at the national level, a dynamic maritime cluster can have a positive impact on the Greek shipping registry (promotion of the Greek flag), while a national policy may be easier to adopt at cluster, instead of individual business, level, a fact that could prove rather useful for promoting “green” solutions in the shipping industry.

In Greece, the largest maritime cluster is Maritime Hellas, which was established by the Hellenic Chamber of Shipping, the Union of Greek Shipowners, and the Piraeus Chamber of Commerce and Industry. Today, it numbers 234 members (2023 data) and is organised in seven sectors, more specifically: i) ship management companies; ii) maritime technology, research and education; iii) manufacturers and dealers of marine equipment; iv) sea tourism; v) maritime tradition and water sports; vi) administrative services – services to shipping; and vii) logistics and forwarding services, and aspires to enter three new markets: manufacturing of maritime equipment, development of green shipyards, and green shipbreaking.

The role of incentives

That said, as noted by the Bank of Greece, the success of a cluster is not only up to the eagerness of its members. It is facilitated by three crucial factors and more specifically:

- The support from regional/national authorities, through the establishment of a framework in which the cluster will be able to grow, e.g. through the creation of incentives or inclusion in regional investment plans.
- The assistance from educational institutions/research centres of the cluster, which contribute to training and the staffing of enterprises with skilled personnel, the promotion of research and, ultimately, the adoption of innovation, which is the main goal.
- The existence of a clearcut structure. More specifically, in order to work and succeed, a cluster should be seen as a self-sufficient organisation, with members sharing common goals and eager to promote a knowledge network to the benefit of all. It must have structure, organisation, clear governance, sufficiency of financial and human resources; have from the very start and accumulate over time expertise; and have the capability to utilise or, most importantly, attract available resources.

Maritime clusters may prove to be of paramount importance for the industry and the national/regional economy. In the Netherlands, for example, the maritime cluster had a total output of almost 55.1 billion euros in 2017 and provided employment to 260,000 people, while, at the same time, many suppliers of relevant products and services came from the same cluster and more than half of businesses expenditures were made within it.

Winners and losers

In 2023, the winners were shipowners that operated tankers, liquefied natural gas carriers, and car carriers, contrary to the container ship and bulker sectors, the revenues of which came under pressure, as reported in an analysis by the Clarksons ship-broking house.

Global sea trade increased by 3% to 12.4 billion tonnes. The world fleet grew by 3.2% to 2.3 billion dwt, with the orderbook increasing by only 3% year-on-year to 126 million dwt.

Tankers

More specifically, the tanker market enjoyed another strong year, with average tanker rates remaining high at 40,775 US dollars/day (constant y-o-y, 2022: 40,766 US dollars/day), continuously supported by the rise of longer distance trades in the aftermath of the redistribution of Russian oil flows because of the conflict in Ukraine.

Bulkers

The year 2023 was not a very good one, as average bulker rates fell by 40% y-o-y to 12,371 US dollars/day, amidst reduced fleet efficiency (e.g. congestion) and the consequences from the cumulative growth of the fleet in the past few years.

Container ships

Container ship rates decreased in 2023, as the market declined from 2021–22 levels, with the average freight rates reduced by 71% y-o-y and average charter rates reduced by 68% (albeit remaining above pre-2019 levels).

LPG carriers

VLGC profits in the spot market were very strong, increased by 69% y-o-y to an all-time high of 91,625 US dollars/day, because of steady LPG trade between the US and Asia, and the disruptions at the Panama Canal.

Liquefied Natural Gas (LNG) carriers

Rates became more moderate y-o-y (compared to the historical high of 2022) albeit remained healthy, with spot rates for a DFDE 160k bcm

vessel averaging 97,077 US dollars/day, 34% above the ten-year trend. With a substantial orderbook (52% of the fleet), the fleet is poised for strong expansion in the coming years, in order to support record LNG volumes during 2025-27.

Car Carriers

Car carrier charter rates remained at all-time highs, supported by the volumes of transported cars, including the increasing Chinese long-distance exports, mainly of electric vehicles (EVs).

Ukraine -Red Sea- Panama

Of course, Greek shipping players are monitoring the geopolitical upheaval, along with environmental challenges, in the sense that, over the past two years, developments are rapid and cause, apart from concern, serious issues regarding the normality of maritime navigation and trade flows. It all started with the Russia-Ukraine war, which altered the planet's energy map, with major repercussions on the sea trade of energy products. The upheaval continued with the collateral consequences of the Israel-Hamas conflict, namely the attacks launched by Houthi rebels against ships navigating the Red Sea, which changed dramatically the ships' international routes.

At the same time, ships trying to navigate the Panama Canal are faced with serious problems, because of the drought.

More specifically, more than two years after the Russian invasion of Ukraine, the EU continues its effort to financially weaken Russia through sanctions and to wean itself completely off Russian energy products. For example, while the EU's gas imports from Russian pipelines were significantly reduced in 2023 (by 84% compared to 2021), Moscow remains a key liquefied natural gas supplier for the Union.

However, the Russia-Ukraine conflict and the EU's decision to impose sanctions on Russian energy products, changed the flow of international sea trade both in LNG, and in oil. EU imports from other countries excluding Russia, and Russian exports to non-EU countries have added tonne miles, leading to increased demand for both LNG carriers and tankers. Europe is buying more gas and oil from the US, which is farther away, while Russia is exporting more oil to India and China, where routes are also longer.

The situation became even more complex after Houthi rebels started attacking commercial vessels in the Red Sea, mainly those they consider to be affiliated with American interests.

The attacks against ships in the Red Sea area led to a sharp decline of traffic through the Suez Canal, the shortest sea route between Asia and Europe, which normally accommodates almost 15% of global sea trade. Consequently, many shipping companies decided to divert their ships around the Cape of Good Hope.

According to an analysis by the International Monetary Fund, this increased delivery days by an average of 10 days or more, harming companies with limited stocks.

The impact from the Houthi attacks and the redirection of ships have pushed tanker tonne-kilometres to an all-time high in 2024 (49.1 billion tkm). This represents a substantial increase compared to an average of 44.5 billion tkm before the pandemic and even during the Covid-19 period, when the average stood at 47.1 billion tkm.

Moreover, detouring the Suez Canal increases costs -for Greek shipowners as well- as the ships, apart from using more fuel, emit more pollutants. OceanScore estimates that a container ship with a capacity of 14,000 tonnes, needs approximately 5,200 emission rights for a trip from Asia to Europe via the Cape of Good Hope.

A trip via the Suez Canal requires only 1,800 rights, as provided for by the EU Emission Trading System (EU ETS) that came into force last July. This difference means that the cost of rights for the shipping company increased almost three times this year, from 98,000 euros (107,000 US dollars) per trip via the Suez Canal to 285,000 euros (311,000 US dollars) for the safer trip around Africa.

Apart from the Houthis, the shipping industry and sea trade had also to deal with the problem of the drought at the Panama Canal. At the other end of the world, a serious drought at the Panama Canal forced the authorities to impose restrictions, which led to a substantial reduction of daily ship transit numbers since last October, thus slowing down sea trade via another key point that usually accounts for 5% of global maritime commercial transactions.



Exports stay resilient

By Evi Papadosifakis

Greek exports are caught amidst a “perfect storm” as they have been –and are still being– dealt simultaneous blows, because of climate change, geopolitical upheaval, the resulting worsening of the international situation, and increased uncertainty in the global supply chain.

Despite, however, this adverse conjuncture, Greek exporters are trying to sustain their competitiveness and expand their footprint in international markets, limiting the impact as much as possible.

As pointed out by the President of the Panhellenic Exporters Association, Christina Sakellaridi: “The deterioration of the international economic climate is starting to affect Greek exports. High interest rates, inflationary pressures, as well as the war fronts in Ukraine, Israel and Gaza, and the Houthi attacks, put a damper on the Greek enterprises’ plans for expansion in the international market. There are also the negative impacts of the recession that seems to affect exports to both our European partners and Third Countries. That said, Greek exporters are trying to respond to the new situation, adjusting their strategy and seeking new growth opportunities. We at the PEA continue to monitor developments and propose solutions for dealing with any difficulties that may arise. We believe that the prospects for Greek products abroad remain favourable and we are optimistic that the growth momentum will be soon resumed.”

According to the latest data, the effects of the deterioration of the international economic climate on Greek exports were also visible in March, although one of the positive developments was the reduction of the trade deficit, which fell by 7%.

What is important, though, is that, notwithstanding the fact that the latest analyses and reports by financial institutions continue to express concern for the future, it is, at the same time, estimated that in 2024 exports will manage to gather up speed –despite a challenging start– and by the end of the year will approach the medium-term growth trend (+5%) thus achieving year-on-year growth of approximately 3%.

However, the decline of exports in the first quarter of 2024, which came at the heels of the 2023 decline, the drop in investments, as well as the stalling of growth, paint a picture showing that greater effort is needed for making access to financing easier, as well as at the institutional level, through the necessary reforms, in order to achieve steady progress towards sustainable growth, and all this at a time when the dark clouds of uncertainty are gathering as regards the international environment, the cost of raw materials, and labour shortages.

According to the Panhellenic Exporters Association, the instability prevailing in international markets, the high interest rates and the upheaval caused by the war fronts, are affecting the Greek enterprises’



effort to expand abroad. That said, exporters are showing strong reflexes, adopting response mechanisms regarding either destination countries, products and services, or their own adaptation to technological development and green growth, innovation, and partnerships. Every crisis creates opportunities and this is well-known to Greek exporters. In this context they are widening their horizons beyond traditional customers (Italy, Germany, Bulgaria, US, Canada) to new emerging markets, while prominent positions among Greek exports are held, apart from petroleum products and food, by the Greek pharmaceuticals industry, as Greece produces 10% of EU pharmaceuticals (to be increased to 20% in a few years), and the energy sector.

Greece also has shipyards, ports, and equipment manufacturers with a strong international presence in sectors such as cables and cement, and is getting poised for the new challenges that lie ahead, such as leading the market for, and the development of, offshore wind power in Southeastern Europe, designing, at the same time, its strategy for

investments in innovative sectors with significant export potential, among others microelectronics and semiconductors, while substantial investments are also being made in the exploitation of rare earths, as well as in turning the country into a green energy exporter and transit hub to Europe.

So, they are striving to prove that exports can be resilient in the face of the blows they were dealt by a series of adverse circumstances. This is acknowledged by the National Bank of Greece—as mentioned in a special study—, as well as by Alpha Bank, which notes in a recent Bulletin on Economic Developments that: “Enhancing competitiveness is creating the necessary conditions for the further growth of Greek exports in the medium term, thus mitigating the risks of a weakening of external demand as a result of instability in the international environment.”

The same bulletin also stresses that the competitiveness of the Greek economy against its trading partners was enhanced as a result of the



and registering an increase of 4.2%. This is attributed, to a great extent, to the exceptional performance of the tourism industry in 2023.

Despite, though, the growth of goods exports in real terms, there was a decline in nominal terms in 2023, a fact related to the drop of energy prices. Analysis per product category shows that there was a 18.3% decline in the nominal value of raw materials exports, a 18.1% decline in fuels and minerals, and a 7.1% decline in industrial goods. In contrast, there was a significant increase in the exports of oils by 37.2%, beverages and tobacco by 11.2%, and food by 9.4%, while there was a moderate 1.8% increase in the exports of machinery.

Petroleum products were Greece's most important export in 2023, as their share in total exports of goods stood at 32%, followed by industrial goods (21.6%), food (15%), chemicals (12%), and machinery (10%). As regards Greece's main trading partners, Italy was the most important destination of Greek exports last year (11.6% of total exports), followed by Bulgaria (6.9%), Germany (6.7%), Cyprus (6.5%), the US (4.2%), Spain (4.1%), the United Kingdom (3.8%), Romania (3.6%), Turkey (3.6%), and France (3.5%). More than 50% of Greek exports in 2013 were channelled to these destinations.

Exports to grow by 3% in 2024

Greek exports prove to be resilient despite the blows they suffered because of a series of adverse circumstances, as stressed in a special report by the Economic Analysis Department of the National Bank of Greece, while, as regards the prospects for 2024, it is estimated that exports will gradually gather speed and by the end of the year will approach the medium-term growth trend (+5%), thus achieving year-on-year growth of almost 3%. This estimate is based on the improvement of expectations regarding the growth of international trade (+2.6% in 2024) and the European economy (+0.9% in 2024 as compared to +0.5% in 2023 in GDP terms), in conjunction with the gradual abatement of the negative repercussions from last year's low olive oil and cotton production.

This estimate is consistent with the return of Greek exports in positive territory in February (+4% excluding olive oil and cotton), as well as the increase in export orders for March (although the final figures were not positive). As underlined, however, 2024 remains a year of challenges, since businesses are still faced with difficulties because of the geopolitical upheaval in Greece's vicinity and the economic conditions in its key markets. Moreover, climate change always poses a threat and, as demonstrated by the year 2023, can play a pivotal role in the development of exports.

That said, this tough conjunction also highlighted their resilience, as they mostly maintained intact the shares they have won in international markets – thus creating well-grounded prospects for their gradual recovery during the year.

fiscal adjustment programmes of the previous decade, and gained further momentum in the past few years. This led, on one hand, to the improvement of the country's trade openness indicator and its convergence to the European average and, on the other hand, to the increase of the share of Greek exports of goods to the highest levels of the last three decades. Thus, despite the fact that in the first quarter of 2024 Greek goods exports declined year-on-year, their share in GDP has significantly increased since 2010, and in 2024 actually exceeded the corresponding share of the exports of services.

It should be reminded that in 2023 the total exports of goods –in real terms– increased by 3.2% as compared to 2022 and amounted to 39.3 billion euros, accounting for 22.6% of GDP.

It is worth noting that the exports of goods have been steadily growing in recent years, having more-than-doubled since 2010. The exports of services stood at 35.2 billion euros in 2023, accounting for 22.2% of GDP

It should be reminded that exports fell by 9.4% in the quarter November 2023-January 2024 (in inflation-adjusted terms), continuing the decline of the previous quarter (-2.9%). A more detailed analysis of this performance shows that almost half of this decline was attributed to oil and cotton – two agricultural commodities that saw their exports decrease by 72% and 55% respectively, in inflation-adjusted terms, partly because of adverse climatic conditions. More specifically, the devastating floods in Thessaly affected almost ½ of cotton production, while high temperatures took their toll on the already reduced (because of a trough in the olive-growing cycle) production of olive oil, which finally stood 55% lower than last year's records (and 24% lower than the average of the "low" olive-growing seasons of the last 25 years).

Nonetheless, the exclusion of those two commodities moderates, albeit does not reverse the weak performance of the remaining Greek exports, which sustained a 5.1% drop, in inflation-adjusted terms, during this quarter, as:

- The crisis in the Middle East (e.g. trouble with passing through the Suez Canal) makes it difficult for Greek products to access markets and

for Greek enterprises to access raw materials, also hurting the country's role as a transit hub.

- Weak demand in Western Europe and the Balkans (which account for ⅓ of Greek exports) caused Greek exports to this area to fall by 8% in the last quarter. It is noted that mixed trends are recorded in the other markets, with an aggregate performance of approximately +1%.

In such an environment, Greek exports remained in negative territory for two consecutive quarters (August 2023-January 2024), cumulatively losing almost 9% of their growth during the dynamic period 2020-2023, when Greek products increased their share in European exports by ¼ (to 0.52% from 0.43% in 2019). Delving into the data, however, we can see that, despite the fall, Greek products continue to exhibit resilience, as:

- The losses of the last semester were smaller than the average half-yearly gains of the dynamic period (0.6 billion euros as compared to 1.0 billion euros).
- Greek products (excluding the chronically weak apparel industry) managed to keep intact the extra market share they had gained during the said period.



- Examining export performance at the industry level, we can see that the picture is not uniform, as 3 distinct categories stand out:
- The food and wood industries are characterised as resilient (aggregately accounting for 30% of exports), since they are the only ones that recorded positive growth in the latest quarter (+4% and +13% respectively), sustaining the growth of the dynamic period 2020-H12023 (+23% and +94% respectively).
- Apparel is characterised as a weak industry (accounting for 3% of exports), having been under constant pressure during the entire reference period (2020–2023), and suffering the greatest loss over the latest quarter (-38%). Under these circumstances, the industry has lost 1/3 of its 2019 export capacity (-0.5 billion euros).
- The remaining industries (namely, the remaining 2/3 of exports) were put under comparatively less stress during the last quarter (ranging from -1% to -8%), and thus managed, despite the cumulative pressure of the past six-months, to maintain a large part of the gains of the previous period. A negative exception is textiles, which, during the last six-month pressure, lost 60% of the dynamic period's gains.

The January-March 2024 Quarter

Overall, in the period from January to March exports fell by 1.53 billion euros or -11%, from 13.85 billion euros to 12.33 billion euros.

The exports of 8 out of 10 main product categories sustained losses: petroleum products-fuels (-11%), manufactured goods (-14.3%), chemicals (-10.6%), machinery (-11.5%), miscellaneous manufactured articles (-1%), as well as the lower value exports of the basic resources (-12.7%), oils (-51.1%) and confidential items (-15.1%) categories.

However, there has been a year-on-year increase in the exports of food products (+5%) and beverages-tobacco (+5.2%).

The study of the distribution of exports during the first quarter of the year shows that there was a decrease in the total value of exports, including petroleum products, to EU Countries (-16.8%), while exports to Third Countries were slightly reduced (-2.8%). Excluding petroleum products, exports to EU Countries and to Third Countries are also down by -10.6% and -6.5% respectively.





Rebrain Greece

By Velika Karavaltsiou

Eleni Sotiropoulou studied at the School of Philosophy of the University of Athens and as soon as she got her degree she left for postgraduate studies in London. She went from theory to practice; from philosophy to corporate communication. At first, she believed that she would stay abroad for about a year, as long as her studies would last. In the event, she is counting ten years of successful professional activity in the United Kingdom, with Greece always in the back of her mind. "If I found a job in Greece with decent working conditions in a non-toxic environment, with a decent salary and some prospect of development, then I would return to my country," stresses Eleni, who now works in the shipping industry. As she explains, she is always very homesick and, furthermore, returning to Greece would make it easier, in the long term, for her to create her own family, since she would get help from her close environment. Thousands of Greek workers, like Eleni, who went abroad during the financial crisis or in the following years, would return to Greece in order to put their knowledge and experience to good use, under certain conditions, such as a competitive salary, quality of life, transparency, security, meritocracy, but above all prospects for development. On the other hand, leading Greek companies are unable to fill key job positions, and the return of highly-specialised workers would be part of the solution.

Out of 600,000 Greeks who left the country in 2010-2021, 350,000 have returned. The repatriation of Greeks has become an issue of national

importance. The Ministry of Labour, feeling the needs of the market, is methodically working towards the return of high-skilled Greek workers. Through its "Rebrain Greece" platform it is bringing together workers and businesses.

The first interconnection event was held in London on 20 April and was titled: "Rebrain Greece Strategy: Connecting talents with leading enterprises." The meeting was organised by the Ministry of Labour and Social Security and 12 Greek businesses that have a strong imprint on the national economy and account for a substantial portion of the country's GDP. More specifically, these were:

- AAnG Holdings Group
- Alpha Bank
- Archirodon NV
- CENERGY HOLDINGS- ELVALHALCOR (Viohalco group)
- DEMO Pharmaceutical
- EY Greece
- GEK Terna
- HELLENiQ ENERGY
- LAMDA Development
- OTE
- PPC S.A

As Nikoletta Karaiskou, Group HR Director, GEK TERNA, says, “attendance really came as a surprise for us. We received 160 applications, we met 125 Greeks who are working abroad, and we have already conducted 30 interviews. Everything that Greek workers abroad have built all those years is everything the Greek market currently needs and demands. Since we were the first company that tested the platform, I can confidently say that we are taking about really strong CVs. Participants also gained a lot from this meeting, since they gathered useful information about the Greek market. I got the feeling that Greeks want to return home, albeit to a market that will offer them some prospect of development.”

As the HR and administrative services general manager of the Helleniq Energy group said, the event gave businesses the opportunity to show Greek expatriates that Greece is changing away from the evils of the previous decade, namely from everything that made them leave. “We were able to unfold our companies’ plans, especially us that are turning from an oil-industry to an energy-industry player. We spoke with 140 people, holders of important CVs, with graduate and postgraduate degrees, and many years of experience. And we have already conducted 30 interviews. Our company’s aim is to bring expatriate Greeks back home. Tax breaks are an incentive. That said, Greeks demand meritocracy, and we must be able to offer them what they demand, that is meritocracy, competitive pay, and career prospects. I believe that some of the people we met will work with us in energy, either in the digital segment or in finance. Moreover, we have set aside CVs in order to cover future needs.”

Based on data from the “Rebrain Greece” platform and the job openings already posted by large enterprises, interest is mainly focused on specialties such as:

- Electrical engineers
- Chemical engineers
- ICT software engineers
- Analysts
- Systems analysts
- Civil engineers

- Construction engineers
- Security systems analysts
- Financial analysts
- Project managers
- Financial advisors

According to Elena Papadopoulou, OTE Group Chief Human Resources Officer, the initiative of the Ministry of Labour was helpful for both businesses and workers. “We had a chance to discuss about the prospects and opportunities offered in the Greek market. We have gotten the feeling that Greek workers wish to return home, and tax breaks present them with a strong incentive. We received many CVs and got to know many interesting applicants. We also dispelled the notion of many expatriate Greeks that the Greek market is stagnant. Although the British market is by all means larger than the Greek one, our country is also offering prospects of professional development. As a company, OTE Group is targeting Greeks working abroad, and therefore it would be useful to hold similar meetings in other foreign capitals.”

From doing research to reaching a final decision to return to Greece there is a long way to go, however thousands of Greek workers with “hot” CVs, careers, professional training and great experience, consider coming back home. The interest expressed through the platform by Greeks living in the United Kingdom was translated into 1,500 registrations. The event was attended by 600 people who aimed at one of 170 companies offering at least 350 highly-specialised job vacancies. The event highlighted the labour market’s need for modern skills that lead to openness and innovation, thus enhancing the competitiveness of the Greek economy. After the corporate presentations were completed, there were interviews between the applicants and the heads of the companies’ human resources departments, who ascertained the high level of qualifications possessed by Greeks pursuing careers in the United Kingdom.

Eleni Sotiropoulou says that the event was a concerted effort to attract workers. “For the first time, the companies reached out to us, instead of us reaching out to the companies. During the event we

had the opportunity to listen to many interesting presentations and be informed about the companies' operations and the available job positions. Moreover, the representatives of each company spent time with each one of us individually." Another Greek working in the United Kingdom, Valia Kostopoulou, who also attended the event, stresses that there is a generation of Greek workers who have never worked in Greece, as thousands of Greeks left the country at the beginning of their careers during the crisis years, never to come back. "The event enabled Greeks working abroad to dispel the notion that Greece is a country where nothing happens. This meeting gave us the opportunity to get acquainted with companies we knew nothing about, and learn a lot about their activities."

Valia Kostopoulou has been working abroad for 9 years. Initially, she worked in Italy and then in England. She left for postgraduate studies and because of the economic crisis that ensued she stayed abroad. For many years she was employed by an electrical appliance company, and now she is working in the HR department of a consultancy. Valia says that she would be interested—in the future—to come back to Greece to work, albeit without setting any deadline. "First of all, the incentives are financial, all things considered of course, as the cost of living in London is definitely higher than the cost of living in Greece. The reduction of taxation by 50% for 7 years for repatriating Greeks is obviously a powerful incentive. However, it is not only the financial part, but the professional development part that also matters. It is important to know that there are prospects for development both within the same company, and in similar companies in Greece." Valia explains that the way of living abroad is sterilised compared to life in Greece, therefore an expatriate Greece has a lot to be homesick of: "Starting from the sun and the nice weather, which we don't have here in London, and all the way to the friends and family we are missing," she says, adding that "A great advantage is getting to speak your native language, because this enables you to contribute and be involved in public affairs."

In the battle for attracting talent and high-skilled workers, Greek businesses are faced with fierce competition, as businesses all over Europe are trying to do the same. Tax incentives, such as the reduction of taxation by 50% for 7 years that has already been announced by Greece,

are demonstrably a strong incentive for repatriation. Spain, Portugal, Romania, and Poland are also providing tax and financial incentives for repatriation, as well as subsidies for the formation of startups, in order to make them competitive. Bonuses, health benefits, stock, and inclusivity are an attraction for Greeks living abroad, always provided that there is potential for personal and professional development.

The person who had the inspiration for the "Rebrain Greece" interconnection mechanism is Konstantinos Agrapidas, Director General for Labour Relations, Health & Safety at Work & Integration into Work at the Ministry of Labour. Mr. Agrapidas points out that: "The Greek state, the public administration, is joining forces with companies to look for highly-specialised workers and talent, and not the other way around. The labour market is very tight all over Europe, and this is a great challenge for our country, since workers with modern skills and qualifications provide businesses with a competitive advantage, making them more innovative and open. The London event demonstrated something new: That the partnership between the public and private sectors produces beneficial multiplier effects as regards the common target, which is attracting expatriate Greeks. The participating companies are of great investment value, and their aggregate turnover is estimated at approximately 25 billion euros. The 'Rebrain Greece' initiative has become state law and 300 job vacancies opened for the London event. The Rebrain Greece platform is open to both Greeks living abroad and in Greece, and the aim is to fill all vacancies. The success of this event enables us to turn the 'Rebrain Greece Talent Interconnection Mechanism' into a permanent institution, and expand it to other countries where Greeks who wish to return back home are living and working."

Anna Stratinaki, Secretary General for Labour, stressed that: "The country is on the path of growth, unemployment is reduced on a daily basis, major projects are realised in key sectors of the economy, digital transformation in the public sector is continuous, structural interventions are made in the social security system, labour relations are modernised and become more contemporarily protective, employers are given incentives to grow. The conditions are now the most conducive for coming back home, the country's window is open, whoever embarks now on the repatriation train will be part and co-creator of this change."

A black and white photograph of an industrial facility, likely a refinery or chemical plant. In the foreground, several large, horizontal pipes are visible, some with insulation. In the background, there are tall distillation columns and other industrial structures. A street lamp is visible in the middle ground. The sky is overcast.

ENER



REGY

Momentous developments in the energy market

By Christos Colonas

The year 2023 brought on many changes in the field of electricity supply, as, following the end of the energy crisis and the subsidisation of household and business electricity bills, the government and the Regulatory Authority for Energy, Waste and Water (RAEWW) made certain institutional interventions, establishing new tariff classes.

Moreover, the readjustment clause was finally replaced by a price fluctuation mechanism.

There were also significant developments in another two fields of the energy market. One concerns investments in the power transmission system through the development of domestic and cross-border interconnections scheduled by the Independent Power Transmission Operator (IPTO), and the other concerns hydrocarbons, with PGS, a company specialised in geophysical research, conducting 3D seismic surveys in the “West of Crete” and “Southwest of Crete” offshore blocks, which have been leased by the ExxonMobil – HELLENiQ ENERGY joint venture.

New Electricity Tariffs

The new, colour-coded electricity tariffs came into force on 1 January 2024.

Interest is focused on the much-debated “green” tariff, which the political leadership of the Ministry for the Environment and Energy required all electricity suppliers to offer.

After the first audits of the data posted by providers on 1 December 2023 as regards the prices, the mathematical formula and other parameters of the “green” tariff, RAEWW issued a relevant statement.

The regulator announced seven recommendations and guidelines to providers on the implementation of the special (green) tariff:

1. Provision of consumers with complete and transparent information
The first RAEWW recommendation to providers is that they are required to inform their customers about the terms of the contracts and the electricity tariffs that would apply as of 1 January 2024. It should be noted that the same requirement also applies to the following months, with providers posting their tariffs on the 1st day of each month. As regards the special or “green” tariff, consumers should be informed about the basic supply price (initial electricity price as determined on the basis of provider costs and profit margins), the fixed charge (which should not exceed 5 euros per megawatt-hour), the factors of the fluctuation mechanism (mathematical formula that kicks in when the provider has not accurately predicted the electricity price), and the amount of any discounts.

2. Avoidance of misleading comparisons
According to the second RAEWW recommendation to providers, which will also have to be taken into consideration by consumers, any comparison between the green and other colour-coded tariffs must disclose in detail the assumptions for each type of tariff.



3. Prohibition of introducing additional parameters

The regulator clarifies that no other parameter, either being an element of the adjustment mechanism or some other discount, is allowed to be added to the aforementioned parameters that providers are required to announce and implement as part of the special or “green” tariff.

4. Regarding the right to object to the transition to the special tariff

As of 1 January, customers that did not select any of the colour-coded tariffs automatically switched to the “green” or special tariff. According to RAEWW, they had the right to object until 31 January 2024. The regulator has made clear that the right to object cannot be exercised retroactively.

5. Regarding the possibility of amending tariff terms RAEWW also specified when the prices and other parameters of the “green” or special electricity tariff may change.

The fixed charge may change each month and be applicable in the first consumption bill following the amendment, and must be announced on the 1st day of the month.

The basic electricity supply price may change every six months, but must be announced two months prior to the amendment.

The discount on the basic supply price may change each month and must be announced on the first day of each month.

The factors of the adjustment mechanism may be changed each quarter and must be announced one month prior to the amendment.

As regards the remaining tariffs, i.e. the blue colour-coded (fixed) and yellow colour-coded (floating) ones, it is noted that their terms apply

for the entire duration of the contract and may be amended only for good cause and provided that the consumer has been duly notified in advance, i.e. has been personally informed two months prior to the intended change.

6. Regarding the colour coding of electricity supply products.

The sixth recommendation is about the colour coding of electricity products:

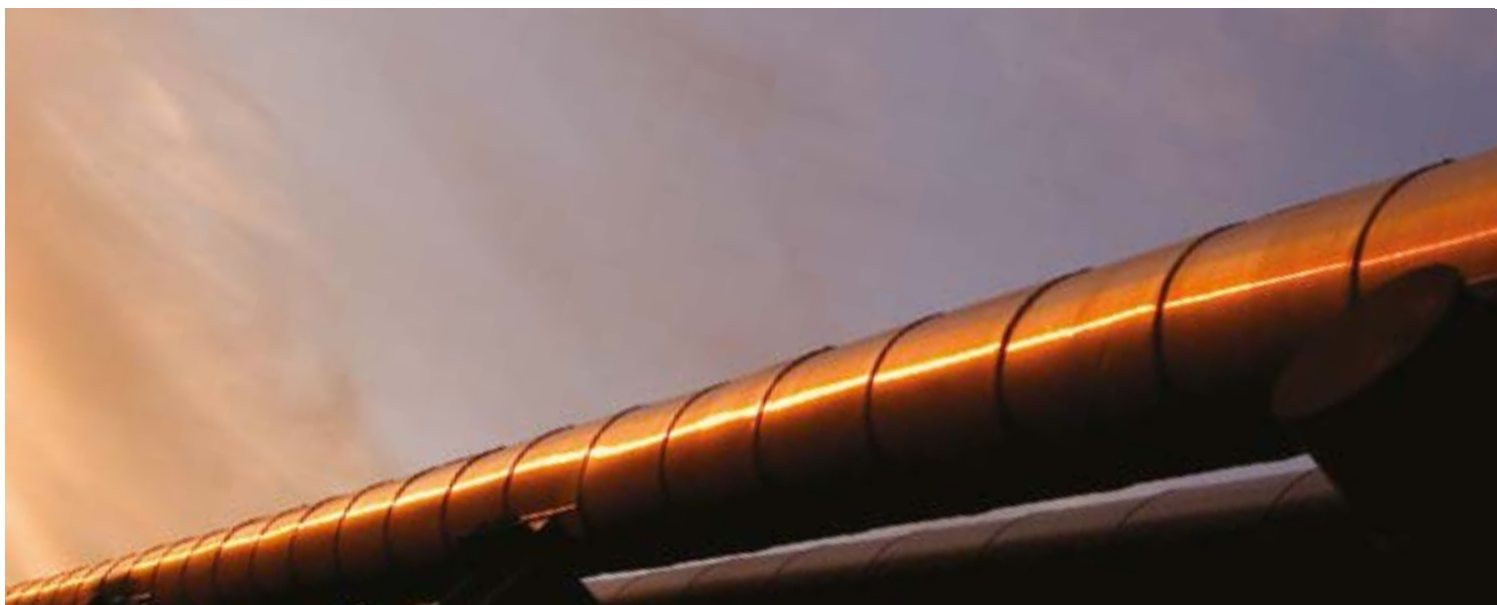
Fixed-Term Stable Price Products are marked in blue, the Special Tariff in green, other floating price supply products in yellow, and dynamic pricing products in orange.

7. Provision of consumers with monthly information by RAEWW about the Final Supply Price under the Special Tariff

The final price of the special or green tariff must be announced by the providers on the first day of each month. Moreover, the providers must send this price to RAEWW the latest by the first day of each billing month and until 23:59. The latest on the fifth day of each month the regulator shall post a comparison table of provider prices.

Electricity interconnections

Investments of up to 5.5 billion euros for the development of the power transmission system, as well as the implementation of the cross-border electricity interconnections that will turn Greece in to a green energy transmission hub, are being scheduled by IPTO for 2025-2034.



The Operator put to public consultation the preliminary draft of the Ten Year Network Development Plan (TYNDP) 2025-2034, which was also submitted to the RAEEW for approval.

The most important projects include:

- The creation of a new High-Voltage Centre in Thessaly and its connection with the 400 kV System, as the storms that hit the region last year highlighted the need to establish an additional HVC, with the aim of mitigating the impact from the potential loss of one of the two HVCs in Trikala and Larissa. The plans also provide for the construction of a new high-voltage transmission link between the Trikala HVC and the Larissa HVC, which will offer additional power transmission options.
- The development of a new HVC in the area of Lamia and its connection to the High-Voltage System. These are projects that enhance the reliability of servicing loads in the region and will enable the absorption of increased RES power generation.
- The development of a new HVC in Mesogeia, which will make it possible to increase supply to the wider region (which shows signs of increasing loads) and the reliable use of the output of the Lavrion thermal plant, the RES plants connected to Lavrion, as well as the additional RES output from the island of Evia.
- The creation of a new HVC in Rouf, Athens, which will make it possible to replace the 150 KV overhead lines that start from Rouf and pass through the western suburbs of Athens, with new 400 KV underground lines.

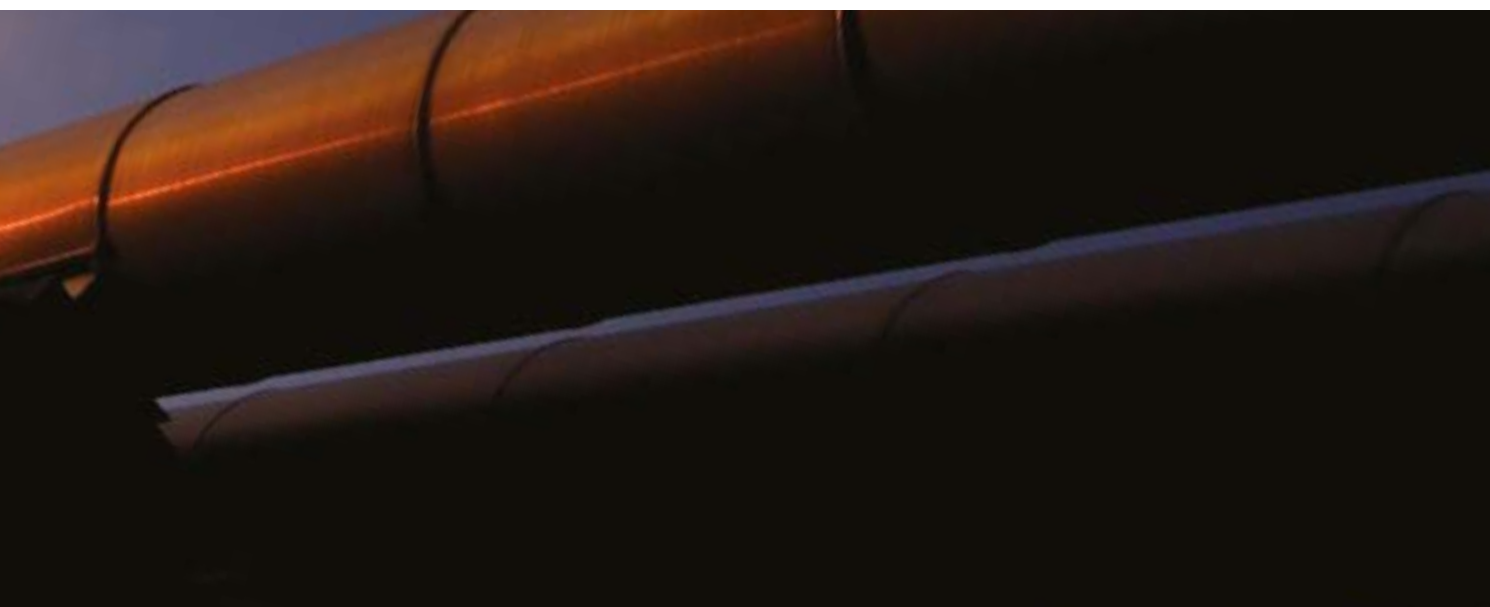
- The addition of high-voltage and ultra-high-voltage equipment at the Amynteo, Lavrion, and Pallini HVCs.

Cross-border electricity interconnections

A prominent position in the new TYNDP is held by the international interconnections that are promoted by IPTO in order to fulfil the national target of turning Greece into a green energy exporter, promoting, at the same time, the EU targets of finding new energy sources and expediting green transition.

Overall, following the completion of the second interconnection with Bulgaria, IPTO is preparing new interconnections with Italy (1,000 MW), Albania (1,600 MVA) and Turkey.

These are projects along the northern border, which complete the major interconnections that are underway: Greece-Cyprus-Israel (Great Sea Interconnector) and the new power transmission corridor between Greece and Germany, the Green Aegean Interconnector (GAI). As stated in the preliminary TYNDP, planning for the GAI provides for a total transmission capacity of 3 GW, to be subsequently increased to 6-9 GW. The proposed route of the project, which has an initial budget estimate of 8.1 billion euros, includes a submarine link under the Adriatic Sea between Greece and Slovenia, and then a land line to Austria and South Germany. The talks with the transmission system operators that have expressed their willingness to cooperate for the launching of the project, are already underway.





A critical energy infrastructure that is being planned for the Eastern Mediterranean region is the Greece-Egypt electricity interconnection (GREGY), which will enable the transmission of clean energy, produced in North Africa, to Europe, using Greece as an entry point.

IPTO, in cooperation with the project promoter, ELICA SA, and the Egyptian Electricity Transmission Company (EETC), is actively contributing to the effort of having the new interconnection reach maturity stage, the next step being the preparation of feasibility studies regarding the optimum technical solution. Moreover, IPTO is considering its participation in the project as an investor, on the basis of an MoU signed in 2023 with ELICA concerning the commencement of exclusive talks for evaluating the Operator's entry in the share capital of the SPV that is developing the project of the electricity interconnection between Greece and Egypt.

Special mention is also made to the plan for the Greece-Saudi Arabia interconnection and the formation of the Saudi Greek Interconnection special purpose vehicle by IPTO and National Grid, the Saudi transmission system operator, as a first step towards the maturity of the project, with the preparation of the studies concerning the commercial viability of the interconnection project for the transmission of clean energy from North Africa and the Middle East to Europe.

Hydrocarbons

Another major step forward has been made as regards hydrocarbon exploration and exploitation in Greece.

Norway's PGS conducted seismic surveys in the "West of Crete" and "Southwest of Crete" offshore blocks from 24 February to 19 March 2024.

Ramform-Hyperion, a seismic vessel owned by PGS, a company specialized in geophysical research, completed the operations for the acquisition of three-dimensional (3D) data from the undersea geological structures south-west of Crete. The aim was to chart, in the most effective and as clear as possible manner, hydrocarbon capacity at specific targets.

Between 24 February and 19 March the vessel used its purpose-made equipment to conduct 3D seismic surveys.

ExxonMobil

Using the new data, as well as the (2D) ones it collected exactly one year ago, the US petroleum company -the operator of the joint venture with HELLENIQ ENERGY- will proceed to a new interpretation, in order to reach decisions.

These decisions will be about whether or not to conduct the first test drill in the offshore blocks for detecting possible natural gas reserves. The operation for the acquisition of 3D data from the substrata underneath the two offshore concessions actually constituted the final stage of ExxonMobil's seismic surveys.

According to information, the Ramform-Hyperion seismic vessel moved within a specific area and used its equipment to obtain geophysical data from certain targets, which are considered possible to contain significant and exploitable quantities of hydrocarbons.

Time for decisions

As stated by official sources, ExxonMobil is expected to reach its final investment decision regarding the first test drilling in late 2024-early 2025.

In case this decision is positive as regards drilling, the relevant preparation procedures will have to be carried out.

For example, the issuance of environmental permits, as well as securing the appropriate port infrastructure for the establishment of a supply base. Moreover, a drilling rig will have to be leased.

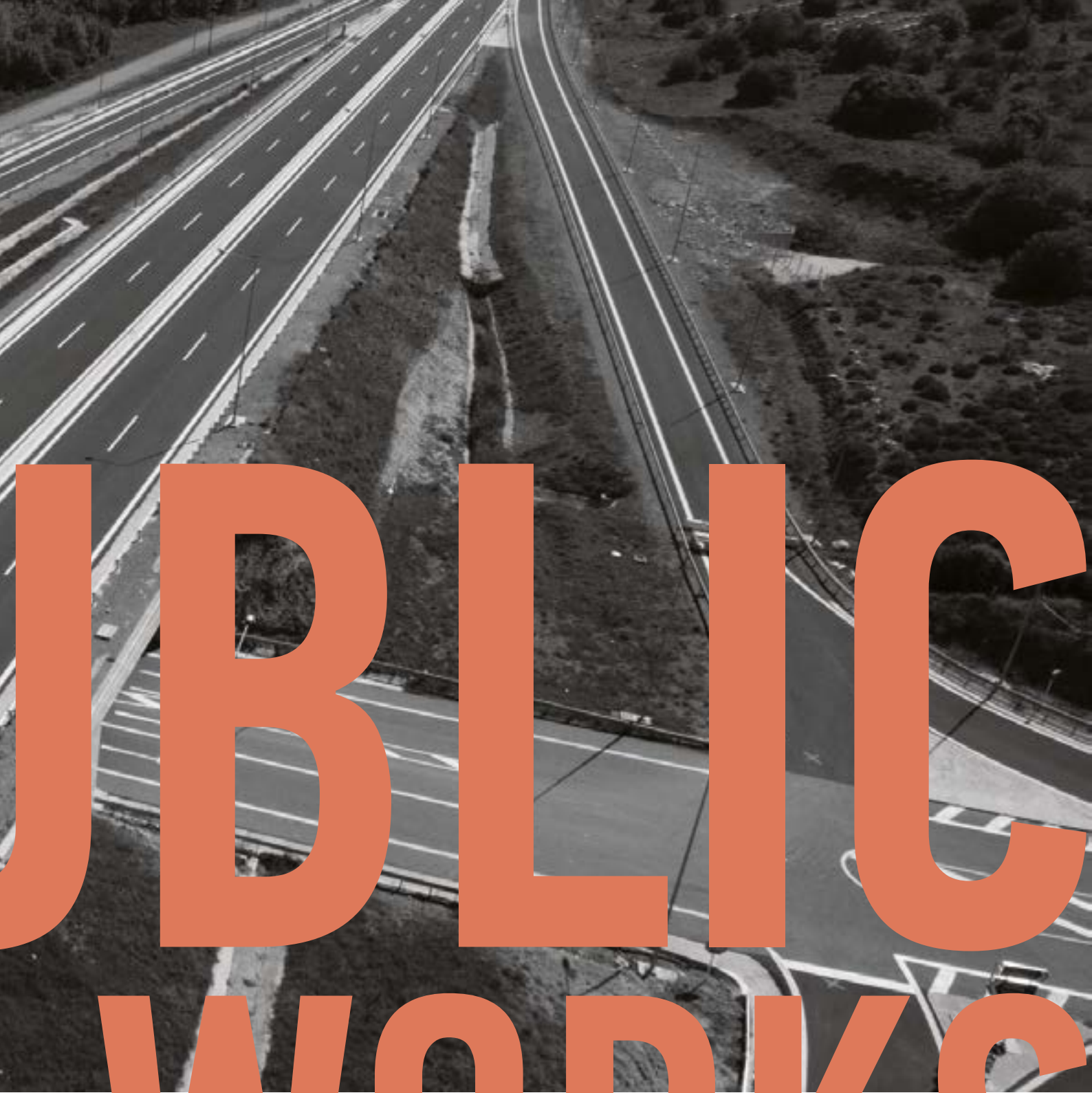
NAVTEX

It should be reminded that on 24 February the Hellenic Navy Hydrographic Service had issued a NAVTEX reserving a specific area for the operations of Ramform-Hyperion and two more auxiliary vessels.

This NAVTEX reserved the sea area until 31 March.

Based on the latest data, PGS vessels completed the seismic surveys earlier than that.





PUBLIC WORKS

A new scene emerges in infrastructure and construction

By Fanis Zois

A new scene emerges this year in the field of infrastructures, with hundreds of small and large projects being underway throughout the country, the arrival of new players at the top level of the sector, but also escalating challenges because of the continuing wars in Ukraine and Israel, as well as of the major price hikes and the crisis in the energy sector.

Following a prolonged crisis in infrastructure and construction that lasted more than 12 years, 2023 saw a deluge of tenders that gave rise to a new situation in the wider sector, and were aimed at accelerating Greece's growth by means of state-of-the-art projects.

The new deals did not solely pertain to classic large projects, such as motorways and fixed-rail infrastructures, but also to major building projects realised through Public-Private Partnerships (PPPs).

Last year, the construction sector improved in terms of backlog, as well as in terms of medium-sized and small projects, while building construction was revived after many years of inactivity. The global confluence of events helped the country to plan new infrastructures based on important financing tools, such as the Recovery Facility, the NSRF 2021-2027, Invest EU, as well as concessions and PPPs.

The tendering of major projects through PPPs had begun as early as 2020. Moreover, tenders concerning projects financed by the NSRF and the Recovery Facility were also held. In the top place among the projects currently realised is the construction of new Line 4 of the Athens Metro. That said, the increase in the number of projects brought to light the substantial shortcomings of the infrastructure sector. Labour shortages on all levels cause many problems, which sometimes even lead to inability to execute the projects.

The more projects are contracted and added to the companies' backlog, the more evident the shortages in personnel –scientific, technical, and labour– become. On the positive side, this shortage has, according to many companies of the sector, already led to the repatriation of many executives from abroad, supporting the so-called “brain gain.”

Moreover, personnel shortages in the market are compounded by the energy crisis and the rising prices of construction materials as a result of the hostilities in Ukraine and Israel, and the disruption in the supply chain caused by Houthi rebel activity, leading to a sharp increase in construction costs.

One of the milestones of this period is the launching of construction works at new Line 4 of the Athens Metro, which, at an initial cost of almost 1.8 billion euros (including VAT), is now the largest public work in Greece, one of the largest ever, and the largest new project of its kind in Europe. Another significant development is the commencement of work on the Hellenikon investment, the first stage of which will last for five years. During this period, the necessary infrastructures and networks are being created, large iconic buildings as the Riviera Tower are being constructed, and investments as the Retail Park and the hotel units are getting underway.

The first projects financed by the Recovery Facility are also getting underway in this period. It is estimated that the maturity of the projects financed by this EU facility will lead to a new generation of tenders from the second half of 2024 onwards. The realisation deadlines, set for the end of 2025, are pressing and the timely completion of these projects will be a challenge. In the field of infrastructures, the first major project to be financed by the Recovery Facility was the eastern part of the North Road Axis of Crete (NRAC), Neapoli-Aghios Nikolaos.





Progress of large projects

In particular, and in terms of very large projects, apart from the Athens and Thessaloniki Metro, there are also some important road projects as the NRAC, as well as the construction of the Castelli airport in Crete. More analytically:

- Thessaloniki Metro. It is expected to become operational by November 2024. It is one of the most sophisticated Metro networks in Europe, since it will be equipped with state-of-the-art systems and will comply with the most demanding quality, functionality, and safety standards. The Thessaloniki Metro comprises the main line, from New Railway Station to Nea Elvetia (13 stations), and the Kalamaria line, which starts out as a branch of the main line and extends from the Patrikiou Station to the outskirts of the Mikra urban district. All 18 trains have been delivered. Throughout the period under review, many construction sites were restored and given back to the city, which is waiting for Greece's second Metro network to start operating.

- The construction of the Eastern Thessaloniki Flyover, which has already begun. This project is useful and necessary for the city, since the new Thessaloniki Flyover will be able to accommodate -toll-

free- 10,000 vehicles per hour instead of the 5,000 vehicles presently accommodated, at the same time increasing road safety levels and reducing the environmental footprint. The total budget of the Thessaloniki Flyover, which will help solve the road-traffic problem of Greece's second largest city, stands at approximately 462 million euros and will be fully covered by a Public-Private Partnership. Based on the current timetable, the Flyover will be completed on 14 May 2027, having been given an extension of five months. Apart from the construction work, the contract also includes the operation and maintenance of the entire Peripheral Road of Thessaloniki, the contractor being the AVAX-METKA joint venture.

- A substantial part of the E65 motorway -up to Kalabaka- would be delivered by Easter 2024. This road axis is financed by the Recovery and Resilience Facility. The project involves the construction of a 32.5 km long and 2-lane wide closed motorway, with an emergency lane in each direction. When complete, the E65 will stop being Greece's "blind motorway" and will be connected with the national network and, more specifically, with the Athens-Thessaloniki axis at Anthili, a few kilometres south of the city of Lamia. This section of the overall project includes a large technical works, the Othrys Tunnel, which is 3 km long and its northern tip connects with the currently operating section of the



motorway at the Xyniada plateau. The Othrys Tunnel is among Greece's 10 largest road tunnels.

- More than 80% of the Patras-Pyrgos highway is expected to be complete by the end of 2024. In April, construction progress at Patras-Pyrgos would exceed 40%, while the target is to achieve a completion rate of more than 55% by the end of June. The ultimate goal, as stated by the Ministry of Infrastructure and Transport, is to have the first section of the new highway delivered this year, and to bring the overall completion rate to almost 85%. An important fact about construction is that two out of three sections are currently being paved, while the third section will start being paved soon after. The Patras-Pyrgos highway, which will end at Ancient Olympia, is the first closed motorway for the regional unit of Ilia, which is one of the worst performing areas of Greece in terms of road safety. The project will comprise almost 50 kilometres of state-of-the-art closed motorway and almost 65 kilometres of upgraded old national road. The road safety works carried out along the Patras-Pyrgos old national road practically minimised deadly traffic accidents, and Ilia may be the only regional unit in Greece that has such features on an axis of the old national road.

The project includes the construction of the Patras-Pyrgos section,

which is 74.8 km long and completes the Elefsis-Corinth-Patras-Pyrgos motorway, most commonly known as Olympia Odos. The first 13 km of the new section will be constructed by widening the existing national road, while the remaining 61.8 km will be constructed along a new path. Being an extension of Olympia Odos, the new highway is financed by the NSRF 2014-2020, while it will be one of the bridge projects of NSRF 2021-2027.

- The Aktio-Amvrakia uplink was recently delivered for use. The contract was signed in late 2020 and in 2021-2022 work was "rushed," as the deadlines were extremely pressing. As a result the 17 km long section of the so-called Amfilochia bypass was delivered on 22 July 2022. The remaining section of 17 km between Vonitsa and Drymos was also delivered recently. The projects had been undertaken by MYTILINEOS.

- The North Road Axis of Crete is underway, also with financing from the Recovery and Resilience Facility. The total budget of the NRAC project –recently GEK TERNA was named provisional contractor for the Chania-Heraklion section– exceeds 2.5 billion euros. As regards the Hersonisos-Neapoli section, the PPP budget stands at almost 350 million euros, 90 million of which have been secured from the Recovery and Resilience Facility (RRF).



- The new airport at Castelli, Crete, is expected to be delivered in 2027. Construction work on the airport's buildings has progressed to a great extent, while access roads are also underway. The project is budgeted at 500 million euros and during its construction it is expected to create almost 1,000 new jobs. The operation of the new airport will lead to the decommissioning of the existing "Nikos Kazantzakis" airport of Heraklion, Crete, which will be redeveloped. The contractor is the GEK TERNA-GMR joint venture, while work has been undertaken by TERNA.

- The Ioannina-Kakkavia and Lamia-Karpenisi road axes were re-tendered.

- In the field of major rail projects, the construction of infrastructure along the Egio (Rododaphni)-Rio section, the construction of the Sepolia tunnel, and the renewal of the signaling system along sections of the Athens-Thessaloniki-Promachonas corridor were continued. Moreover, the reconstruction of the railroad tracks in Thessaly after the destruction caused by the "Daniel" storm, a project budgeted at more than 450 million euros, is at the maturity stage. Finally, the project of upgrading the Liosia-Corinth section of the railway network by OSE, will soon be launched. The goal is to have the double track operational again by 2028, including the signalling, telecontrol, and electromechanical installations of the tunnels. As part of the project's maturity, the Hellenic Railways Organisation is currently drafting the tender documents for the new facilities, while a proposal for financing the double railway line SKA-Kiato through the European programme 2021-2017 has already been submitted.

- Works in the Thessalian plain. The Ministry's plans provide for the awarding of contracts for the restoration of public infrastructures in the areas that were hit by the "Daniel" and "Elias" storms. The goal is to have these contracts awarded by the end of June, in order to set up the first construction sites, and implement as soon as possible the major interventions required for bringing normality back into the lives of the area's inhabitants. The interventions that the Ministry is committed to undertake are of a permanent nature and pertain exclusively to the infrastructures that were damaged by the two storms. That said, the cost imposed on the Greek economy by "Daniel" has been incessantly rising, with the revised financing from the Recovery Facility having reached 3.5 billion euros. Of this amount, 2.5 billion euros are earmarked

for remedying the damage caused (to networks, infrastructures, machinery etc.) and 1 billion euros for the indemnification of stricken persons (support actions). Projects budgeted at 900 million euros for the restoration of the road network in the stricken regions of Thessaly and Central Greece, will be tendered this summer. More specifically, projects in the regional unit of Karditsa will take up a substantial part of the budget, with special emphasis placed on the mountainous area of Karditsa, which has suffered the greatest damage.

Correspondingly, in order to finalise the programme for restorations in Thessaly, individual work meetings were also held in the capitals of the other three regional units (Magnesia, Larissa, and Trikala) with the participation of the mayors, as well as local government representatives.

- Line 4 of the Athens Metro. The tunnel-boring machine (TBM) that started from the Katechaki shaft and is bound for Evangelismos station (5.1 km) has already bored a 1,000 metre tunnel, i.e. 20% of this particular section, as part of the largest public work currently underway in Greece. The control panels in the cockpit of the cutting-edge TBM of AVAX, have shown that the first kilometre of the new line that will connect the Goudi district with the Galatsi municipality is already a reality, and that by mid-2025 the first TBM ("Athena") will have reached the Rizari street park, after going through the areas of Zografou and Kesariani. The TBM is currently operating underneath the "Children's Hospitals" area.

The construction of the first kilometre of the tunnel is the result of the implementation of a high specification process and high construction rates, since after boring one and a half metres the TBM is bolstering the hole with a cement ring, leaving behind a complete tunnel.

The second TBM of AVAX ("Nike") is moving towards the opposite direction. It has taken off from Veikou station in Galatsi and, after constructing a 7 km tunnel, it will meet "Athena", the Katechaki TBM, at Evangelismos station. This journey will have been completed by mid-2026. Line 4 of the Athens Metro will serve more than 350 thousand citizens, passing through densely populated areas of the Greek capital, such as Ilissia, Zografou, Kesariani, Kolonaki, Exarchia, Kipseli, and Galatsi.



TOUR



ISM

A new record for Greek tourism

By Alexandra Gitsi

Tourism is the El Dorado of Greece's economy, and there can be no doubt about that. In the previous year, the direct impact of the tourism sector—including inbound and domestic tourism, as well as investments—on the Greek economy stood at 28.5 billion euros, accounting for 13% of the country's GDP, while if its indirect contribution is also taken into account through the use of multipliers, this percentage rises to almost 30%. As regards this year, all data, forecasts, as well as advance bookings up to now generate cautious optimism for another good season, despite the complexity of the macroeconomic and geopolitical environment and increased international competition.

That said, the risks are out there and distortions persist. For example, the fact that 90% of tourist revenues and, consequently, tourist flows, occur within only 5 months and in just 5 regions of the country, puts a strain on infrastructures. This is why, apart from arrival and revenue figures, we should also be talking in terms of sustainability, energy footprint, waste management etc., as recently stated by the President of the Greek Tourism Confederation (SETE), Yiannis Paraschis. In total, 963 infrastructures throughout Greece are directly related to tourism. A very distinctive case in point is that, as regards expositions and conferences, Athens does not have a conference centre, something that is inconceivable for a European capital. Moreover, the port of Santorini cannot cater to the cruise industry, while there is also an issue with road tourism.

At a time when 80% of travellers worldwide say they want to travel more sustainably, investment in sustainability becomes even more crucial. Despite, nonetheless, the perceptible value and benefits of sustainability certification, most businesses that participated in the survey carried out by INSETE (Institute of the Greek Tourism Confederation) and Deloitte did not have such certification, and half of them do not seem interested in getting it. As Deloitte researchers point out, at a time when 59% of travellers choose their next booking on the basis of sustainability certification, businesses urgently need to consider placing certifications higher on their agenda. Actually, contrary to the findings of recent international studies, most Greek tourist enterprises believe that travellers are not willing to pay a premium for sustainable choices.

That said, most Greek tourist enterprises are implementing, or intend to implement, in the short term, at least one action/measure in the fields of environmental and socioeconomic sustainability. And they acknowledge the value and benefits of investments in sustainability. There are still, though, many obstacles (e.g. high investment costs, infrastructure limitations, lack of know-how and experience). As a matter of fact, all major hospitality providers have adopted the Environmental, Social and Governance (ESG) model, and have committed themselves to reducing their carbon footprint. They are working towards reducing the impact of their buildings, converting existing ones and imposing stricter environmental rules on planners, architects, designers and engineers, using certifications such as LEED or BREEAM.







Investment crescendo in tourism

In fact, all investments realised in recent years have a “green” aspect, which is consistent with what tourists want and seek. Given the inflationary pressures exerted on the global travellers’ wallets, tourists feel compelled to choose between reducing cost and making more sustainable choices, with 76% of global travellers saying that they would like to travel more sustainably in the next 12 months, representing a 16% increase from 2021. In fact, 4 out of 10 are willing to pay extra for travel choices with sustainability certification. With this in mind, new investments realised in recent years, which are many, are getting closer to the wishes of their customers and the good of the planet.

More than 12 billion euros were invested in the past three years, with 5-star hotels attracting the largest volume of funds spent from 2021 to 2023 either for the development of new units or for the renovation of existing ones. Out of the 6.7 billion euros channelled to the construction and renovation of hotels over the past 3-year period, 2.4 billion euros concerned investments in hotels of the top category.

According to data from an INSETE study titled “The contribution of tourism to the Greek economy in 2023,” more than 2.8 billion euros were invested only last year for the construction and renovation of Greek hotels, representing a 39% year-on-year increase.

Last year, 2.05 billion euros were spent for the construction of new hotels, the majority of these funds channelled into investments concerning the development of 4- and 5- star hotels. Almost 818 million euros were spent on the construction of 5-star hotels, while approximately 673 million euros were invested on the creation of 4-star units. Hence, 4,092 new rooms were added to the top category and 4,205 new rooms to 4-star hotels. Hotel renovations attracted investments of 761 million euros, of which 242 million euros were channelled to 5-star hotels and 258 million euros to 4-star hotels. Moreover, 2.26 billion euros were directed towards investments in other sectors of tourism, such as rooms to let, villas etc., representing a year-on-year increase of 39%.

Towards a new world record

Last year, tourism revenues rose to more than 19.5 billion euros from 17.7 billion euros in 2022, while, according to the state budget estimate for 2024, they are expected to increase to 21 billion euros, turning tourism into a growth driver for the Greek economy's revenues. Foreign visitor arrivals will amount to 32 million, not including cruise travellers. According to a study by the National Bank of Greece, the first signs point to a dynamic start for the year in terms of air arrivals, with two-digit year-on-year growth in the first quarter and indications of largest aircraft that connect distant, high-spending destinations. This positive outlook is reflected, according to NBG, on the increased demand expectations of Greek hoteliers, with the relevant indicator very close to its historical high, a development that is not actually observed in the rest of the Mediterranean market. At the same time, major tour operators are expanding their schedules to Greek destinations, while there is also a substantial increase in scheduled international flights. Based on SETE's Airdata Tracker, the distribution of airline seats per month reveals an upwards trend. There was a 14% increase in January, 18.4% in February, and 12.8% in March. It is also telling that Volotea will offer 13% more seats, while in 2024 Delta Airlines is expected to start earlier its seasonal Boston-Athens airline connection, and Etihad Airways will enhance its schedule.

The international tourist industry is also heading towards a record year. According to the World Travel & Tourism Council (WTTC), the industry's contribution to the global economy will reach this year the staggering level of 11.1 trillion US dollars. Based on the organisation's report on the economic impact of tourism, the industry is estimated to contribute an additional 770 billion US dollars to the previous record, consolidating its

status as the "engine" of the global economy. More specifically, one in ten US dollars worldwide will be generated by tourism.

As regards its contribution to the labour market, tourism is expected to provide 348 million jobs in 2024, i.e. 13.6 million more than the previous record of 2019. Moreover, tourist expenditure is forecast to come a hair's distance from 2019 levels, i.e. 1.89 trillion US dollars, while domestic tourism expenditure is estimated to increase to the highest level ever, i.e. 5.4 trillion US dollars.

It should be noted that, as stressed by the WTTC, the industry triumphed last year, despite economic uncertainties and geopolitical instability. It reached its pre-pandemic highs, contributing 10 trillion US dollars or 9.1% of global GDP, and providing almost 330 million jobs. In its 10-year forecasts, the WTTC anticipates strong growth and unprecedented career opportunities. By 2034, the industry is expected to give the global economy a huge boost to the tune of 16 trillion US dollars, in other words almost 11.4% of total economic activity.

"Anchors up" for cruise tourism

According to the Bank of Greece, the cruise sector's revenues exceeded 700 million euros last year, as compared to 430 million euros in 2022 and 556 million euros in 2019, the best year in terms of cruise ship and passenger arrivals. The year 2023 ended in the best possible way for Piraeus. It is worth noting that, according to provisional data, new cruise passenger records were achieved both in total numbers, as approximately 1.5 million passengers were served as compared to 880,000 in 2022, and in homeport passengers, who increased to almost 800,000 from 380,000 in 2022. The number of cruise ships served came



to 760, of which 525 were homeporting. This year, cruise ship dockings appear to be on the rise at all popular destinations. At the Port of Piraeus there have been pre-bookings for 1,042 dockings. The Thessaloniki Port Authority already has 81 scheduled cruise ship arrivals in the cards for this year, as compared to 68 last year, thus expecting to set a new record.

In Rhodes, more than 400 cruise ship dockings are scheduled for 2024, when the previous year ended with 371 cruise ships and 453,832 passengers. In Chania, Crete, the total number of cruise passengers stood at 222,404 and ship arrivals stood at 135 in 2023, while the signs for 2024 are very sanguine, as 182 cruise ship arrivals have already been announced. In Corfu, the number of cruise ships expected to dock currently stands at 2023 levels, i.e. approximately 540 ships. In Santorini, the 2023 number, i.e. 750 cruise ships, is expected to be surpassed.

There is also strong interest for developing the port at Lavrio as a cruise hub and yacht basin. The floating jetties will provide at least 100 additional berths, bringing the tourist port's total capacity to more than 200 berths. Owing to its position, the port is much closer than Piraeus to the island group of the Cyclades, and has a good road link to the Athens airport.

At the global level, investments in the cruise sector are breaking one record after the other. The companies-members of the Cruise Lines International Association (CLIA) are investing more than 62 billion US dollars in 44 new cruise ships, which will be delivered over the course of the next five years. Twenty-five of these new ships shall be using liquefied natural gas (LNG) and 7 will be either ready upon delivery to use methanol or capable of using methanol, representing an investment

in new engine technologies that will accelerate maritime transition to a future of low to zero carbon emissions. Out of the entire fleet of CLIA member companies, 202 ships (77% of the total), which account for 80% of global passenger capacity (up by 12% as compared to 2022), are equipped with advanced sewage treatment systems. These systems operate at higher standards than the treatment facilities in many coastal cities.

All CLIA member-company newbuildings will be fitted with advanced sewage treatment systems – bringing the total to 242 ships that account for 80% of the fleet and 84% of global capacity. Moreover, the number of ships fitted with advanced sewage treatment systems capable of complying with the stricter standards of the Baltic Sea Special Area, has increased by 167% since 2019. Today, almost one third of CLIA member-vessels have this capability.

In fact, CLIA urges governments to reinvest their income from shipping as part of the EU Emissions Trading Scheme in order to finance the necessary infrastructures and the development of renewable energy source solutions at affordable prices. To this end, CLIA is launching a study that, based on fuel infrastructure, technology and the ships' routes, will determine the investments required at the local level for decarbonising the industry by 2050. In partnership with fuel producers and engine manufacturers, the cruise industry is seeking a variety of sustainable energy sources. These sources include internationally certified sustainable biofuels and synthetic e-fuels, such as e-methane and e-methanol. Other sources investigated as part of hybrid solutions includes electrical batteries, bio-LNG, e-LNG, methanol, or hydrogen fuel cells.



CULTU



JURE



Athens Epidaurus Festival 2024

By Nikoleta Makri

"This year we are talking about how we are going to lead our lives, how we are going to bear our lives. And we are eloquently and boldly talking about issues that may seem taboo, such as death, old age, loneliness. But we are also talking about love, the joy of life and creation." This was pointed out, among other things, by the Artistic Director of the Athens Festival, Katerina Evangelatos, at the event for the presentation of the programme, setting forth the main theme of this season.

With 93 productions and the contribution of approximately 2,500 performers from all over the globe, the Athens and Epidaurus Festival 2024 is presenting a programme that is multivocal, feisty, and full of true beauty, and this is reflected on its new visual identity, the result of a new collaboration with the Beetroot creative team.

In July and August, the Odeon of Herodes Atticus and the Ancient Theatre of Epidaurus are going to host the following performances.

ODEON OF HERODES ATTICUS

18 July

CHARLES LLOYD SKY QUARTET

Special Guest MARIA FARANTOURI

Legendary jazz musician Charles Lloyd returns to Greece to share the stage once again with Maria Farantouri, one and a half decade after the historic 'Athens Concert', which captivated the Odeon of Herodes Atticus audience in 2010, and was released shortly after on a hugely successful album.

The great American saxophonist and composer, who recently celebrated his 86th birthday with the release of his new album *The Sky Will Still Be There Tomorrow*, will be accompanied by three internationally renowned soloists: Jason Moran on piano, Larry



Grenadier on double bass and Eric Harland on drums. The paths of jazz meet with Greek musical tradition and the work of Mikis Theodorakis in a concert of fascinating musical amalgams.

Charles Lloyd saxophone, flute • Jason Moran piano • Larry Grenadier double bass • Brian Blade drums, percussion

27, 28, 30 & 31 July

GREEK NATIONAL OPERA – PIER GIORGIO MORANDI – KONSTANTINOS RIGOS

La Traviata by Giuseppe Verdi

The programme at the Odeon of Herodes Atticus is completed with Giuseppe Verdi's *La Traviata*, directed by Konstantinos Rigos, which was first presented by the Greek National Opera at the Roman venue in the summer of 2019 to exceptional success. The ill-fated love felt by

the "Lady of the Camellias" for Alfredo Germont, as envisioned and set to music by Verdi using melodies of singular power that are indelibly imprinted upon our hearts and minds, is being brought to life for four performances.

In the first cast, American opera superstar Nadine Sierra will be performing the role of Violetta Valéry alongside the up-and-coming tenor Freddie De Tommaso in the role of Alfredo Germont and with the internationally acclaimed baritone Dimitri Platanias in the role of Giorgio Germont.

The second cast will feature two internationally acclaimed stars of the Greek National Opera, Vassiliki Karayanni as Violetta Valéry, and Tassis Christoyannis as Giorgio Germont, with the famous Italian tenor Francesco Demuro as Alfredo.

ANCIENT THEATRE OF EPIDAUROS

19 & 20 July

NATIONAL THEATRE OF NORTHERN GREECE - GIANNIS KAKLEAS

Plutus by Aristophanes

The year is 388 BC. The Peloponnesian War has ended with the Athenians' crushing defeat, which marked the end of the Athenian hegemony. The honest Chremylus, a poor Athenian peasant and Aristophanes' alter ego, is experiencing the new reality in a traumatic way as social values, ideas, and morals have been degraded.

The lack of resources and social justice, as well as the fear of impoverishment, terrify this romantic utopian, especially in regard to his child's future, so he resorts to the Oracle of Delphi with the agonising question "what can I do to ensure a secure future for my child?" The oracle tells him to take care of the first helpless person he encounters on his way. As it turns out this is none other than the god Plutus, who generously gives away gold, money, and all material goods Chremylus and the whole society have been dreaming of! Now they are all rich! Their dream has come true. Deep down, though, this dream turns out to be a test: without social cohesion and solidarity, without self-awareness, and social conscience, how can the common good be served?

Almost 2,500 years later, the Aristophanic question remains relevant. Giannis Kakleas, who, in addition to directing, is also the translator of

the National Theatre of Northern Greece's production, notes: "Our poet, in his own, uniquely satirical manner, shows us a way of managing material goods, but always with the interests of the Polis in mind – a Polis with just, honest, and virtuous citizens. Is this utopian? Possibly. Aristophanes however reserves the right to dream!"

The role of Chremylus will be played by Manos Vakousis, who was recently awarded with the "Karolos Koun" Grand Prize for Theatre. The cast includes Alexandra Palaiologou. The musical part of the performance will be joined by the Xatzifrageta musical duet and Nalyssa Green. Maria Efthymiou, Professor of History at the University of Athens, appears on stage in the parabasis.

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26 & 27 July

COMÉDIE-FRANÇAISE - TIAGO RODRIGUES - FRANCE/ PORTUGAL

Hecuba, Not Hecuba

After the triumphant reception of *Electra / Orestes* directed by Ivo van Hove in 2019, the leading company of Comédie-Française comes back to Epidaurus, this time with the much talked about Portuguese director Tiago Rodrigues, the new director of the Avignon Festival.

In his first collaboration with Comédie-Française, Tiago Rodriguez takes on the story of Hecuba. And as is always the case with his "head-on" idiom, he intertwines an ancient human being's drama with that of a modern-day heroine on the same ageless canvas: in





this case, a Trojan woman's and a present-day actress' and mother's. Tiago Rodrigues usually says that his writing does not have to do with the theatre but with the actresses and actors that make up the theatrical play. In this play, an actress rehearses Euripides' *Hecuba*. She is playing the role of Priam's widow. Who lost everything after the fall of Troy: her husband, her throne, her freedom, and, what's most painful, almost all her children. She is a woman who seeks justice.

The tragic myth nonetheless meets the actress' real life in a gut-wrenching way, as her autistic teenage son suffers abuse in the hands of the staff at the institution she has entrusted him to. As the parties responsible try to cover up the case, she decides to go public. The rehearsals are ambiguously interjected with the judicial investigation. Against an idiosyncratic, borderline background, these two worlds are being juxtaposed in a harrowing and shattering concoction of myth and reality, theatre and justice.

The play will be presented in Epidaurus immediately after its July premiere at the Avignon Festival.

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2 & 3 August

NATIONAL THEATRE OF GREECE - THANOS PAPA KONSTANTINO

Bacchae by Euripides

Euripides wrote *Bacchae* near the end of the 5th Century BC and his own life. He brings back on stage god Dionysus, the founder of the genre. The god of theatre, diversity, dismemberment and amalgamation, bliss

and destruction, sets up a game that Euripides wished to end with a dismembered body that no one will claim.

If whatever is being dismembered on stage is a shift towards diversity, does this mean that we have lost all prospect to turn towards the Other, our own and the world's, through a collective act of mystification? Are our parts never to be rejoined again? Are we doomed, like Pentheus, to live enclosed in our well-fortified individualism, to avoid being dismembered? Are there no more bridges to connect us with one another, with the Other, with the diversity of feelings, ideas, our innermost thoughts, the absurdity inside us, the absurdity in the world? Only within our skin we can find safety. Whatever lies either totally without us or totally inside us will always remain foreign, inviolable, unconfessed, unknown, and therefore it shall be dealt with violence. Is violence the only language we can understand? A violence that is closed, impermeable and total, a violence that is not open to any kind of induction in order to be unlocked, understood, tolerated. The barrage of online images, natural disasters, bombs, the mutilated bodies and dead children in the Media, the lifeless selfies, the uncontrollable flows of data, people, products - are we no more able to stand spirituality, transcendentness, exaltation because the only god we can comprehend is the god of the Old Testament, a god that avenges, a god that punishes? Is this the god we deserve?

Or, maybe, the dismembered body is at the same time a jigsaw puzzle that can be completed, a construction that shows us its constituent parts, a spectacle? And it is up to us, the spectators, whether we will assemble it and how?



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2, 3, 9, 10, 23, 24 August

Hippolytus - Phaedra

Periodic Exhibition

On the occasion of the 70th anniversary of the informal opening of the Epidaurus performances in 1954 with Euripides' *Hippolytus* directed by Dimitris Rontiris (National Theatre of Greece) with Alekos Alexandrakis in the title role, the Epidaurus exhibition hall, which was inaugurated in 2023 thanks to the valuable support of the Ministry of Culture, comes to life again this year with a temporary exhibition dedicated to the figures of Hippolytus and Phaedra.

Open to the public throughout the performances at the Argolic theatre, the exhibition presents the iconic hero and heroine as we got to know them at the Ancient Theatre of Epidaurus during its 69 years of operation. According to the myth, Phaedra, the wife of King Theseus and a pawn in the revenge plan of the goddess Aphrodite, falls in love with Hippolytus, son of her husband and the Amazon Hippolyta. Dedicated to the worship of the goddess Artemis, Hippolytus denies Phaedra's love, with dire consequences.

Precious documents from the archives of the Athens Epidaurus Festival, and of many other cultural organisations and theatre

companies, invite visitors to a journey through costumes, masks, maquettes, scores, and audiovisual material, in a modern exhibition environment. A fascinating retrospective of the productions and performances that captured the momentum of unrequited love in all its forms in the national landmark of Ancient Drama, from the 1950s to the present day.

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9 & 10 August

ARIS BINIARIS

Birds by Aristophanes

In *Birds*, Aristophanes tells the story of two Athenians, Pisthetaerus and Euelpides, who decide to leave the world of men in search of a city without pettiness and corruption, where one can live in peace and justice. Together with the Birds, they establish a state in the skies and erect a wall between men and the gods.

The staging places the play in a pre-tragic environment, approaching it as a primal ritual. And as is the case with any ritual, a troupe brings the myth to life experientially. The two protagonists allegorically ask to be "emptied" of all other human qualities and be "inhabited", sometimes voluptuously and sometimes furiously, by the bestial drive of the birds

in a performance-concert. Assisted by the explosiveness of music and movement, Aris Biniaris creates a contemporary satire, dragging us into an electrifying “chant” that sheds blinding light on the critical issues of the city, always using the Aristophanic work as a compass.

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23 & 24 August

GREEK ART THEATRE KAROLOS KOUN - NEOS KOSMOS THEATRE - MARIANNA KALBARI

The Suppliants by Aeschylus

Sixty years after the play’s first staging at the Ancient Theatre of Epidaurus, the Karolos Koun Art Theatre in collaboration with the Neos Kosmos Theatre present Aeschylus’ *The Suppliants*, directed by Marianna Calbari: a poetic, but also deeply political play at the centre of the modern concern on the concept of asylum in a democratic society –especially when those who are persecuted are women.

The play (the first and only surviving play from Aeschylus’ Danaid Tetralogy) features the Chorus of the fifty Danaids who, together

with their father Danaus, seek asylum in the city of Argos –the place that their ancestress Io, was forced to leave persecuted by a gadfly, the oestrus– in an effort to flee a forced marriage to the fifty sons of Aegyptus. The myth raises the issue of the female identity and women’s place in society, recounting at the same time the chronicle of the settlement and predominance of the Greeks in the land of the Pelasgians, the so-called “pre-Greeks.”

The Danaid Suppliants speak of the needs that lead people to uproot themselves from their land, the fierce fate of the refugee, the value of justice, the principles of democracy. Above all, though, they speak of the Woman’s struggle against the Man who seeks to force himself on her.

The performance redemptively unites the voices of the ancient heroines with those of today’s heroines, through an awe-inspiring Chorus of fifty young women, members of the CHÓRES female vocal ensemble, young actresses–students of the Art Theatre Drama School, and dancers-acrobats of the “Ki omOs kineitai” group.



STATISTICS



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Resilience despite international turbulence

The Top 10 Categories of Exports to EU Countries

By Anna Diana

Amidst adverse international geopolitical developments, and during a year of unprecedented inflationary pressures, Greek exports showed amazing resilience.

In 2023, Greek exporters maintained their dynamism despite the negative conjecture, mitigating the impact of a worsening international climate. The year closed with a negative sign as regards export value, but at the same time the trade deficit was reduced by 20%. Overall, in the period from January to December exports fell by 8.7% to 50.92 billion euros from 55.76 billion euros, whereas if petroleum products are excluded export losses stand at only 3%.

There was a similar reduction in the exports of Greek products to the European Union, which fell to 28,538.8 million euros in 2023 from 30,525.7 million euros in 2022.

Exports to the euro zone fell by -4.1% (from 21,553.3 million euros to 20,677.2 million euros), accounting for 41% of Greece's total exports during the period January-December 2023.

The growth of Greek exports to euro zone countries was positive only in regard to eight main export destinations. These are Cyprus, France, the Netherlands, Belgium, Austria, Ireland, Slovakia, and Estonia, Greek dispatches to which were increased year-on-year. More specifically, Greek dispatches to Cyprus rose by 1.2% to almost 3.30 billion euros from 3.26 billion euros; exports to France rose by 6% (to 1.79 billion euros from 1.69 billion euros); to the Netherlands by 4.9% (to 1.28 billion

euros from 1.22 billion euros); to Belgium by 5.9% (to 737.9 million euros from 696.5 million euros); to Austria by 10.6% (to 514.2 million euros from 464.8 million euros); to Ireland by 8% (to 273.5 million euros from 253.2 million euros); to Slovakia by 16.8% (to 229 million euros from 196 million euros); and to Estonia by 40.4% (to 94.4 million euros from 67.2 million euros).

Exports to the other ten euro zone destinations were reduced.

More specifically, as shown by the analysis of provisional ELSTAT data by the Pan-Hellenic Exporters Association and the Export Research Centre (KEEM), exports to Italy -the most important destination of Greek exports- were reduced by -8.9% (from 6,459.2 million euros to 5,882.6 million euros), and exports to Germany -the second most important destination- were down by -4.1% (from 3,557.3 million euros to 3,412.1 million euros).

Next in terms of export value is Spain, exports to which fell by only -1.7% (from 2,108.9 million euros to 2,072.5 million euros); Malta, the dispatches to which were reduced by -40.5% (from 732.2 million euros to 435.8 million euros); and Slovenia, Greek exports to which were down by -21.3% (from 486 million euros to 382.7 million euros). Exports to Portugal were in sixth place, having shrunk by -15% (from 344.9 million euros to 293.2 million euros), followed by exports to Finland, which fell by -21.1% (from 201.3 million euros to 158.8 million euros). The list of the major markets for Greek products in the euro zone is completed with three destinations. More specifically, Greek exports

to Luxembourg plummeted by -52.6% (from 163 million euros to 77.3 million euros), exports to Lithuania were reduced by -0.7% (from 69.8 million euros to 69.3 million euros) and, finally, exports to Latvia fell by -6.5% (from 50.6 million euros to 47.3 million euros).

Exports to non-euro zone EU member states fell by -12.4%, to 7,861.6 million euros from 8,972.4 million euros.

Exports to Bulgaria -the major customer for Greek products in this category- fell by -22.2% (from 4,550.2 million euros to 3,541 million euros), followed, on the basis of export volume, by exports to Romania, which fell by -0.5% (from 1,835.1 million euros to 1,826.3 million euros), and exports to Hungary, which were slightly reduced by -2.1% (from 487.2 million euros to 476.8 million euros). Czechia is down by -8.1% (from 417.8 million euros to 384.1 million euros), while exports to Sweden were also reduced by -9.3% (from 376.7 million euros to 341.6 million euros). Finally, exports to Croatia shrank by -15.2% (from 325 million euros to 275.8 million euros), and exports to Denmark were down by -6.9% (from 235.1 million euros to 218.8 million euros) in 2023.

As far as the composition of exports by major product categories is concerned, this -8.5% reduction in total exports is primarily due to the decline of manufactured goods exports, which were reduced by -4%, and fuel exports, which fell by -21.5%. However, agricultural goods exports increased by 12.8%. Raw material exports are reduced by -18.4%, and the low-value exports of "Commodities and transactions not classified by category" are down by -12.8%.

In 2023, petroleum products remained Greece's top export item, albeit registering a -17.6% year-on-year decrease. Pharmaceuticals are up to second place (from 3rd) as their value increased by 10.4%. Natural gas fell from 2nd to 3rd place, as its value registered a huge decline of -42.4% compared to 2022. Aluminium products are up to 4th from 5th place despite the meagre increase in their value (1.2%). Virgin olive oil rises to 5th from 7th place, while other cheeses remained in the 6th place, despite a 21.2% increase in value. Other fish move up to 7th from 8th place, while electricity moves down to 8th from 4th place compared to the corresponding period of 2022, as its exports fell by -51.9%. At the 9th and 10th place we find the exports of petroleum bitumen and other fresh vegetables respectively, the former having climbed six places up in the list, and the latter up by one place.

As shown by the analysis of provisional ELSTAT data, in the following tables we can see that, apart from fossil fuels, which are included in the top-10 of most EU countries, pharmaceutical products is an export category that almost invariably appears in the majority of EU countries. Frequent appearances are also made by the aluminium and articles thereof category, as well as products that belong in the food category, such as edible fruit and nuts, dairy produce, salt, fish and crustaceans etc.

The following tables present the top ten exports to each European Union country, as well as the total amount in terms of product value and volume.

THE TOP 10 CATEGORIES OF EXPORTS TO EU COUNTRIES

 GERMANY					
JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	3.547.102.562	1.259.853.000		3.414.456.012	1.203.631.977
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	PHARMACEUTICAL PRODUCTS	362.120.234	10.505.613
PHARMACEUTICAL PRODUCTS	396.725.093	11.242.244	ALUMINIUM AND ARTICLES THEREOF	354.006.479	85.706.051
ALUMINIUM AND ARTICLES THEREOF	363.817.944	72.560.539	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	328.939.252	64.869.262
DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	247.544.829	39.633.971	DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	298.274.523	40.437.008
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	224.879.022	204.246.672	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	218.082.693	102.328.129
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	204.162.730	98.422.927	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	199.650.383	154.448.464
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	187.818.767	159.741.321	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	168.628.656	196.079.062
PLASTICS AND ARTICLES THEREOF	128.948.362	38.724.976	PLASTICS AND ARTICLES THEREOF	108.084.513	34.273.430
COPPER AND COPPER ARTICLES	109.130.297	11.867.205	OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	100.823.203	1.593.944
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	93.661.402	2.509.594	ANIMAL OR VEGETABLE FATS AND OILS. THEIR CLEAVAGE PRODUCTS. PREPARED EDIBLE FATS. ANIMAL OR VEGETABLE WAXES.	94.083.703	13.306.321

 FRANCE					
JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	1.688.341.454	953.674.926		1.794.139.204	1.137.337.462
PHARMACEUTICAL PRODUCTS	385.681.248	2.239.778	PHARMACEUTICAL PRODUCTS	386.126.610	2.724.529
ALUMINIUM AND ARTICLES THEREOF	200.388.751	40.540.930	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	175.543.240	251.674.463
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	146.035.066	128.411.638	ALUMINIUM AND ARTICLES THEREOF	172.652.361	39.746.227
COPPER AND COPPER ARTICLES	94.622.669	12.921.371	DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	96.642.556	16.901.232
DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	82.769.529	17.001.597	FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	89.357.431	15.481.639
FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	82.655.197	14.439.752	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	87.054.049	44.083.455
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	75.321.045	37.961.668	COPPER AND COPPER ARTICLES	83.664.431	8.931.603
PLASTICS AND ARTICLES THEREOF	75.236.011	20.204.313	PLASTICS AND ARTICLES THEREOF	70.541.049	19.568.264
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	ARTICLES OF IRON OR STEEL	62.465.269	23.422.189
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	42.037.976	6.443.012	INORGANIC CHEMICALS ORGANIC OR INORGANIC COMPOUNDS OF PRECIOUS METALS, OF RARE-EARTH METALS, OF RADIOACTIVE ELEMENTS OR OF ISOTOPES	60.186.697	163.374.154

Tables based on provisional ELSTAT data on exports for the 12-month period January 2023-December 2023



NETHERLANDS

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	1.212.908.435	1.114.006.132		1.275.057.153	1.018.884.862
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	228.689.021	406.342.924	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	326.614.745	469.772.522
PHARMACEUTICAL PRODUCTS	105.657.788	3.689.142	PHARMACEUTICAL PRODUCTS	117.084.803	2.638.883
FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	102.370.998	8.936.501	ALUMINIUM AND ARTICLES THEREOF	103.742.652	27.570.014
ALUMINIUM AND ARTICLES THEREOF	98.245.886	20.117.969	FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	88.181.298	8.236.187
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	69.463.387	34.764.737	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	70.269.302	10.442.431
PLASTICS AND ARTICLES THEREOF	58.389.901	16.575.287	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	63.235.057	29.441.565
IRON AND STEEL	55.827.491	65.335.610	PLASTICS AND ARTICLES THEREOF	41.529.998	11.101.030
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	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	40.977.285	25.809.132
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	39.620.364	29.066.676	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	35.394.933	1.638.495
DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	25.851.458	5.921.827	DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	32.412.234	6.174.059



ITALY

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	5.723.373.374	3.609.739.003		5.890.286.769	3.844.613.508
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	1.187.344.487	1.209.266.131	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	1.437.716.889	1.495.745.095
ANIMAL OR VEGETABLE FATS AND OILS. THEIR CLEAVAGE PRODUCTS. PREPARED EDIBLE FATS. ANIMAL OR VEGETABLE WAXES.	536.937.670	144.856.997	ANIMAL OR VEGETABLE FATS AND OILS. THEIR CLEAVAGE PRODUCTS. PREPARED EDIBLE FATS. ANIMAL OR VEGETABLE WAXES.	829.497.739	169.217.481
ALUMINIUM AND ARTICLES THEREOF	503.570.383	129.032.745	ALUMINIUM AND ARTICLES THEREOF	327.313.254	108.751.935
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	361.813.138	16.625.256	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	311.110.818	16.842.977
FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	277.531.769	51.622.633	FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	294.003.558	52.430.943
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	DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	258.330.665	93.300.722
PLASTICS AND ARTICLES THEREOF	220.737.813	103.285.072	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	209.142.210	51.422.368
DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	203.677.598	84.953.585	PAPER AND PAPERBOARD. ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	200.547.772	80.689.972
CEREALS	170.491.674	339.902.187	PLASTICS AND ARTICLES THEREOF	177.651.526	100.261.433
PAPER AND PAPERBOARD. ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	152.879.462	70.294.849	CEREALS	160.673.434	441.089.443



IRELAND

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	252.640.753	143.852.206		273.459.510	258.602.658
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	113.749.280	94.974.909	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	112.462.315	150.241.080
PHARMACEUTICAL PRODUCTS	49.426.884	536.193	PHARMACEUTICAL PRODUCTS	59.275.277	549.042
FERTILISERS	15.663.975	19.250.000	FERTILISERS	18.597.887	66.311.995
PLASTICS AND ARTICLES THEREOF	12.455.324	3.168.923	PLASTICS AND ARTICLES THEREOF	13.551.106	4.482.758
DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	8.376.528	2.333.018	DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	11.141.104	2.800.860
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	6.520.037	642.991	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	8.362.360	2.681.990
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	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	6.147.483	517.079
IRON AND STEEL	5.417.531	6.523.268	OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	4.898.436	1.071.721
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	3.002.131	1.421.704	SALT; SULPHUR; EARTHS AND STONE; PLASTERING MATERIALS, LIME AND CEMENT	3.466.594	19.275.953
ALUMINIUM AND ARTICLES THEREOF	2.442.393	382.516	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	3.409.821	1.564.592



DENMARK

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	237.321.890	88.112.722		218.779.043	92.435.335
ALUMINIUM AND ARTICLES THEREOF	50.177.460	10.443.765	ALUMINIUM AND ARTICLES THEREOF	57.381.639	14.394.091
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	36.224.196	30.970.778	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	28.876.430	32.312.841
PHARMACEUTICAL PRODUCTS	32.142.428	141.905	PHARMACEUTICAL PRODUCTS	25.138.306	137.725
DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	17.761.095	5.132.853	DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	20.190.742	5.390.587
MISCELLANEOUS EDIBLE PREPARATIONS	15.702.745	1.137.175	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	10.572.834	1.034.301
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	8.559.600	2.793.719	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	8.341.939	7.529.289
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	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	7.800.117	2.604.865
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	6.916.340	485.227	PLASTICS AND ARTICLES THEREOF	6.589.943	1.696.182
PLASTICS AND ARTICLES THEREOF	6.841.472	1.529.329	OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	6.061.207	93.729
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	6.349.526	5.609.067	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	4.685.728	387.560

Tables based on provisional ELSTAT data on exports for the 12-month period January 2023-December 2023



PORTUGAL

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	338.630.566	194.816.336		293.233.516	137.411.486
impregnated, coated, covered or laminated textile fabrics; textile articles of a kind suitable for industrial use	144.485	8.843	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	48.552.669	67.742.472
umbrellas, sun umbrellas, walking sticks, seat-sticks, whips, riding-crops and parts thereof	143.088	106.333	PHARMACEUTICAL PRODUCTS	38.453.237	227.839
OTHER PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	136.835	1.485	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	32.530.554	1.886.615
cocoa and cocoa preparations	119.993	12.887	PLASTICS AND ARTICLES THEREOF	30.853.809	25.388.818
RUBBER AND ARTICLES THEREOF	95.307	29.961	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	30.191.753	1.512.806
Pther vegetable textile fibres Paper yam and woven fabrics of paper yam	84.149	2.227	ALUMINIUM AND ARTICLES THEREOF	17.025.766	4.077.920
Carpets and other textile floor coverings	83.529	22.008	FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	15.481.677	3.026.737
Pulp of wood or of other fibrous cellulosic material; Recovered (waste and scrap) paper or paperboard	80.938	24.728	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	7.476.167	1.395.872
BEVERAGES, SPIRITS AND VINEGAR	77.524	578.209	MEAT AND EDIBLE MEAT OFFAL	7.385.259	863.440
SHIPS, BOATS AND FLOATING STRUCTURES	77.061	10.098	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	4.106.340	2.727.589



SPAIN

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	2.103.523.145	1.138.668.372		2.072.638.711	1.238.667.898
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	574.178.026	660.330.937	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	388.989.363	627.233.323
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	298.618.751	6.494.433	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	229.051.943	8.856.355
FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	221.767.527	43.340.216	FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	208.641.065	42.007.907
ALUMINIUM AND ARTICLES THEREOF	117.001.207	24.157.144	PHARMACEUTICAL PRODUCTS	146.737.040	1.813.156
PHARMACEUTICAL PRODUCTS	88.466.960	1.590.110	ALUMINIUM AND ARTICLES THEREOF	134.329.467	32.759.250
PLASTICS AND ARTICLES THEREOF	70.792.599	29.329.273	ANIMAL OR VEGETABLE FATS AND OILS. THEIR CLEAVAGE PRODUCTS. PREPARED EDIBLE FATS. ANIMAL OR VEGETABLE WAXES.	118.312.089	36.352.794
ANIMAL OR VEGETABLE FATS AND OILS. THEIR CLEAVAGE PRODUCTS. PREPARED EDIBLE FATS. ANIMAL OR VEGETABLE WAXES.	66.127.766	21.667.180	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	71.121.107	50.824.501
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	58.424.261	46.076.026	PLASTICS AND ARTICLES THEREOF	66.947.174	28.173.099
COPPER AND COPPER ARTICLES	54.516.689	5.583.855	MISCELLANEOUS MANUFACTURED ARTICLES	57.499.393	14.835.416
MISCELLANEOUS MANUFACTURED ARTICLES	48.796.706	13.135.380	COPPER AND COPPER ARTICLES	47.908.377	5.105.306



BELGIUM

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	692.183.406	429.130.120		738.676.431	443.884.085
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	119.314.796	174.544.765	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	109.866.621	211.353.282
ALUMINIUM AND ARTICLES THEREOF	58.297.828	11.052.535	PHARMACEUTICAL PRODUCTS	69.079.713	595.077
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	47.449.816	7.004.812	ALUMINIUM AND ARTICLES THEREOF	62.019.313	14.012.538
COPPER AND COPPER ARTICLES	47.084.096	4.673.177	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	55.043.329	6.704.291
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	43.472.486	32.802.379	CONFIDENTIAL ITEMS	48.051.552	20.886.377
PLASTICS AND ARTICLES THEREOF	36.683.318	8.077.241	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	46.172.899	31.070.052
PHARMACEUTICAL PRODUCTS	33.791.932	491.305	COPPER AND COPPER ARTICLES	45.140.958	4.660.234
DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	32.716.786	7.031.887	DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	36.584.654	7.155.226
Confidential items, stores	31.533.076	13.133.458	PLASTICS AND ARTICLES THEREOF	26.829.267	6.801.257
IRON AND STEEL	29.892.062	36.322.139	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	21.616.561	868.133



LUXEMBOURG

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	174.681.865	98.304.430		77.329.493	95.388.316
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	158.990.611	95.129.928	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	59.635.811	93.199.227
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	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	4.631.682	54.905
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	3.635.109	227.231	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	3.923.678	218.920
IRON AND STEEL	2.002.677	2.144.097	DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	2.533.457	323.933
ALUMINIUM AND ARTICLES THEREOF	828.008	120.693	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	1.495.853	141.896
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	718.294	102.011	ALUMINIUM AND ARTICLES THEREOF	959.535	147.363
FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	554.290	103.322	MISCELLANEOUS EDIBLE PREPARATIONS	602.360	113.219
OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	537.369	17.580	CONFIDENTIAL ITEMS	567.943	80.629
SHIPS, BOATS AND FLOATING STRUCTURES	256.000	2.500	IRON AND STEEL	458.426	245.286
RUBBER AND ARTICLES THEREOF	237.505	30.948	FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	343.307	60.814

Tables based on provisional ELSTAT data on exports for the 12-month period January 2023-December 2023



FINLAND

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	200.752.680	74.194.475		154.975.230	44.583.048
Confidential items, stores	50.013.501	11.471.426	FURSKINS. MANUFACTURES THEROF.	34.414.545	268.775
FURSKINS. MANUFACTURES THEROF.	30.853.204	244.143	PHARMACEUTICAL PRODUCTS	21.530.242	155.712
PHARMACEUTICAL PRODUCTS	21.696.515	188.542	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	13.029.086	6.395.359
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	13.286.404	10.530.368	OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	12.714.026	283.901
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	12.892.809	6.644.659	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	9.928.624	10.566.060
DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	6.647.210	1.003.061	DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	9.812.531	1.241.288
WADDING, FELT AND NONWOVENS. SPECIAL YARNS. TWINE, CORDAGE, ROPES AND CABLES ROPES AND ARTICLES THEREOF	6.170.557	1.805.412	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, NOT KNITTED OR CROCHETED	7.846.435	60.901
OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	5.282.340	116.095	ANIMAL OR VEGETABLE FATS AND OILS. THEIR CLEAVAGE PRODUCTS. PREPARED EDIBLE FATS. ANIMAL OR VEGETABLE WAXES.	4.613.763	548.780
IRON AND STEEL	5.253.586	5.218.064	PLASTICS AND ARTICLES THEREOF	3.829.292	1.229.750
FERTILISERS	4.209.943	5.467.460	ALUMINIUM AND ARTICLES THEREOF	3.333.210	715.293



AUSTRIA

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	461.443.391	102.181.213		514.203.957	112.768.281
PHARMACEUTICAL PRODUCTS	133.097.587	370.042	PHARMACEUTICAL PRODUCTS	197.680.229	379.596
ALUMINIUM AND ARTICLES THEREOF	66.488.123	12.410.959	ALUMINIUM AND ARTICLES THEREOF	45.588.725	10.442.713
DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	33.361.352	7.182.726	OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	39.218.116	518.931
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	23.993.458	13.452.957	DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	38.018.400	7.244.556
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	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	26.286.247	12.835.815
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	18.210.142	13.847.045	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	19.058.130	16.940.685
PLASTICS AND ARTICLES THEREOF	17.932.484	5.452.145	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	18.871.038	26.318.986
OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	17.528.735	422.492	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	17.147.178	1.599.436
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	13.223.408	13.022.181	PLASTICS AND ARTICLES THEREOF	14.702.278	5.649.223
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	12.953.849	2.109.452	ANIMAL OR VEGETABLE FATS AND OILS. THEIR CLEAVAGE PRODUCTS. PREPARED EDIBLE FATS. ANIMAL OR VEGETABLE WAXES.	12.643.038	1.882.105



LITHUANIA

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	69.443.024	31.860.175		69.248.049	29.605.109
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	10.614.952	12.125.423	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	9.218.133	10.764.323
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	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	8.442.502	931.348
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	4.476.298	334.552	ALUMINIUM AND ARTICLES THEREOF	6.124.193	1.234.408
ALUMINIUM AND ARTICLES THEREOF	4.397.117	781.489	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	4.969.740	376.785
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	3.367.394	2.633.465	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	3.041.154	480.001
ESSENTIAL OILS AND RESINOIDS. PERFUMERY, COSMETIC OR TOILET PREPARATIONS	3.321.335	320.690	ESSENTIAL OILS AND RESINOIDS. PERFUMERY, COSMETIC OR TOILET PREPARATIONS	3.015.510	251.227
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	2.770.477	503.230	PHARMACEUTICAL PRODUCTS	2.839.825	104.769
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	2.635.544	1.232.126	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	2.750.714	1.429.860
PHARMACEUTICAL PRODUCTS	2.601.159	63.650	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	2.592.124	2.852.252
MISCELLANEOUS MANUFACTURED ARTICLES	2.366.969	276.859	SPECIAL WOVEN FABRICS. TUFTED TEXTILE FABRICS. LACE. TAPESTRIES. TRIMMINGS.	2.590.512	153.331



CZECHIA

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	416.619.275	139.908.121		384.142.269	143.362.048
ALUMINIUM AND ARTICLES THEREOF	71.688.375	16.531.514	ALUMINIUM AND ARTICLES THEREOF	60.630.122	16.022.956
PHARMACEUTICAL PRODUCTS	62.459.388	573.622	PHARMACEUTICAL PRODUCTS	45.298.123	473.688
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	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	36.899.499	34.982.853
PLASTICS AND ARTICLES THEREOF	29.229.897	9.923.061	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	29.670.855	4.244.769
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	26.365.692	27.846.925	PLASTICS AND ARTICLES THEREOF	22.176.840	9.894.080
COPPER AND COPPER ARTICLES	25.650.500	2.542.859	COPPER AND COPPER ARTICLES	21.625.866	2.479.182
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	22.324.630	17.004.758	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	15.677.588	16.800.215
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	11.854.784	8.378.871	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	13.281.701	8.826.632
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	11.685.420	1.181.887	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	13.030.152	445.085
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	10.283.095	607.886	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	12.531.256	1.141.215

Tables based on provisional ELSTAT data on exports for the 12-month period January 2023-December 2023



SLOVAKIA

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	195.864.636	107.126.286		229.090.459	87.324.879
ALUMINIUM AND ARTICLES THEREOF	33.763.742	8.464.743	CONFIDENTIAL ITEMS	30.335.431	2.234.812
Confidential items, stores	25.975.651	2.654.727	ALUMINIUM AND ARTICLES THEREOF	27.968.034	8.007.936
PLASTICS AND ARTICLES THEREOF	17.015.458	6.297.547	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	15.524.800	16.708.257
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	12.086.612	17.607.063	PLASTICS AND ARTICLES THEREOF	14.066.283	6.416.335
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	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	11.474.861	684.832
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	7.936.265	982.731	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	10.869.921	953.440
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	7.048.237	832.271	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	9.864.718	1.538.290
PHARMACEUTICAL PRODUCTS	6.623.867	25.934	PAPER AND PAPERBOARD. ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	7.453.607	2.698.145
PAPER AND PAPERBOARD. ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	5.337.760	2.156.933	TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	7.438.023	1.870.896
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	ARTICLES OF IRON OR STEEL	6.982.360	3.477.381



HUNGARY

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	499.233.401	202.097.983		477.309.318	215.673.297
FOOTWEAR, GAITERS AND THE LIKE PARTS THEREOF	53.428.633	7.574.757	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	41.132.816	54.193.502
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	45.425.144	5.047.210	PLASTICS AND ARTICLES THEREOF	39.407.636	21.787.376
PLASTICS AND ARTICLES THEREOF	40.795.198	16.939.777	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	31.956.270	3.358.722
ALUMINIUM AND ARTICLES THEREOF	36.340.253	8.084.032	ALUMINIUM AND ARTICLES THEREOF	30.441.624	7.418.909
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	35.655.871	51.944.045	PAPER AND PAPERBOARD. ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	25.349.097	10.095.216
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	22.362.742	17.489.060	PHARMACEUTICAL PRODUCTS	24.604.832	441.312
PHARMACEUTICAL PRODUCTS	22.118.016	593.275	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	24.567.774	28.058.585
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, NOT KNITTED OR CROCHETED	19.426.901	1.869.649	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	19.989.241	1.317.957
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	17.945.039	2.097.308	TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	19.067.272	4.397.745
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	FOOTWEAR, GAITERS AND THE LIKE PARTS THEREOF	16.813.023	2.433.632



LITHUANIA

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	69.443.024	31.860.175		69.248.049	29.605.109
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	10.614.952	12.125.423	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	9.218.133	10.764.323
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	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	8.442.502	931.348
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	4.476.298	334.552	ALUMINIUM AND ARTICLES THEREOF	6.124.193	1.234.408
ALUMINIUM AND ARTICLES THEREOF	4.397.117	781.489	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	4.969.740	376.785
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	3.367.394	2.633.465	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	3.041.154	480.001
ESSENTIAL OILS AND RESINOIDS. PERFUMERY, COSMETIC OR TOILET PREPARATIONS	3.321.335	320.690	ESSENTIAL OILS AND RESINOIDS. PERFUMERY, COSMETIC OR TOILET PREPARATIONS	3.015.510	251.227
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	2.770.477	503.230	PHARMACEUTICAL PRODUCTS	2.839.825	104.769
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	2.635.544	1.232.126	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	2.750.714	1.429.860
PHARMACEUTICAL PRODUCTS	2.601.159	63.650	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	2.592.124	2.852.252
MISCELLANEOUS MANUFACTURED ARTICLES	2.366.969	276.859	SPECIAL WOVEN FABRICS. TUFTED TEXTILE FABRICS. LACE. TAPESTRIES. TRIMMINGS.	2.590.512	153.331



CZECHIA

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	416.619.275	139.908.121		384.142.269	143.362.048
ALUMINIUM AND ARTICLES THEREOF	71.688.375	16.531.514	ALUMINIUM AND ARTICLES THEREOF	60.630.122	16.022.956
PHARMACEUTICAL PRODUCTS	62.459.388	573.622	PHARMACEUTICAL PRODUCTS	45.298.123	473.688
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	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	36.899.499	34.982.853
PLASTICS AND ARTICLES THEREOF	29.229.897	9.923.061	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	29.670.855	4.244.769
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	26.365.692	27.846.925	PLASTICS AND ARTICLES THEREOF	22.176.840	9.894.080
COPPER AND COPPER ARTICLES	25.650.500	2.542.859	COPPER AND COPPER ARTICLES	21.625.866	2.479.182
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	22.324.630	17.004.758	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	15.677.588	16.800.215
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	11.854.784	8.378.871	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	13.281.701	8.826.632
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	11.685.420	1.181.887	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	13.030.152	445.085
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	10.283.095	607.886	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	12.531.256	1.141.215

Tables based on provisional ELSTAT data on exports for the 12-month period January 2023-December 2023



SLOVAKIA

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	195.864.636	107.126.286		229.090.459	87.324.879
ALUMINIUM AND ARTICLES THEREOF	33.763.742	8.464.743	CONFIDENTIAL ITEMS	30.335.431	2.234.812
Confidential items, stores	25.975.651	2.654.727	ALUMINIUM AND ARTICLES THEREOF	27.968.034	8.007.936
PLASTICS AND ARTICLES THEREOF	17.015.458	6.297.547	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	15.524.800	16.708.257
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	12.086.612	17.607.063	PLASTICS AND ARTICLES THEREOF	14.066.283	6.416.335
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	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	11.474.861	684.832
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	7.936.265	982.731	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	10.869.921	953.440
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	7.048.237	832.271	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	9.864.718	1.538.290
PHARMACEUTICAL PRODUCTS	6.623.867	25.934	PAPER AND PAPERBOARD. ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	7.453.607	2.698.145
PAPER AND PAPERBOARD. ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	5.337.760	2.156.933	TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	7.438.023	1.870.896
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	ARTICLES OF IRON OR STEEL	6.982.360	3.477.381



HUNGARY

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	499.233.401	202.097.983		477.309.318	215.673.297
FOOTWEAR, GAITERS AND THE LIKE PARTS THEREOF	53.428.633	7.574.757	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	41.132.816	54.193.502
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	45.425.144	5.047.210	PLASTICS AND ARTICLES THEREOF	39.407.636	21.787.376
PLASTICS AND ARTICLES THEREOF	40.795.198	16.939.777	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	31.956.270	3.358.722
ALUMINIUM AND ARTICLES THEREOF	36.340.253	8.084.032	ALUMINIUM AND ARTICLES THEREOF	30.441.624	7.418.909
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	35.655.871	51.944.045	PAPER AND PAPERBOARD. ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	25.349.097	10.095.216
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	22.362.742	17.489.060	PHARMACEUTICAL PRODUCTS	24.604.832	441.312
PHARMACEUTICAL PRODUCTS	22.118.016	593.275	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	24.567.774	28.058.585
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, NOT KNITTED OR CROCHETED	19.426.901	1.869.649	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	19.989.241	1.317.957
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	17.945.039	2.097.308	TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	19.067.272	4.397.745
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	FOOTWEAR, GAITERS AND THE LIKE PARTS THEREOF	16.813.023	2.433.632



ROMANIA

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	1.825.832.040	1.443.198.992		1.827.816.574	1.550.140.675
IRON AND STEEL	176.681.005	218.190.236	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	245.505.774	379.320.492
PLASTICS AND ARTICLES THEREOF	169.439.991	86.874.411	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	183.221.715	220.027.406
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	163.332.707	177.341.781	TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	137.752.014	29.691.825
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	161.517.194	211.715.435	PLASTICS AND ARTICLES THEREOF	121.360.162	66.748.223
COPPER AND COPPER ARTICLES	124.242.112	14.076.473	COPPER AND COPPER ARTICLES	117.186.808	13.804.356
TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	114.210.297	25.679.618	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	109.852.305	4.975.869
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	107.644.893	5.761.116	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	108.007.856	35.482.874
FERTILISERS	106.021.250	157.785.013	ALUMINIUM AND ARTICLES THEREOF	91.902.640	24.303.323
ALUMINIUM AND ARTICLES THEREOF	78.659.047	18.322.299	FERTILISERS	68.068.931	149.905.479
			IRON AND STEEL	66.987.242	104.177.765



BULGARIA

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	4.305.384.186	3.322.540.995		3.540.311.957	3.566.932.899
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	2.156.280.089	1.485.155.197	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	1.449.657.458	1.795.041.824
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	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	284.922.273	58.804.672
PLASTICS AND ARTICLES THEREOF	175.720.510	111.121.105	PLASTICS AND ARTICLES THEREOF	142.985.363	105.360.873
IRON AND STEEL	160.361.913	194.888.424	IRON AND STEEL	107.609.871	152.497.422
FERTILISERS	120.611.037	178.157.645	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	103.811.521	184.487.880
COPPER AND COPPER ARTICLES	116.684.306	15.878.032	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	103.418.384	6.211.267
ALUMINIUM AND ARTICLES THEREOF	99.232.021	26.896.330	COPPER AND COPPER ARTICLES	95.200.671	13.563.372
ANIMAL OR VEGETABLE FATS AND OILS. THEIR CLEAVAGE PRODUCTS. PREPARED EDIBLE FATS. ANIMAL OR VEGETABLE WAXES.	89.497.364	48.753.930	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	84.673.844	13.261.572
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	85.016.109	5.275.894	ALUMINIUM AND ARTICLES THEREOF	77.539.710	24.678.736
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	78.073.796	161.228.827	PAPER AND PAPERBOARD. ARTICLES OF PAPER PULP; OF PAPER OR OF PAPERBOARD	70.561.547	38.906.282

Tables based on provisional ELSTAT data on exports for the 12-month period January 2023-December 2023



SLOVENIA

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	553.278.624	433.826.167		382.673.978	402.805.875
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	454.529.502	363.113.811	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	289.795.756	369.084.446
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	PHARMACEUTICAL PRODUCTS	18.350.896	399.355
OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	9.180.920	333.225	OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	10.394.001	378.265
ALUMINIUM AND ARTICLES THEREOF	8.860.110	1.840.721	ALUMINIUM AND ARTICLES THEREOF	7.447.003	1.766.789
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	PLASTICS AND ARTICLES THEREOF	5.060.725	2.712.842
PHARMACEUTICAL PRODUCTS	6.088.184	174.943	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	4.531.011	299.917
PLASTICS AND ARTICLES THEREOF	5.819.715	2.159.410	TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	4.521.182	38.702
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	5.671.419	343.783	FOOTWEAR, GAITERS AND THE LIKE PARTS THEREOF	4.302.162	130.105
TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	3.924.134	56.706	INORGANIC CHEMICALS ORGANIC OR INORGANIC COMPOUNDS OF PRECIOUS METALS, OF RARE-EARTH METALS, OF RADIOACTIVE ELEMENTS OR OF ISOTOPES	3.984.635	10.506.243
FOOTWEAR, GAITERS AND THE LIKE PARTS THEREOF	3.606.067	114.438	MISCELLANEOUS CHEMICAL PRODUCTS	2.840.798	1.444.468



CROATIA

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	324.437.178	227.643.130		275.745.365	200.659.751
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	130.243.741	126.761.579	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	85.077.259	118.977.417
ALUMINIUM AND ARTICLES THEREOF	37.602.679	10.546.491	RESIDUES AND WASTE FROM FOOD INDUSTRIES PREPARED ANIMAL FODDER	29.507.417	18.592.545
RESIDUES AND WASTE FROM FOOD INDUSTRIES PREPARED ANIMAL FODDER	26.698.550	20.422.911	EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	24.042.445	25.828.927
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	17.749.288	21.732.832	SHIPS, BOATS AND FLOATING STRUCTURES	13.817.210	1.697.903
PLASTICS AND ARTICLES THEREOF	13.999.384	7.609.416	ALUMINIUM AND ARTICLES THEREOF	10.601.989	2.789.729
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	PLASTICS AND ARTICLES THEREOF	9.146.721	5.370.991
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	7.561.279	732.354	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	8.468.423	647.411
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	7.428.801	113.640	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	7.686.403	115.008
FOOTWEAR, GAITERS AND THE LIKE PARTS THEREOF	5.198.727	183.406	FOOTWEAR, GAITERS AND THE LIKE PARTS THEREOF	7.504.227	224.411
TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	4.946.416	215.603	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	6.639.318	325.702



CYPRUS

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	3.231.230.385	1.617.259.651		3.303.661.048	1.879.826.206
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	850.091.837	888.219.938	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	914.383.140	1.142.453.624
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	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	345.002.681	10.792.358
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	229.851.201	12.096.934	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	206.750.916	14.157.386
PHARMACEUTICAL PRODUCTS	168.266.192	3.303.270	PHARMACEUTICAL PRODUCTS	203.872.200	2.915.934
PLASTICS AND ARTICLES THEREOF	91.288.125	26.543.391	PLASTICS AND ARTICLES THEREOF	89.236.005	27.664.770
TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	79.492.462	13.839.458	TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	80.925.166	14.237.288
IRON AND STEEL	78.534.654	84.832.837	ARTICLES OF IRON OR STEEL	70.814.072	34.757.722
works of art, collectors' pieces and antiques	75.381.518	8.231	PREPARATIONS OF CEREALS, FLOUR, STARCH OR MILK. PASTRYCOOKS' PRODUCTS	64.601.413	19.975.661
ARTICLES OF IRON OR STEEL	62.177.188	28.850.975	DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	59.935.678	14.669.172
PREPARATIONS OF CEREALS, FLOUR, STARCH OR MILK. PASTRYCOOKS' PRODUCTS	58.175.072	18.408.707	IRON AND STEEL	59.663.928	75.291.218



SWEDEN

JANUARY- DECEMBER 2022			JANUARY- DECEMBER 2023		
PRODUCTS	VALUE IN €	VOLUME	PRODUCTS	VALUE IN €	VOLUME
	375.461.182	334.043.692		341.554.452	266.330.900
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	88.344.787	98.258.447	OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	58.595.800	509.050
OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	54.588.617	709.512	PHARMACEUTICAL PRODUCTS	40.301.645	195.255
DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	38.800.820	7.310.415	DAIRY PRODUCE. DIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	38.883.415	6.051.836
PHARMACEUTICAL PRODUCTS	27.455.824	226.485	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	31.166.998	33.306.198
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	25.933.862	15.045.732	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	29.128.930	18.114.543
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	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	19.785.472	3.814.096
MISCELLANEOUS CHEMICAL PRODUCTS	12.015.275	166.073.805	MISCELLANEOUS CHEMICAL PRODUCTS	12.812.596	165.810.500
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	11.166.153	7.814.476	ANIMAL OR VEGETABLE FATS AND OILS. THEIR CLEAVAGE PRODUCTS. PREPARED EDIBLE FATS. ANIMAL OR VEGETABLE WAXES.	10.321.279	1.956.295
COPPER AND COPPER ARTICLES	10.724.641	938.817	COPPER AND COPPER ARTICLES	9.360.742	843.573
ANIMAL OR VEGETABLE FATS AND OILS. THEIR CLEAVAGE PRODUCTS. PREPARED EDIBLE FATS. ANIMAL OR VEGETABLE WAXES.	9.922.325	2.371.101	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	8.605.089	812.071

Tables based on provisional ELSTAT data on exports for the 12-month period January 2023-December 2023

B' SEMESTER 2024

2025

	88th THESSALONIKI INTERNATIONAL FAIR 	07-15.09
	GREEK PARTICIPATION IN FRUIT ATTRACTION MADRID	08-10.10
	38th INTERNATIONAL EXHIBITION FOR JEWELLERY, CLOCKS AND WATCHES, PRECIOUS STONES, MACHINERY, EQUIPMENT	19-21.10
	FOOD & DRINKS INTERNATIONAL EXPO	01-03.11
	39th INTERNATIONAL TOURISM & HOTEL EQUIPMENT EXHIBITION	14-16.11
	13th INTERNATIONAL FAIR FOR LIVESTOCK & POULTRY	30.1-02.02
	37th INTERNATIONAL EXHIBITION FOR JEWELLERY, CLOCKS AND WATCHES, PRECIOUS STONES, MACHINERY, EQUIPMENT ATHENS-METROPOLITAN EXPO	21-24.02
	14th PAN-HELLENIC FAIR FOR AGRICULTURE & LIVESTOCK LARISSA	06-09.03
	3rd INTERNATIONAL EXHIBITION FOR CIRCULAR ECONOMY	13-15.03
	INTERNATIONAL EXHIBITION FOR GREEN & SMART ENERGY	13-15.03
	GLOBAL INNOVATION & TECHNOLOGY EVENT	27-29.03
	INTERNATIONAL TRADE SHOW FOR FRUIT & VEGETABLES	10-12.04
	21st THESSALONIKI BOOK FAIR	08-11.05
	8th INTERNATIONAL ART FAIR	22-25.05
	89th THESSALONIKI INTERNATIONAL FAIR	06-14.09
	39th INTERNATIONAL EXHIBITION FOR JEWELLERY, CLOCKS AND WATCHES, PRECIOUS STONES, MACHINERY, EQUIPMENT	18-20.10
	FOOD & DRINKS INTERNATIONAL EXPO	31.10-02.11
	40th INTERNATIONAL TOURISM & HOTEL EQUIPMENT EXHIBITION	14-16.11

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