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ANNUAL BUSINESS, ECONOMIC  
& POLITICAL REVIEW



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# EDITORIAL



Ioannis Bratakos  
President of the ACCI

## Greece: A pillar of stability and growth, in a changing global environment

In an era of geopolitical tensions, global supply chain transformation, and energy transition acceleration, Greece emerges as a pillar of stability and growth prospects. After a decade of challenges and adjustments, the country is evolving into a dynamic investment and business hub at the southeastern tip of Europe.

In the past few years, the Greek economy has been having one of the highest growth rates in the euro zone. The country's GDP increased

by 2.3% in 2024, and is expected to sustain similar rates in 2025 and 2026. Unemployment continues to go down, almost reaching 9%, while inflation is being stabilised within European norms. The public debt is decreasing, and the country has been showing strong primary surpluses. Greece's restoration to investment grade by leading credit rating agencies such as S&P and Fitch, comes as a confirmation of the international markets' confidence in the economy's performance and prospects.

Situated on a key geostrategic position at the crossroads among Europe, Asia, and North Africa, Greece is a natural gateway for the development of operations in sectors such as commerce, energy, and logistics. The ports of Piraeus and Thessaloniki already act as major transit hubs in the eastern Mediterranean, while large-scale interconnection projects and RES investments strengthen Greece's position as an energy security pillar for Europe.

The implementation of the National Recovery Plan "Greece 2.0", with available EU resources of more than 36 billion euros, leads to the strategic enhancement of fields such as green transition, digital technology, transportation, and education. In 2024, foreign direct investment rose by 41%, reflecting increased international interest in our country.

The country's international reliability and attractiveness are further enhanced by the extroversion and resilience of Greek entrepreneurship. With a growing presence in foreign markets, Greek enterprises are demonstrating a high level of adaptability, expertise, and corporate consistency. From shipping and food to energy, technology, and construction, Greek companies are competing on equal terms at the international level, investing in quality, innovation, and strategic partnerships. At the same time, we can see the dynamic growth of a modern innovation and startup entrepreneurship ecosystem, with startups focused on cutting-edge technologies, sustainable solutions, and high-added-value exports.

The Athens Chamber of Commerce and Industry continues to actively support this effort. It acts as a lever for boosting the strength and extroversion of Greek enterprises, always being a responsible interlocutor of the state on entrepreneurship and growth matters.

As the global environment becomes increasingly uncertain, Greece continues to increase the pace of the productive and export-oriented transformation of its economy. With its businesses at the forefront, it continues to act as a force of stability and as a reliable partner, in a world that is seeking steadfast allies and sustainable solutions.



THE ATHENS CHAMBER OF COMMERCE AND INDUSTRY

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# CONTENTS

**06** - Greece: Open and outward-looking at the crossroads of opportunities

*By Kyriakos Mitsotakis, Prime Minister of the Hellenic Republic*

**08** - Greece's economic renaissance: From crisis to confidence

*By Kostis Hatzidakis, Vice-President of the Government*

**10** - Our Mission: To keep the economy in constant motion

*By Kyriakos Pierrakakis, Minister of Economy and Finance*

**12** - We are speeding up reforms, to the benefit of society and the economy

*By Nikos Papathanasis, Alternate Minister of National Economy and Finance*

**14** - Greece is steadfast in its dedication to fostering peace, security, and prosperity through diplomacy and dialogue

*By George Gerapetritis, Minister of Foreign Affairs*

**16** - "Agenda 2030": The greatest reform in the history of Greece's armed forces

*By Nikos Dendias, Minister of National Defence*

**18** - Transforming schools, shaping minds: a national vision for education

*By Sophia Zacharaki, Minister of Education, Religious Affairs, and Sports*

**20** - The main axes of the reform and modernisation of Greece's National Health System

*By Adonis Georgiadis, Minister of Health*

**22** - Building tomorrow: Sustainable infrastructures for a forward-looking Greece

*By Christos Dimas, Minister of Infrastructure and Transportation*

**24** - Sustainable growth and energy security in times of global uncertainty

*By Stavros N. Papastavrou, Minister of Environment and Energy*

**26** - Our mission is to unite the country's productive forces

*By Takis Theodorikakos, Minister of Development*

**28** - We stand by workers and businesses, improving everyday life and working conditions

*By Niki Kerameus, Minister of Labour and Social Security*

**30** - Security and growth in the 21st century

*By Michalis Chrisochoidis, Minister of Citizen Protection*

**32** - Justice, investments, and growth

*By Georgios Floridis, Minister of Justice*

**34** - Culture: Growth driver and social cohesion instrument

*By Lina Mendoni, Minister of Culture*

**36** - We are building a social state that leaves no one behind

*By Domna Michailidou, Minister of Social Cohesion and Family Affairs*

**38** - Rural Greece at the epicentre of growth

*By Kostas Tsiaras, Minister of Rural Development and Food*

**40** - Greece has been reinstated in the global shipping arena as a stable and reliable partner

*By Vasilis Kikilias, Minister of Maritime Affairs and Insular Policy*

**42** - Shaping the future of tourism: Greece's path to sustainable growth

*By Olga Kefalogianni, Minister of Tourism*

**44** - For a smart Greece, by the citizens' side

*By Dimitris Papastergiou, Minister of Digital Governance*

**46** - In Greece we are creating a new Civil Protection paradigm

*By Giannis Kefalogiannis, Minister for Climate Crisis and Civil Protection*

**48** - Greece at the forefront of economic diplomacy:

A new chapter of strategic extroversion

*By Harry Theoharis, Deputy Minister of Foreign Affairs, responsible for Economic Diplomacy and Extroversion*

**50** - Has the government actually helped SMEs?

*By Pavlos Marinakis, Deputy Minister to the Prime Minister, Spokesman of Greek Government*

**52** - The only way for our country is the way forward

*By Nikos Androulakis, President of PASOK - Movement for Change*

**54** - Our strategy offers lots of room for progress for Greek entrepreneurship

*By Sokratis Famellos, President of SYRIZA-Progressive Alliance*

**56** - The Greek Solution's plan for a genuinely strong, sovereign, and economically independent Greece

*By Kyriakos Velopoulos, President of Greek Solution*

**58** - The year 2050: A veritable landmark

*By Alexis Charitsis, President of New Left*

**60** - Transport as a growth engine:

Unlocking growth for Greek and European businesses

*By Apostolos Tzitzikostas, European Commissioner for Sustainable Transport and Tourism*

**62** - Together with the people of business we are building a better present and future for our fellow citizens

*By Nikos Hardalias, Regional Governor of Attica*



**64** - Each year, Athens is consistently gaining the confidence of an international audience

*By Haris Doukas, Mayor of Athens*

**66** - The recovery of Greek banks

*By Yannis Stoumaras, Governor of the Bank of Greece*

**68** - With self-confidence and dynamism, in a period of reshuffling

*By Yannis Papachristou, CEO, GrowthFund, the National Fund of Greece*

**70** - The IAPR assists sound commerce

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

**72** - Hellenic Development Bank: A strategic pillar for supporting small and medium-sized enterprises

*By Ismini Papakirillou, Chief Executive Officer of the HDB*

### **ACCI ACTIVITIES**

**76** - ACCI Awards

### **ECONOMY**

**82** - Greek economy on a path of steady growth

*By Dimitris Christoulas*

**88** - Investment opportunities in Greece

*By Eleni Stergiou*

**92** - The new Development Law: a means of economic growth

*By Dinos Siomopoulos*

**98** - The new Development Law: a means of economic growth

*By Evi Papadosifakis*

**104** - Greece's new real estate challenge: from social compensation to investment opportunity

*By Stelios Morfidis*

**110** - The national and international role of Greek shipping

*By Yannis Kanoupakis*

**116** - The food and beverages sector: Greece's deal maker

*By Anna Diana*

**122** - Greece is bringing its people back

*By Argiro Mavrouli*

### **ENERGY**

**130** - Major investments in energy

*By Christos Colonas*

### **PUBLIC WORKS**

**138** - Major projects in full swing

*By Dimitris Giannakopoulos*

### **TOURISM**

**146** - The double challenge of Greek tourism

*By Alexandra Gitsi*

### **CULTURE**

**154** - Athens Epidaurus Festival

*By Nikoleta Makri*





# Greece: Open and outward-looking at the crossroads of opportunities

By Kyriakos Mitsotakis,  
Prime Minister of the Hellenic Republic

Over the past six years, Greece has been changing. From the depths of the economic crisis, the country has emerged stronger, more competitive, and more determined. This has been achieved through a plan that has been consistently implemented since 2019, based on our commitment to an open, productive, and outward-looking economy. We are promoting reforms that bring us closer to the core of Europe.

The numbers speak for themselves: The economy is growing at a faster pace than the European average. We now have the lowest unemployment rate since 2008 and the highest employment rate in 25 years. Foreign investment has reached record levels. Exports now exceed 40% of Gross Domestic Product – double the pre-crisis level.

These are not just impressive results. They are solid evidence that the economic model is undergoing structural change, particularly on the manner Greek companies think, operate, and compete on the global stage. And the strengthening of exports of high value-added goods and services is giving even greater impetus to this transformation.

Already, emphasis is being placed on digital technology and artificial intelligence, which represents both a significant opportunity and a major challenge for our businesses. Greece now has the capacity not only to keep pace with rapid developments, but also to co-shape them thanks to its robust knowledge economy, being competitive even against the most advanced global markets.

That is why we are now accelerating the integration of digital skills into education and vocational training programmes. This will ensure that our workforce is ready for the future. We are also encouraging businesses to incorporate new technologies in a productive and ethical manner, thus boosting their efficiency and competitiveness.

Despite the progress we have made, of course, we are not complacent. Greece has enormous potential that, unfortunately, remains untapped. That is why I call on all domestic companies to continue to modernize; to produce and export more goods and services; and to combine, as much as possible, top quality with competitive prices.



For our part, we stand by them, creating the conditions and prerequisites that will allow them to prosper both within and beyond our borders. We have lowered taxes. We have reduced bureaucracy. We have developed digital services. Now we are focusing on upgrading the public administration and speeding up court rulings.

Especially for exporters, we are simplifying procedures and removing administrative barriers to make their daily lives easier and more efficient. We are enhancing the regulatory framework to encourage rather than hinder their extroversion, while also ensuring that, regardless of size, everyone has access to tools, information and support networks.

These are essential resources in order for them to develop their activities in both established and emerging markets. We are, after all, facing the challenge of geographically diversifying our exports in an international environment that is once again threatened by the levying of tariffs. This must now be included in the strategy of our businesses.

At the same time, on the investment front, our country continues to offer unparalleled advantages: it is a member of the European Union, with an even stronger voice in all international forums; it occupies a strategic position at the crossroads of three continents; it has emerged as a significant energy hub. And, let me say it again, we have established a friendly environment and an improved tax framework.

I would also like to mention the upgraded infrastructure network, which is crucial for tourism and the supply chains in all sectors; we have a world-class human capital, which is constantly bolstered by new scientists returning from abroad. And, of course, there is domestic political stability that is becoming a national asset in a turbulent world.

With these advantages, Greece regained its lost credibility and the confidence of the markets, returning to the international stage stronger and more optimistic than ever. So that today it can send a clear message that it will persist in promoting even bolder reforms. Strengthening the fight against chronic challenges and ensuring that it will not repeat the mistakes of the past.

In today's global environment, where uncertainty and rapid geopolitical changes prevail, trust and long-term planning are particularly important. I can therefore assure you that Greece is now a reliable partner with its own clear roadmap for sustainable and green growth, as well as absolute respect for its international commitments.

The journey of progress continues. And our next steps will be even more ambitious and bold. We have the plan, the experience, and the will to achieve our goals. By emphasizing productivity, competitiveness, and extroversion and always supporting our businesses. Because when they advance, Greece rises even higher.



# Greece's economic renaissance: From crisis to confidence

By Kostis Hatzidakis,  
Vice-President of the Government

In recent years, Greece has undergone a remarkable economic recovery, underpinned by strong growth rates, significantly higher than the euro-area average. Exports are at historically high levels and the export gap (as a % of GDP) versus the euro-area has narrowed by more than half. Investment has rebounded, with cumulative real growth of 60% since 2019 - including through FDI inflows of 32 billion. Unemployment has declined by 52%, reaching a 17-year low - at 8.6% in February 2025, down from 17.8% in July 2019.

On the fiscal front, following the pandemic we have consistently achieved increasing primary surpluses, reaching 4.8% of GDP in 2024 - leading to an overall budget surplus of 1.3%. Public debt has been reduced by 55 percentage points of GDP - one of the steepest declines Europe has ever seen.

This macro progress is enhanced by positive micro and institutional improvements. Today, Greece is a more attractive place to do business. We have reduced taxes and social security contributions, thus easing the burden on businesses and consumers. We cut red tape by simplifying licensing procedures. We modernised labour legislation, aligning it with the evolving needs of businesses and

employees. We established one of the most competitive incentive frameworks for research and innovation - including amortisations of up to 315% for R&D.

The banking sector has undergone a robust recovery, clearing up non-performing loans and restoring its ability to finance the real economy. The disinvestment of the HFSF from its holdings in Greek banks has proceeded smoothly and rapidly - a tangible vote of confidence in the Greek banking system.

Greece has also been a frontrunner in the absorption of EU funds. At the same time, a record number of privatisations have been completed and the GrowthFund (formerly the Hellenic Corporation of Assets and Participations (HCAP)) has been restructured to better manage public assets and support strategic investments.

In parallel, targeted efforts to tackle tax evasion have paid off. Revenues from previously undeclared economic activity have exceeded expectations, allowing the government to increase funding for social services, support for vulnerable households, and public investments, while enacting growth-enhancing tax reductions.



All this has been reflected in the upgrade of Greece's credit rating to investment grade, which signals a new chapter of economic stability and growth.

Maintaining sound public finances will remain a top priority in the coming years—with primary budget surpluses projected to stay close to 2.5% of GDP and public debt expected to decline further by 20 percentage points by 2028. At the same time, our strategic focus is now shifting from macroeconomic stabilisation towards enhancing the micro-foundations of our economy. In particular the priorities of our economic policy are as follows:

- 1) Continue reducing the tax burden for businesses and employees, while combating tax evasion.
- 2) Further improve the business environment by, *inter alia*, reducing the regulatory burden for businesses by at least 25%, keeping on improving the state's administrative capacity, speeding up the delivery of justice and fostering competition, especially in the services sector.
- 3) Further improve financing conditions, by promoting competition in the banking sector and expanding Greek capital markets - a crucial component, particularly for small and innovative SMEs.
- 4) Make the most of EU funds, by accelerating the implementation

of ongoing projects —especially those of the RRF— to ensure full absorption.

- 5) Upgrade our physical infrastructure and connectivity—from roads and railways to renewable energy networks, electricity grids, and high-speed internet.
- 6) Continue investing in upskilling and reskilling initiatives, to ensure our workforce is prepared to meet the demands of a rapidly evolving economy.
- 7) Accelerate public asset utilisation through the newly restructured GrowthFund and finalise the establishment of the National Investment Fund to support strategic sectors such as energy, technology, biotechnology, and water services.
- 8) Boost extroversion, by advancing economic diplomacy and enhancing our key support institutions—Enterprise Greece and Export Credit Greece.

In a tough and uncertain global environment, the Greek economy has shown resilience and has exceeded expectations. From being a country in crisis, Greece is now on a stable and promising path, gaining trust and attracting investment. Our goal is to build on this progress - by staying committed to reforms, maintaining fiscal responsibility, and focusing on a more competitive, inclusive, and sustainable economy.



# Our Mission: To keep the economy in constant motion

By Kyriakos Pierrakakis,  
Minister of Economy and Finance

The Spring Meetings of the International Monetary Fund and the World Bank, held last April in Washington, coincided with two major events: on the one hand, the fifteenth anniversary of the signing of the first memorandum, and on the other, the announcement of a primary surplus of 4.8% and an overall surplus of 1.3% for the previous year. Greece, which in 2009 resorted to a support mechanism, was only one out of six EU countries reporting surpluses in 2024. This journey—from sovereign debt crisis to fiscal stability—is recognized by our partners as a success story. For the country, however, and for each citizen individually, this fifteen-year period represents far more: it reflects a national effort, marked by tough measures, through which we gradually and with great difficulty internalized the lessons of the crisis. Today, these lessons are distilled into a clear political and social demand: that we should “never again” return to an era of instability and crisis.

It is precisely this popular mandate that the government of Kyriakos Mitsotakis has been implementing every day. In a period of international volatility and uncertainty, Greece no longer merely manages crises but

instead plans its future with confidence and credibility, building up remarkable growth momentum. We are registering a growth rate of 2.3%, more-than-twice the EU average. We have regained investment grade status, and rating agencies now forecast a steadily upward trajectory for our economy. At the same time, we are rapidly reducing our excessive public debt, with all projections converging on the fact that by 2029 we will no longer be the most indebted country in the European Union.

Similarly, the creation of 500,000 jobs has brought unemployment back to 2008 levels, down by ten percentage points. Wages are rising, with the minimum wage increasing from €650 in 2019 to €880 today, and the average wage reaching €1,342, putting us firmly on track to achieve our goal of €1,500 by 2027. We are also effectively combating tax evasion through the use of new digital tools, while simultaneously restoring the health of the banking system by reducing non-performing loans.

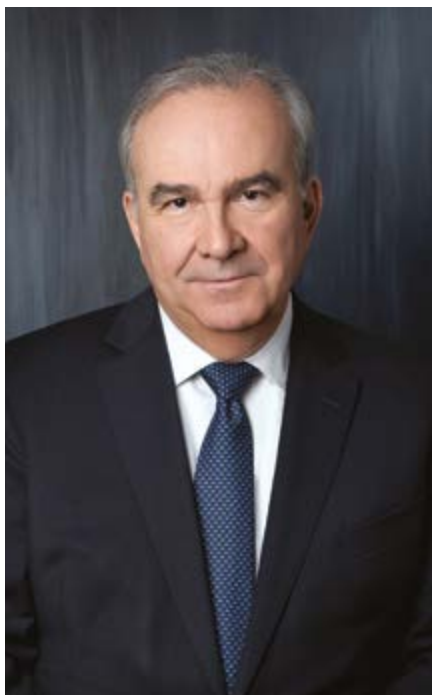


However, these achievements must not give rise to complacency, especially when we know there are still citizens in need of support, challenges that must be met, problems that must be solved, and reforms that must be implemented. We now know the path forward and are fully aware of the difficulties that had to be overcome to establish the foundation for the fiscal and economic progress achieved since 2019. That foundation is none other than fiscal stability.

This will also serve as our guiding principle in the initiatives to come. Alongside fiscal stability, the main pillars of our policy are growth-oriented strategies, attracting investment, supporting entrepreneurship, and fostering social solidarity. This commitment is reflected in the permanent support measures we recently introduced: assistance for tenants and pensioners, as well as an increase in the Public Investment Budget to further stimulate growth. In this way, building on a solid fiscal footing, we can move step by step— and with safety — towards a better future for all, focusing in particular on the middle class—those who bore the greatest burden during the years of the memoranda.

Our strategy also includes another dimension of particular importance: removing regulatory obstacles and bureaucratic barriers from the economy. Recently, Mario Draghi noted that barriers between EU Member States in the services sector are equivalent to tariffs of 110%. Greece is at the forefront of the European debate on drastically reducing such barriers, while also working daily to eliminate existing domestic constraints. This is a process we know well, thanks to the country's digital transformation in recent years. Every citizen can attest to how these seemingly small changes, taken together, amount to a significant qualitative shift.

Our mission is to keep the country and its economy in constant motion. To mobilize the nation's human capital, activate dormant public assets, and attract strategic investors. Achieving these goals, requires that we must resolve the outstanding issues of the past and respond to the questions of tomorrow, while keeping the country firmly on the path of political and economic stability. We now know that this is the only way to secure a better common future for all—and better prospects for every citizen.



# We are speeding up reforms, to the benefit of society and the economy

By Nikos Papathanassis,  
Alternate Minister of Economy and Finance

Greece has taken major steps forward since 2019. The Kyriakos Mitsotakis governments, having secured a domestic environment of political stability, have been prudently and resolutely implementing their reform programme, which is based on the growth/fiscal target setting/social cohesion triptych. They are turning their commitments into action, transforming the measurable results generated by the growth of public wealth into dividends for society. They are turning collective success into individual prosperity, through continuous tax cuts, and permanent salary and income rises for all.

Top places among the EU27 in terms of growth rates; similar rankings in terms of the absorption of NSRF and Recovery and Resilience Facility resources; the restoration of investment grade following an entire 15-year period; the coverage, to a great extent, of the investment gap caused by the crisis; the creation of a business-friendly environment—which helped the country collect 31 billion euros from foreign direct investments between 2019-2024, as compared to 30 billion euros in 2002-2018— and, above all, the reduction of unemployment to

2008 levels, through the creation of half a million new jobs, and the repatriation of 420,000 Greeks out of the 660,000 that had fled the country as part of the Brain Drain phenomenon: all these demonstrate the correctness of the pursued policy mix, and the prospects opened up by the momentum that has been created.

That said, no one in the government claims that “we have turned into Switzerland.” Quite the contrary. From the very first moment and with every opportunity we have been underlining the necessity of faithfully staying on the same path, by adhering to fiscal rules and speeding up reforms, in order to achieve double convergence, both in terms of income with the rest of Europe, and in terms of balanced growth among the country’s regions.

The catalyst of growth with a social dimension is the European resources we secured: the Developmental Public Investment Budget, which stands at 14.6 billion euros for 2025 – and will increase to 32 billion euros in the two-years 2025-2026.



Aiming not to lose a single euro, working hard each day and in collaboration with all involved agencies, we have been implementing dozens of interventions, to the benefit of society and the economy.

Typical examples of the real beneficiaries of the incessant inclusions to the NSRF, the Recovery Fund, and the National Programme for the Development of projects all over the country, are the following: The National Preventive Testing Programme; the “My home II” and “I upgrade my Home” housing programmes; the improvement of the energy efficiency of hospital and health centres, as well as of the Stavros Niarchos Foundation Cultural Centre; the improvement of the energy efficiency of municipal daycare centres, and the corresponding improvement of kindergartens and elementary schools; programmes such as “Saving 2025,” “Changing heating system and heater,” “Energy efficiency of tertiary sector enterprises” and “Changing devices” for businesses; the comprehensive plan for supporting the areas of the Region of Thessaly that were hit by the Daniel storm; the AntiNERO comprehensive forest protection plan and the National Reforestation

Plan; the completion of the National Cadastre; 85 projects for the processing and treatment of urban waste water; the programme for the preparation of local and special zoning plans at 750 municipal units all over Greece; the modernisation of the Piraeus-Kifissia line; the procurement of new electrical buses for the public transportation networks of Athens and Thessaloniki; the redevelopment of the Faliron Bay; the “Greco Islands” initiative for the transformation of 39 small islands with a maximum of 3,500 inhabitants. And, of course, actions aimed at supporting the establishment and operation of new SMEs, especially in tourism, as well as in Just Transition Development areas; low-interest loans and guarantees to businesses that find it difficult to get access to banks. Or the training and re-training programmes for our fellow citizens who lost their jobs and must enter the labour market more properly equipped.

Working in a planned and efficient manner, we sustain our efforts, elevating Greece even higher, without risking for a single moment the fruits of the Greek people’s strives, without risking the future of the young people and the country they deserve.



By George Gerapetritis,  
Minister of Foreign Affairs

# Greece is steadfast in its dedication to fostering peace, security, and prosperity through diplomacy and dialogue

Greece enjoys a geopolitically pivotal position in the Eastern Mediterranean, at the very point where Europe, Asia, and Africa meet. The Greek Ministry of Foreign Affairs, through targeted and coordinated efforts, has elevated Greece's diplomatic standing in the global scene by prioritising dialogue and developing close relations with all partners in our neighbourhood and beyond. Greece, by actively applying its foreign policy on the basis of principles, and guided by full respect for international law, has established its role as an honest interlocutor of all countries in the wider region, which is currently experiencing dramatic moments of war, violence, and human hardship. As an elected member of the UN Security Council for the 2025-2026 term, Greece is spearheading initiatives that have gathered the support of a large number of UN member states, such as the recent statement on the protection of civilians in armed conflict. Greece is also getting prepared to assume the presidency of the European Union during the second half of 2027.

Greece has evolved into an attractive investment destination and a reliable business partner in recent years. It has transitioned to a green economy that is export-oriented, investor-friendly, and environment-friendly. In addition, it focuses heavily on interregional cooperation, promoting interconnectivity in energy, transport, and data.

Through the implementation of major energy infrastructure projects, Greece is emerging as a key player and regional hub in energy, decisively contributing to national and European energy diversification and security. It acts as the prime gateway to the European market for several natural gas pipelines and electricity connections, which include: the TAP (Trans Adriatic Pipeline), the IGB (Interconnector Greece-Bulgaria), and several others that are in the planning phase such as the Great Sea Interconnector (Greece-Cyprus-Israel), GREGY (Greece-Egypt), and the visionary India Middle-East Europe Economic Corridor (IMEEC). Moreover, the activities of energy giants Exxon and Chevron in Greece, are indicative of our country's geo-economic and geopolitical prominence.

The Ministry of Foreign Affairs, through the adoption of the National Strategic Extroversion Plan 2025, is focusing on concrete steps to enhance Greece's international economic presence. Participation in major trade exhibitions organised by the national trade & investment agency, Enterprise Greece, as well as frequent business delegations' visits such as the ones in Spain, Turkey, and Ukraine in May-June 2025, are some examples of activities in this direction.



The policies our Ministry has been implementing as part of the so-called “Brain Regain” effort are also of particular significance as regards further strengthening Greece’s economic development. This effort is highlighted in the Strategic Plan for Greeks Abroad 2024-2027 and aims at bringing back highly qualified young people, especially scientific talent, who moved abroad during the economic crisis. To this end, the Ministry has signed a Memorandum of Cooperation with the Public Employment Service (DYPA) and actively participates in organising relevant events abroad. One such event was the highly successful “Carrier Day” in Stuttgart on 31 May 2025, which attracted 5.000 participants.

As a final remark, I would like to mention a specific example of how the Ministry of Foreign Affairs contributes to promoting the extroversion of

the Greek economy: the new digital platform, [myOEY.live.gov.gr](https://myOEY.live.gov.gr). It has been operating in six diplomatic missions since April 2025. It allows Greek companies to hold teleconference sessions with the respective Economic & Commercial Affairs Offices to obtain information and guidance related to their business activities in target countries.

The platform’s operation will soon be expanded to include the entire network of ECA Offices in our Embassies and Consulates worldwide. Greece is steadfast in its dedication to fostering peace, security, and prosperity through diplomacy and dialogue. It is a pillar of stability in a rather turbulent region. We will continue our targeted efforts to strengthen Greece’s diplomatic footprint and enhance cooperation within regional and international fora, thus promoting global peace and prosperity.



# “Agenda 2030”: The greatest reform in the history of Greece’s armed forces

By Nikos Dendias,  
Minister of National Defence

In a world of rapid technological and geopolitical changes, national security challenges become more complex and unpredictable than ever before.

In such a dynamic environment, with Greece also facing a declared threat of war, as regards exercising its sovereignty, by a country having many times the Greek population, security is a condition for survival. With a feeling of historical obligation, the answer to these challenges is holistic and is called “Agenda 2030.”

This is the greatest reform in the history of our country’s Armed Forces, by which we are not only cutting down the Gordian Knot of chronic ills, but we are also establishing a comprehensive strategy that is based on a vision and a plan, responds to modern threats and exploits new opportunities.

Moreover, for the first time in the history of Greece we are implementing a 20-year Long-term Defence Equipment Plan. A plan that allows the country to fortify its defences methodically and on the basis of a specific philosophy – not in the logic of piecemeal interventions and dependence on the circumstances.

This plan increases the Armed Forces’ operational capacity through cutting-edge technologies that cover present and future security requirements, and establishes the conditions that will allow the development of a domestic, competitive and export-oriented defence industry. The directive concerning the 25% average-weighted participation of the Greek defence industry to the military procurements planning, is an extremely important step towards this direction.

Moreover, in order to ensure the optimum utilisation of the Greek people’s hard-earned savings, we are introducing safeguards as regards transparency in the management of military procurement programmes. After all, our country has literally paid a heavy price because of transparency problems in military procurement.

To this end, a Memorandum of Understanding was signed with the Independent Authority for Public Revenue (IAPR), concerning the provision of expertise and training to the Internal Affairs Service of the Ministry of National Defence, which will, by means of legislative provisions, be bestowed powers to audit the agreements and the execution of armaments deals.



Another key axis of the National Defence Ministry's Armed Forces reform, is the shift towards innovation. The Hellenic Centre for Defence Innovation (HCDI), which is already in its first year of operation, has made a strong impression. With ten research and development programmes underway and another 11 scheduled for 2025, the HCDI acts as a catalyst, connecting the Armed Forces with the research ecosystem and the Greek defence industry. A typical case in point is the Centaur anti-drone system, which is being operationally deployed by the Greek frigates that participate in the "Aspides" operation in the Red Sea.

The new philosophy is also reflected on the way HCDI interacts with the technology ecosystem: It doesn't announce tenders for the procurement of materials, albeit consults with the industry and the research institutions, seeking pioneering solutions of high technological value. This way, young people, start-ups, and laboratories are given the opportunity to participate in the production of cutting-edge technologies, such as systems for utilising artificial intelligence, satellite communications, command and control systems, cyberdefence, big data, and so forth.

Many of these products are of dual use. That is, they do not only concern Greece's defence-related needs, but can also be of commercial use. This creates a major springboard for Greece to gradually manage to turn itself into a major exporter of defence -and other- technology

products. This is not a theoretical hypothesis, but a strategic target that is already being realised and has tangible results.

Therefore, apart from being an investment in the country's security, "Agenda 2030" can also have a strong impact on economic growth and can be instrumental to reducing the balance of payments deficit, which is a major shortcoming of Greece's growth model. A country that is problematic as regards this aspect, is deeply problematic. So, our aim is to make sure that the National Defence sector contributes, all things considered, to the reduction of this deficit.

Nevertheless, this is not the only area where Defence can contribute to the national economy and growth. Defence must also contribute to the creation of highly-skilled jobs, as well as to the leveraging of investments, with diffusion to the wider growth-inducing activities, from the materials the defence industry will need to the development of specific electronic and IT systems.

This is another reason why this is a bet that Greece must win. For the first time ever, we are developing in our country a sound defence-related innovation and technology ecosystem, capable of unleashing the Greek creative spirit and inventiveness, and becoming the heart of a new productive standard for the Greek economy.

A spark that will help create a strong Greece, in all areas.



# Transforming schools, shaping minds: A national vision for education

By Sophia Zacharaki,  
Minister of Education, Religious Affairs, and Sports

In a rapidly changing world, shaped by globalisation, technological transformation, democratic backsliding, persistent inequality, and lack of relevance, education's responsibility has never been more vital. At the Ministry for Education, Religious Affairs, and Sports, we act with a deep awareness that today's decisions shape not only Greece's long-term national trajectory but also the well-being of tomorrow's citizens in a diverse democracy.

Our vision is to prepare every child for this world through the guidance of well-qualified teachers, access to a high-quality curriculum, and the opportunity to grow not only as learners but also as empathetic, globally minded citizens. Focusing on schools, we aim to ensure that every student has the tools to navigate complexity, lead with compassion, and shape the future they will inherit. To this end, we implement a comprehensive national strategy to modernise and elevate education from early childhood to lifelong learning.

Recognising the critical role of **early education**, in 2020 we introduced a compulsory preschool educational programme from age four (4521/2018). This initiative promotes the development of basic skills and enables early detection of, intervention for developmental challenges.

In **primary education**, we are developing a new national framework for English language instruction, from kindergarten through high school, in collaboration with the Aristotle University of Thessaloniki. Emphasising communication, critical thinking, and digital literacy, this curriculum aligns with national and European standards.

We are also modernising the **national curriculum**, to include emerging fields like artificial intelligence, virtual environments, robotics, personalised learning, and broader competencies such as socio-emotional development and collaboration. We are strengthening infrastructure and pedagogy as part of our digital education strategy. The EU's Digital Education Action Plan 2021–2027 inspires our efforts to equip all classrooms with digital tools and innovative teaching practices by 2027.

In this context, the Skills Labs, now integrated into all levels of compulsory education, have already supported over 1.3 million students in developing social, life, and STEM skills through interdisciplinary activities. These reforms are closely aligned with the UN Sustainable Development Goals, advancing measurable educational outcomes that promote cognitive growth, empathy, and global citizenship.



We are also improving **Vocational Education**, with 15 new Experimental and Thematic Vocational Training Schools piloting innovative STEM-based programmes supported by updated curricula and upgraded lab facilities. At the same time, we are embedding civic responsibility into education with the new “**Active Citizen Actions**” curriculum, fostering democratic values and student-led initiatives.

Enhancing the quality and global competitiveness of **Greek universities** is a key objective. Our government has increased public university funding by 116% since 2019. We are strengthening academic integrity and campus safety, while expanding English-language programmes and strategic partnerships to reverse the brain drain. Recently, a total of 70 million euros was allocated to fund 63 new Joint and Dual Master’s degrees in collaboration with prestigious international institutions, broadening opportunities for Greek students.

**Inclusive education** remains central to our vision. In line with Greece’s 2024-2030 National Strategy for the Rights of Persons with Disabilities, we are implementing early intervention programmes, institutional frameworks for inclusive education, and upgraded assistive technologies. The Centres for Interdisciplinary Assessment, Counselling, and Support are undergoing digital transformation to reduce diagnostic wait times. We are also working toward inclusive access to vocational and higher education, ensuring that all learners, regardless of ability, receive individualised support.

In response to rising concerns about **youth violence**, we have initiated a national strategy. Since 2019, we have doubled the number of school psychologists and social workers. A new national mobile phone policy, effective September 2024, restricts usage during school hours to protect the students’ concentration and well-being, the only exceptions being those concerning health and safety.

We also recognise that no education is possible without strong support from educators. To empower teachers to drive these reforms effectively, we are investing in teacher training, improved working conditions, and professional development pathways.

At a time of global uncertainty, schools must do more than help students adapt. They must equip them to shape and invent the future. Future-ready students must develop cognitive, interpersonal, and intrapersonal skills. Our national strategy aims to build resilience through innovation, equity, and internationalisation.

Education is not a management system but a system of empowerment through equity, teacher quality, curricular innovation, and the cultivation of democratic, active citizenship. Education is about reimagining and shaping societies. It should not just prepare students to adapt to the future, but instead invent it ethically, creatively, and collectively.



# The main axes of the reform and modernisation of Greece's National Health System

By Adonis Georgiadis,  
Minister of Health

The reform and modernisation of Greece's National Health System stands at the forefront of our government's political priorities. In the face of prolonged challenges and adverse conditions, we have made a clear and firm decision: to address the system's longstanding structural weaknesses and deliver a decisive upgrade to the healthcare services available to our citizens.

The COVID-19 pandemic tested the resilience of health systems around the world - and our National Health System proved its endurance. It remained operational and effective, despite considerable strain. However, the crisis also brought to the surface chronic deficiencies that can no longer be ignored. It is clear that bold, immediate, and strategic interventions are necessary to transform the system.

Our comprehensive reform plan encompasses a series of ambitious actions. These are not limited to infrastructure improvements, but extend to strengthening human resources, streamlining procedures, and embracing digital innovation. At the same time, we place strong emphasis on reducing geographic inequalities as regards access to care - particularly in remote, mountainous, and insular regions, where residents have historically faced obstacles in receiving timely and adequate medical services.

The success of this transformation depends on collaboration across all levels of governance and the healthcare sector. We recognise the complexity of reforming a nationwide system while maintaining operational continuity. Nonetheless, we are fully committed -both in terms of planning and political will- to this effort. A key pillar of reform is the expansion and reinforcement of Primary Healthcare, which plays



a vital role in improving public health outcomes. Primary care goes beyond hospital services; it includes preventive screenings and public health campaigns designed to promote wellness and early detection.

Investing in prevention is essential for long-term sustainability. By improving access to screenings and early diagnosis, we reduce the burden of chronic disease and the need for costly interventions, while also improving the citizens' quality of life. In this context, our government has launched targeted initiatives aimed at promoting prevention and health education.

Reforming the National Health System also requires a cultural shift toward continuous evaluation and accountability. After consultation with healthcare professionals, we are introducing improvements in working conditions and compensation. One of our first initiatives was

to offer our doctors salary increases –a step that not only addresses long-standing inequities, but also affirms the state's recognition of the unwavering dedication of healthcare workers throughout the pandemic and beyond. I have also made a firm commitment that salary increases for hospital nursing staff will be implemented very soon.

These reforms aim at ensuring that Greece's National Health System becomes more modern, inclusive, and resilient – ready to meet the health needs of today and the challenges of tomorrow. But for this vision to be fully realised, we need the active engagement of all medical professionals and administrators. Trust in the healthcare system is paramount, and it is earned through transparency, effectiveness, and care. Public health is the foundation of a strong society. Guided by this belief, we continue our work with determination to create a better, healthier, and more efficient National Health System for all.



# Building tomorrow: Sustainable infrastructures for a forward-looking Greece

By Christos Dimas,  
Minister of Infrastructure and Transportation

In a period of intensifying geopolitical rivalries and worldwide technological transformation, Greece is trying to redefine its position on the European and global map, as a pillar of stability, security, and sustainable development in the Eastern Mediterranean.

The infrastructure and transportation sector plays a decisive role in this national effort, since it is directly affecting the citizens' economic activity and quality of life, reflecting the country's growth level.

Fully aware of this responsibility, at the Ministry of Infrastructure and Transportation we are implementing a comprehensive plan for the realisation of all projects that fall under our areas of competence, emphasising on iconic interventions.

More specifically, we are rapidly proceeding to the realisation of projects of major importance, such as:

- The Patras-Pyrgos motorway, which is more than 80% complete, and will be delivered section-by-section by the end of 2025.
- The E65 motorway, the progress of which has reached 75%, while,

based on the timetable, the final section is due for completion in 2026.

- The North Road Axis of Crete (NRAC), a crucial project as regards safety, regional development, and tourism. The central and largest section: Chania-Heraklion, with a length of 157 km, is entering the implementation stage, following the signing of the concession agreement and its ratification by Parliament.
- The extension of the Thessaloniki Metro to Kalamaria, with 5 new stations: Nomarchia, Kalamaria, Aretsou, Nea Krini, and Micra. Works proceed according to schedule and the project is due for completion in February 2026.
- Thessaloniki flyover. A 12-km-long road axis, which will decongest the existing Eastern Ring Road, creating a fast and safe corridor. Construction progress approaches 25% and the horizon for the completion of the project is set in late spring 2027.

At the same time, the Ministry of Infrastructure and Transportation is implementing a multitude of projects in two important fields: water management and building infrastructures.



The total budget for irrigation and flood protection projects currently under construction in Greece, including dams and water supply and irrigation works, exceeds 2.5 billion euros.

Moreover, the ministry-supervised Building Infrastructure agency is constructing dozens of public buildings, schools, hospitals, and courthouses throughout the country. A typical example is the “Marietta Yannakou” programme, which concerns the renovation of hundreds of schools in all 13 Greek regions.

These projects will have huge social reciprocity, with a direct positive impact on the daily routine of our fellow citizens, as they upgrade the quality of public sector services, in the most sensitive sectors.

As regards the financial contribution of the sector, in the past few years the recovery of fiscal aggregates was accompanied by a continuous increase in the construction sector’s contribution to GDP, with multiple benefits for the real economy and employment.

The Ministry of Infrastructure and Transportation is at the helm this effort, as reflected on the official data of the Ministry of Economy and Finance.

In 2024, the payments made by the Ministry out of all financing sources, stood at 1.88 billion euros, with absorption rates of more than 95%.

This effort is sustained with investments in works that reinforce the country’s productive base, facilitate commerce, improve safety and service levels as regards the movement of persons and goods, and incorporate new technologies in transportation services.

The main criteria in all these interventions are resilience, sustainability, and maximum possible efficiency. Utilising all available sources of financing, as well as the best forms of cooperation with the private sector, we are creating modern, smart, and sustainable infrastructures, capable of responding to the challenges of our times, from climate change to rapid technological progress.

In a forward-looking Greece, infrastructures are in the service of a national strategy for growth and social prosperity. And this strategy, which has been drawn by the government, is implemented by us on the basis of a plan, with transparency and boldness.



# Sustainable growth and energy security in times of global uncertainty

By Stavros N. Papastavrou,  
Minister of Environment and Energy

Achieving growth while transitioning to clean energy were long perceived as mutually exclusive. This is no longer a dilemma for Greece. The unfolding Greek paradigm showcases that, with appropriate policies in place, sustainable growth, clean energy and energy security may not only be attained in tandem, but can actually reinforce each other.

The recipe is three-pronged: a healthy macroeconomic environment and political stability constitute the necessary backdrop for a prudent energy policy to apply.

Stability is *sine-qua-non* in a period marked by geopolitical turbulence. Achieving it is the best any country may do to increase its resilience to exogenous factors. Greece has not only achieved stability, but stands as a solid pillar of constancy in Southeastern Europe.

Indeed, in response to economic uncertainty, we demonstrate fiscal prudence, surplus budgets, and steady growth. Greece's growth rate of 2.3% for 2024-2025 significantly exceeds the European average. Moreover, in 2024, we had the largest public debt reduction in the EU,

and a primary surplus of 4.8% of GDP, i.e. 11.4 billion euros. Moreover, for the first four months of 2025, we managed to increase public revenues by approximately 9% compared to last year. Unemployment was reduced for a 6 consecutive year, with a current low of 8.3% as of April 2025.

In the face of global political instability, we remain a strong democracy, with a stable government that forges national unity. In the face of fragmented international relations, we strengthen alliances and enhance our strategic position as an active member of the EU and NATO, and currently as a non-permanent member of the UN Security Council.

Amidst energy uncertainty, we invest in diversified energy sources, while upgrading our networks and infrastructure. Since 2018, total capacity from Renewable Energy Sources has more-than-doubled, placing Greece among the countries with the highest wind and solar power penetration in electricity generation. In 2019, Greece invested 479 million euros in energy networks; by 2024, that figure had risen to 1.8 billion euros. At the same time, research into the sustainable

utilisation of our natural resources is advancing, further boosting our energy autonomy. Looking ahead, into energy security and resilience, Greece is launching a new national fund, the Hellenic Infrastructure Investment Fund, with the mandate to catalyse investments, build synergies, and attract FDI in key energy infrastructure projects in Greece.

Today, more than ever, we need to strengthen Europe's resilience against external crises. The new crisis in the Middle East must prompt the EU to swiftly adopt a common energy strategy and policy that will shield the Union against future shocks. The lack of such a policy has created a two-speed Europe in the energy sector. This critical issue was highlighted by Greek Prime Minister, Kyriakos Mitsotakis, leading to the formation –for the first time ever– of a dedicated EU task force, which is expected to convene before the end of June.

In an increasingly divided world, Europe must unite in order to tear down the internal wall of energy inequality. This is the direction we consistently advocate for at the European level, aiming to eliminate distortions. Today, the gap in energy prices between Northern and Southeastern Europe is exacerbating inequalities, burdening households and businesses in Greece, and undermining both national and EU-wide competitiveness. We call for a truly unified European energy market – with a common strategy, with security, and with access for all.

In a digital, interconnected and technology-driven world, we need energy to power our homes, our economies, our societies, our very future. Our approach is demonstrably effective, combining environmental responsibility with economic sustainability. We support Greek businesses in their efforts to remain competitive, reduce their energy footprint, and be prepared for the new era of the green economy.

Greece is not merely following developments – it is shaping them. Through targeted funding, reforms, investments, and a holistic approach to interconnectedness, we are strengthening the foundation of a resilient and sustainable economy, which promotes equality and the wellbeing of all citizens.





# Our mission is to unite the country's productive forces

By Takis Theodorikakos,  
Minister of Development

We live in an era of great uncertainties and major fluctuations, when the terms of global economic competition are rapidly changing. The latest dramatic developments in the Middle East and the upheaval in international markets provide us with an emphatic reminder of how fragile the global economic environment really is.

Today, our country is in a much better position than it was a few years ago. It has regained the confidence of the markets, and has made significant progress. The economy is growing at steady rates of approximately 2% or higher, and unemployment is down to record lows, falling to 8.3% in April 2025.

It is, therefore, the right time to make the next step forward. Our country is, more than ever before, in need of a new productive model, which will make even greater and better use of our strengths and comparative advantages. A model that will lead to an even more productive, innovative, and export-oriented economy. An economy that creates better jobs and greater added value for high-quality Greek products. An economy that responds to the demographic challenge by keeping our young people at home, offering them real opportunities to be creative, along with better prospects.

This is what we are aiming for with the new Development Law, which is a tool of national importance as regards the productive transformation

of the Greek economy and the transition to a more resilient and sustainable growth model.

Within the next two years we shall mobilise resources of more than 1 billion euros in tax exemptions and subsidies, through schemes that prioritise on manufacturing, major investments, extroversion, new technologies, as well as social entrepreneurship, paying particular attention to the country's borderlands and less favoured regions. Because if growth does not concern the entire country, it is simply not sustainable. It must reach every region, every citizen, every productive person.

That said, we are also reshaping the perception about how the state supports and monitors investments. We are putting an end to endless extensions and the logic of inactivity. We cannot be talking about growth when projects are left in the drawer. By means of the new Development Law we are introducing clear implementation clauses, the evaluation of applications within 90 days, and stricter controls on disbursements, establishing a new framework of trust between the state and the business world.

The new productive model, however, does not only have a financial dimension. It also has to do with social cohesion. The rebirth of the periphery, the reinstatement of the value of labour in social conscience, the repatriation of our young scientists who left the country during the crisis years.



Because there is one truth and one truth only: Greece cannot keep on importing more than it produces and exports. Our trade balance remains negative, almost at the same levels since we joined the euro zone. Our exports have significantly increased – from 20% of GDP during the crisis years to 42% today. Our aim is to reach 60% and secure our deserved place in global competition. With high-quality, competitive, export-oriented Greek products.

To this end, we shall soon table to Parliament the draft law on the National Quality Policy, which links production with reliability. We want to turn “Made in Greece” into a synonym of quality and international recognition. We want every Greek manufacturing industry, large or small, to be able to stand up to international competition. At the same time, we are cutting down on red tape and rendering the business and investment environment more friendly, with the aim of reducing the administrative burden for enterprises by 25% in the next two years. With reforms such as “Open Business” and the National Digital Register of Certifications and Inspections, which make the everyday routine of enterprises easier.

This is the Greece of the year 2030 that we are creating: a productive and competitive country that is not afraid of international developments, because it has confidently invested in its own strengths.

And this is achieved by means of a comprehensive national plan. In conjunction with the Development Law, through the Recovery Facility, the NSRF, and the National Development Programme, we are mobilising resources of more than 60 billion euros for the entire country. This is the largest development programme after World War II that is addressed to all Greeks. “To all” meaning that the opportunity will reach even the mountainous community, the small island, or the frontier prefecture.

This is why we are practically supporting social entrepreneurship, the traditional forms of economic activity, the small productive units in every corner of our country. And, at the same time, we are upgrading industrial parks throughout the country and consistently boosting innovation and the digital capabilities of businesses with programmes such as “Smart Manufacturing,” budgeted at more than 100 million euros, and “Research-Innovation,” budgeted at 370 million euros.

This is our mission: to unite the country’s productive forces and implement a model of sustainable growth for the next generations. Greece of the year 2020 must be a country that stands on its own two feet, and claims its rightful place in the European and international arena. And we will make it together – together with the citizens, with the businesses, with all those who empower the real economy each day.



# We stand by workers and businesses, improving everyday life and working conditions

By Niki Kerameus,  
Minister of Labour and Social Security

The further improvement of working conditions, the reduction in unemployment to even lower levels, the increase in salaries, the enhancement of collective bargaining, as well as the improvement of health and safety at work, are main priorities of the Ministry of Labour and Social Security. We stand by workers and businesses, practically improving everyday life and the working conditions under which they operate.

In this context we have undertaken certain initiatives and actions, which are constantly being adapted to economic circumstances, as well as societal needs.

**Unemployment:** Last April, for the first time in the past 17 years, unemployment fell to 8.3%, placing Greece at a better position than countries such as Spain, Finland, and Sweden. In the same month, there was also a record of 133,907 new jobs, most of them full-time. In fact, according to official data from the ERGANI IT system, more than 500,000 new jobs have been created since 2019.

With the aim of further boosting employment, we focus on four groups where there is much scope for improvement: young people,

women, our fellow citizens with disabilities, and pensioners. We are implementing targeted actions, such as the "Career Days," through which more than 10,000 individuals have found jobs. Similarly, outside Greece's border and as part of the Ministry's extroversion activities, we have already organised events in Amsterdam, Düsseldorf, London, and Stuttgart, by means of which we brought more than 5,000 Greeks seeking a professional opportunity to come back home, in contact with businesses that operate in Greece and are in search of highly-skilled personnel. According to Eurostat data, 420,000 of the 660,000 fellow countrymen and countrywomen of ours who left Greece during the financial crisis years, have now returned.

In the same vein, we are implementing training and re-training programmes with an emphasis on digital and "green" skills, and we are enhancing Apprenticeship Vocational Education Schools, also promoting subsidised employment programmes for young people, women, persons with disabilities, and pensioners. As regards women, we fortified the framework for the protection of motherhood, while, by means of a legislative arrangement, we enabled our fellow citizens with disabilities to receive their pensions without having to discontinue their employment.



**Salaries:** On 1 April, the minimum monthly salary was raised to 880 euros from 650 euros in 2019, up by 35.4%. At the same time, the average salary increased from 1,046 euros in 2019 to 1.342 euros today, or by 28.3%. The aim is for the minimum salary and the average salary to reach 950 and 1,500 euros respectively by 2027. Up to now, the minimum salary was being set by the government of the day, albeit from 2028 onwards it will be, pursuant to a law we passed, determined by a mathematical formula that takes into account inflation, especially in the case of households at the lowest 20% of income distribution, as well as the increase in the economy's productivity. For the first time ever, the minimum salary will be directly linked to real economic data. Along with raising salaries, we reduced social security contributions by 5.5 percentage points, and we will proceed to a further half percentage point reduction by 2027.

**Digital Clocking-in Card:** This is an invaluable tool, which is significantly contributing to the fight against underreported or unreported employment, and already offers protection to more than 1.5 million workers in the sectors it is being implemented (banks, supermarkets, insurance companies, security companies, public utility companies, manufacturing, tourism and catering), while it will soon be extended to the wholesale trade, energy, and financial services sectors. The use of the digital clocking-in card ensures that workers are paid for their actual time of work, protects sound businesses from unfair competition, and increases public revenues, laying the groundwork for the repayment of a dividend back to citizens. It is, indeed, telling that in March 2025, the first month this measure was universally introduced in tourism, reported overtime increased by a spectacular 637%.

**Pensions:** Today, the average time required for the issuance of new pensions is less than 50 days, as compared to 500 in 2019, and almost 1,250 pensions are being issued on a daily basis. At the same time, we are digitising social security stamp cards, in order to expedite the issuance of auxiliary pensions as well. From 2023 till this date, pensions have cumulatively increased by 13%. We also remedied the distortion caused by the pensioners' solidarity contribution, and provided extraordinary support to almost 670,000 low-pension earners who maintain a personal difference.

**Disability Certification Centres (KEPA):** We are improving their operation, by reinforcing them:

- With human resources: we more-than-doubled the number of doctors serving at KEPAs, from 500 to 1,200.
- With new, state-of-the-art infrastructures: we put into operation a new, modern, fully accessible facility in Galatsi, and are preparing a new facility at the Peace and Friendship Stadium.
- With new simplified procedures: We are simplifying and digitising procedures in order to improve the provision of services to the citizens; we are expediting evaluation procedures by redesigning the scheduling of committee hearings, utilising technology in order to speed up evaluations in the home, and provide automated certification for specific conditions; we widened the range of irreversible diseases, for which disability certification will be valid for the entirety of a person's life.



# Security and growth in the 21<sup>st</sup> century

By Michalis Chrisochoidis,  
Minister of Citizen Protection

We are living in an era of uncertainty and instability at both the regional and international levels. Crises, military conflicts, asymmetrical and hybrid threats, natural disasters, as well as international terrorism and transnational organised crime constitute a wide mosaic of threats, to which we have to add the challenges and pressures brought about by global issues, such as migration and the climate crisis. We have seen, for example, how the attacks of the Houthi rebels affected shipping in our wider neighbourhood.

In general, our world is rapidly changing, the major catalyst being new technologies such as artificial intelligence, which also become the new arena of geopolitical competition.

Authoritarian regimes with revisionist aspirations and practices are threatening our democracies and world peace.

That said, we should not be covering up reality: the international organisation, as well as the international and regional institutions have their own problems and weaknesses, and especially in the field of security they have not managed to provide what the citizens want, the latter reasonably turning toward the states, which are the principal purveyors of security.

The crises, however, have also left a deep imprint on our societies. This is something we know too well here in Greece. Polarisation, division, loss of confidence towards institutions, and an intense feeling of fear and uncertainty about the future, which quite often turns into insecurity.

The threats to domestic security are many and constantly expanding. From the borders, as the river Evros crisis demonstrated back in 2020, to cyberspace, with fraud threatening the citizens' everyday life. Of equal importance is violence in its various manifestations. Interpersonal, such as domestic violence and violence by minors, but also extremist violence and football hooliganism perpetrated by various organised groups. In any case, though, we are talking about violence that is related to the social domain and has social causes.

The biggest threat, however, comes from organised crime, which has set its sights on our democracy and our institutions, and this is why it should in no case be underestimated.

So, this situation gives rise to a new citizen demand for security and protection. A state, a police force that must exit the narrow confines of law enforcement and invest in new models of policing, such as Social Policing.



We are actually talking about a social contract with the citizens, which includes a modern, technologically advanced, smart and effective Police Force, having social reflexes and the capacity to deal with all those forms of threats.

To this end, we have been carrying out reforms and changes. A case in point is the Organised Crime Division, which in just 7 months has produced significant results.

Sixty criminal organisations were dismantled and 920 perpetrators were arrested, while the financial damage to our country, mostly because of forgone tax revenues, exceeds 147 million euros.

But this was not enough for us. Twenty-five years after the establishment of the Hellenic Police Headquarters, namely the heart and brain of the Force, the Police acquired a new, modern and flexible, structure, which reinforces proper governance and decision-making.

The change in structures is the first and crucial step of an ongoing reform that will radically upgrade the way in which a modern inland security policy is being planned, devised, and implemented, its main axis being the Police Force of the 21st century.

The restructuring of the General Staff and the departments of the Hellenic Police Headquarters will decisively contribute to the executive

planning, coordination, and more effective management of the Police Force's operational branch. Moreover, it will establish a framework of collaboration with other agencies in Greece and abroad for the prevention and better handling of novel threats and hazards. Similarly, it will improve the capability to evaluate and utilise new technological capacities and means that change policing.

The new structure of the Headquarters is another step towards improving the citizens' daily life and security. The Police is entering a new era and in this effort we want the cooperation and support of the citizens. This is, after all, the core mission of the Police: protecting the citizens, and especially the most vulnerable.

The Social Contract of the 21st century emphasises on new technologies, data utilisation, accountability and transparency, as well as policing with a social face and empathy.

Our aim and our priority is the security of the people, the protection of all citizens from all forms of violence and crime, so that we can reach what the UN specifies as a key prerequisite of human security and growth, freedom from fear.

We should never forget that security is a main prerequisite for our country's growth and economic activity.



# Justice, investments, and growth

By Georgios Floridis,  
Minister of Justice

Greece has since 2019 covered a large part of the severe investment gap that had been created as a result of the big financial crisis of 2010. As a matter of fact, in the five-years 2020-2024, our country made an important achievement at the European level. Cumulative investment growth during the period stood at 57.65% and, according to Eurostat, this is the highest rate among 37 European countries.

More specifically, as regards the European Commission's assessment and forecast about the sources of Greek growth, the main feature is the anticipated percentage increase in investments, which, in the three-years 2024-2026 is expected to be a multiple of the European average and much higher than the overall growth of Greek GDP. Thus, in the forthcoming years, the Greek economy will unabatedly continue to cover the big investment gap of the previous decade.

At the same time, it is an undisputed fact that one of the main "extra-financial" factors that raise obstacles to the growth of investment in our country is the slow dispensation of Justice. The quality, effectiveness, and speed of Justice guarantee that society operates under conditions of legal certainty, and at the same time can contribute to economic growth, ensuring prosperity with social cohesion. In our country, however, the time-consuming procedures involved in the adjudication of cases represent an impediment to economic growth and go against the effort to establish a more business-friendly judicial landscape, simultaneously supported by a high degree of effectiveness and trust in institutions.

This is exactly the reason why recently Greece has launched a great effort for moving the immovable gears of Greek Justice.

In its second term, in particular, the Mitsotakis government has, to a great extent, focused its reform efforts on changing Greek Justice system. With financing support from the National Recovery and Resilience Plan, Greece decided to spend almost 650 million euros to improve the operation of Justice, in a series of reforms and investments.

The most iconic of all is the New Judicial Charter on criminal and civil justice. This structural change to the Greek judicial system, is at the implementation stage. We have already witnessed the first positive results in the expedited issuance of court rulings, along with a significant increase in the productivity of Greek courts thanks to the qualitative upgrading and the doubling of court personnel, as well as the rational spatial distribution of court formations throughout the country. The changes brought about by the New Judicial Charter and the new legal process of the Council of the State, which expedite the rulings of Greek Justice, in conjunction with the transfer of court material to attorneys, have a decisive effect on the pace of court rulings related to Greece's investment and, in general, economic activity.

The impending changes in the Code of Civil Procedure will have a similar effect as regards increasing the speed of Greek Justice. The



relevant draft law will be soon tabled to Parliament, and from then on the rulings will be issued under fast-track procedures, while the time required for the pre-trial phase will also be reduced. The new CoCP model, the implementation of which will start since the opening of the new judicial year, on 16 September 2025, concerns the vast majority of cases the courts are dealing with, including disputes and cases of financial interest.

The aim of these amendments is to have final court rulings issued within 730 days, instead of the 1,492 days required today. This is the main objective for Greek Justice in the year 2027: to ensure that its final rulings converge with the average European adjudication rate.

Finally, a key concern of ours is to link the justice system with alternative dispute resolution methods, in order to fulfil the aim of European Directive 2008/52/EC on the balanced relationship between recourse to courts and intermediation.

Thus we are proceeding to the preparation of a Code of Alternative Disputes, which will be structured on three levels: Intermediation, Judicial Mediation, and Arbitration. We believe that the comprehensive introduction of extrajudicial forms of regulation and resolution, will be instrumental to alleviating the caseload of Greek courts.

Today, Greek Justice is fully aware of its crucial effect on economic growth, and this is why it is really urgent to catch up, so that the country can win the major bet of European convergence.



# Culture: Growth driver and social cohesion instrument

By Lina Mendoni,  
Minister of Culture

We firmly believe that culture is a public social good, as well as a key growth instrument, especially for our country, with its huge and priceless cultural endowment, and its high-quality modern artistic creation. Culture is directly linked with social cohesion, prosperity, growth, and the economy. Its socio-economic dynamic is extremely powerful, as it permeates and affects almost all aspects of social and productive activity. It employs resources. It produces goods and services. It creates incomes and jobs. It attracts and induces investments. Finally, it contributes to the growth of the national wealth.

Our mission statement as regards our public policies is reflected on the Cultural Charter for Growth and Prosperity, which concerns the entire country. The Charter is constantly undergoing further specification and development, being a part of the government's overall Growth Plan for up to 2030, which guarantees a strong and self-reliant Greece. Our policies can be summarised into promoting a cultural and creative sector as an integrated and sustainable growth tool, which cultivates entrepreneurship ecosystems, thus being instrumental to social cohesion. Recent studies on culture's contribution to the national economy indicate that for every investment of 1 euro in a cultural project, the national income grows by 3.44 euros.

From July 2019 to date, the Ministry of Culture has been implementing a total of more than 860 projects all over the country. These projects are about cultural heritage and contemporary creation, are budgeted at

more than 1.3 billion euros, and employ almost 4,500 workers of all specialties. This is the largest cultural infrastructure programme that the Ministry of Culture has ever run.

When was the last time Culture had been endowed with resources of similar magnitude, for a similar time period? When had we, ever before, seen such a well-thought, targeted, and balanced allocation of resources?

The projects pertain to every aspect of Culture –cultural heritage, contemporary creation, the digital transformation of cultural structures, ensuring their long-term resilience and ability to meet challenges.

The results are concrete. In the past six years, 27 Museums were established or totally renovated. Projects that had been stalling, such as the National Gallery, the National Museum of Contemporary Art, and the Archaeological Cadastre, were finally completed. And, of course, special mention has to be made to the catalytic role played by the Ministry of Culture as regards the delivery of the Thessaloniki Metro to the city's residents and visitors. An iconic project, which improves the citizens' quality of life and renders the city even more attractive. But also a major cultural project.

Major institutional breakthroughs were completed, such as the formation of the Hellenic Film & Audiovisual Centre, as well as the



Hellenic Foundation for Books and Culture, the establishment of a Central Council for the Protection of Intangible Cultural Heritage, as well as the introduction of the Cultural Prescription.

Our overarching policy is to gradually render all cultural infrastructures fully accessible to people with disabilities and obstructed individuals. A prime example is the Acropolis, while the first and only autism-friendly museum in Europe is operating in the NMCA.

The completion of the National Action Plan on the impact of climate change on cultural heritage is due in late 2025, with an implementation horizon of 2050 and intermediate targets having been specified up to 2030. The action plan safeguards cultural goods from the impact of these phenomena, supporting and promoting the growth dimension of Culture. Our institutional initiatives for the establishment of the School of Performing Arts –in collaboration with the Ministry for Education– are at the completion stage, along with the promotion of the unique wealth of Greek handicraft, not only as an element of intangible cultural heritage, but also as a dynamic sector, which enjoys the entire range of redefinition prospects, acquiring a contemporary growth dynamism. We have already legislated the upgrading of the Marble Craftsmanship School of Panormos, Tinos, into a higher school, while we are preparing the wooden boatbuilding training structure on Samos, as well as the

traditional stone-carving schools in Pentalofos, Kozani, and Lagadia, Arcadia, in partnership with the relevant regional authorities.

In 2026, we shall deliver the museum infrastructures at Tatoi, creating an iconic hyper-local hub of culture, history, recreation, and development. In the same year, the Museum of Underwater Antiquities will open its doors in Piraeus, housing the, inaccessible till now, archaeological and historical wealth of the Greek seas. Thanks to a 40-million-euro donation by Spyros and Dorothy Latsis, all studies (more than 100) concerning the extension and restoration of the existing monumental building of the National Archaeological Museum, as well as the rearrangement of its exhibits on the basis of the Chipperfield-Tombazis proposal, are well underway and within schedule.

All our actions –which are only briefly outlined here– have the same aim and are inspired by the same philosophy: The joining of forces, public and private, into a common estuary and a common destination, Culture, as a means of recreation and reconsideration, as well as collective prosperity. Culture as a hive of creation, as well as a driver of growth. Culture, which can neither exist nor create in an enclosed and self-referential manner.

The Culture we serve refers to citizens and the city. This is the challenge we are responding to in our plans for Greek Culture in the year 2030



# We are building a social state that leaves no one behind

By Domna Michailidou,  
Minister of Social Cohesion and Family Affairs

There are moments in a nation's history that urge us to look ahead, not in fear, but in faith. Faith in mankind, faith in society, faith in our common future. We are living one of these moments. And the question we are called to answer is simple, but crucial. What kind of society do we want to hand over to our children?

As the Ministry of Social Cohesion and Family Affairs, our mission goes way beyond the "narrow" management of programmes. Here, we are working towards laying the foundations of a society characterised by stability, dignity, and solidarity. We are building a social state that leaves no one behind. To us, social cohesion is not only a prerequisite for growth, but is in itself proof of any growth. It is the driving force that ensures our primary goal: that on one is left behind.

In this ministry we do not simply describe problems, no matter how complex they are. We are literally staying on top of them, with all our strength, in order to deal with them effectively. And no other problem could be more iconic than the demographic one.

The demographic problem is neither an abstract concept nor a future threat. On the contrary, it represents an existential challenge for all developed countries, being one of the most complex and long-term problems we are faced with worldwide, as well as in our country.

International literature indicates that in the Western world, and indeed in high-income countries with strong and historic welfare states, the birth rate is rather low.

This proves that the demographic problem is not a Greek idiosyncrasy, but a global challenge, which cannot be handled solely with measures of financial support to families. This, of course, does not mean that the falling birth rate is not also due to economic considerations. And this is evident in the intense economic insecurity expressed by the younger generations at the prospect of creating a family, despite the existence of the relevant desire and the declaration of faith in the institution of family.

In the face of this, totally justifiable, concern, it is our duty to demonstrate, through measures of a financial nature, such as targeted tax breaks, and the provision of free-of-charge services or direct financial aid, that the state actually stands by this generation, the young people, and is not against them. To this end, we have been systematically intervening, at all levels and through all ministries that are involved in this issue. Even all-day schools, upgraded hospitals or improved access to paediatricians constitute a key part of the solution to the demographic problem.

Alongside all the above, though, our major challenge is dealing with the housing issue. Because, after all, Family is a synonym to Home. To us, this is a great challenge to which we are responding through a mix of policies that deal, in a combined manner, with issues pertaining to both demand and supply.

In collaboration with the other ministries we have planned a total of 40 projects, worth 6.5 billion euros, which are currently at the implementation stage. "My Home I" was an example of housing policy, which secured accommodation for 8,890 households. Thanks to its success, it evolved into "My Home II", budgeted at 2 billion euros; the programme will be running until its budget runs out. More than 870 million euros have been made available, and 6,470 loan agreements have been signed.

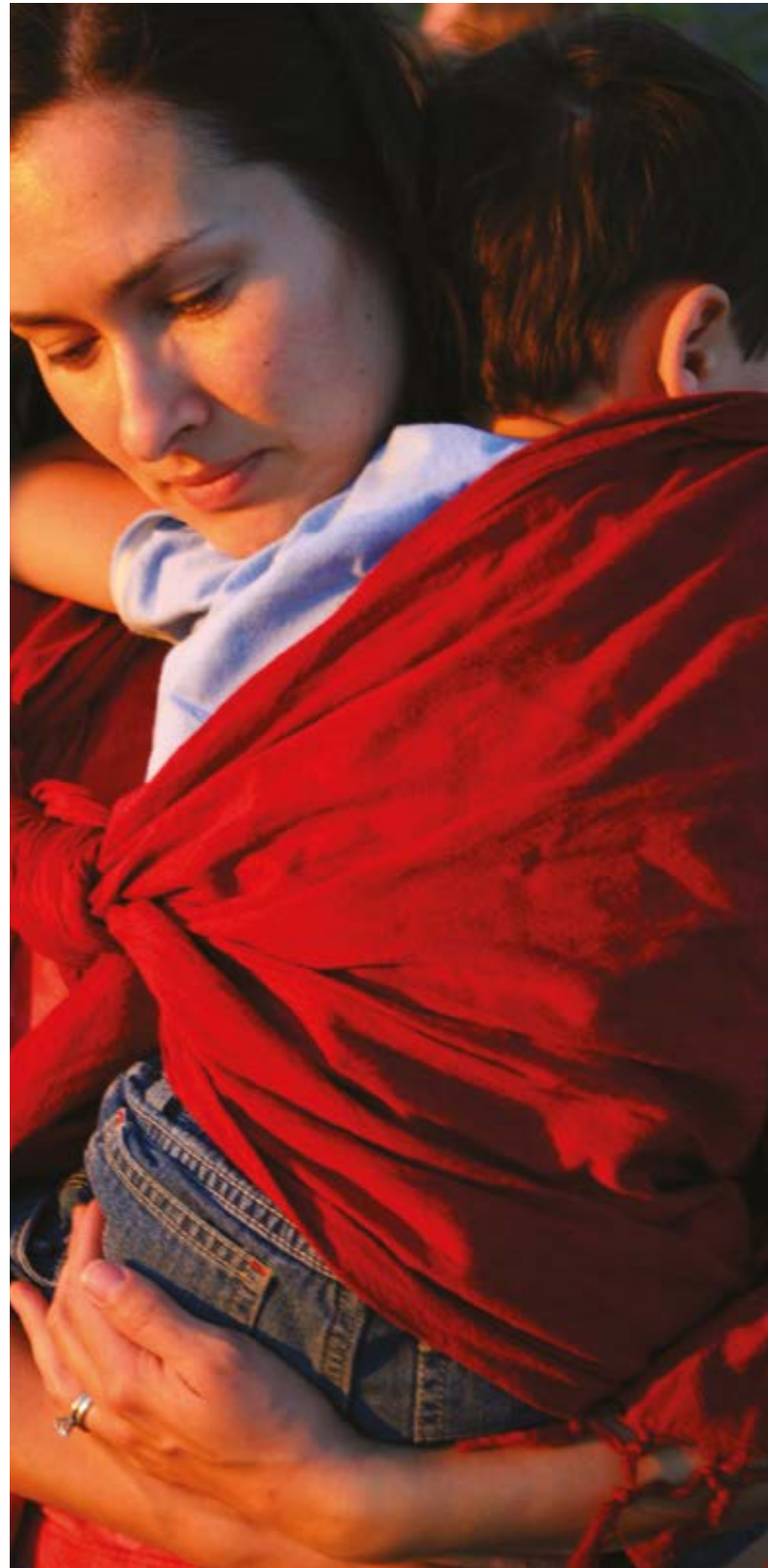
Our targeted policies also include those regarding disability, child protection, and assistance to our most vulnerable fellow citizens. All these cases are covered by a common demand: to build an inclusive society that leaves no one behind.

With accessibility projects, with the Personal Assistant programme, with the digital upgrading of services, and with deinstitutionalisation programmes, we have been gradually removing the obstacles that prevent people with disabilities from becoming active members of society.

The empowerment and monitoring of the most vulnerable families by the Municipalities' social services is one of the targets we have set in order to avoid having children removed from their families. With programmes that enhance foster care, such as First Hug, we protect children from institutionalisation. By means of open education and training programmes we support child protection officers in their tough work.

Our era demands something more than management. It demands people-centred reform. A new social contract that guarantees opportunities for all and security for the most vulnerable; that is based on trust, transparency, and fairness.

This is our vision: a country where every child will have equal opportunities of advancement. Where every family has the means for standing on its two feet. Where every citizen will feel that they are members of a just society. This is not an easy or simple goal. It is, nonetheless, feasible. Because Greece achieved a lot every time it believed in itself. And now is the time for us to believe again, together. We have no other option than making it.





# Rural Greece at the epicentre of growth

By Kostas Tsiaras,  
Minister of Rural Development and Food

On every corner of rural Greece there is someone who is striving to keep their production, their family, and their home place alive. These people are the base of our national economy. For us in the government, supporting rural areas is neither mere rhetoric, nor a complementary task. It is a national need. Because if we want to be serious about productive reconstruction and fair growth, we must invest in the periphery. Invest in the people who produce. In the professionals of the primary sector, the cooperatives, the young people who choose to live and do business in their hometowns.

The great challenge that lies ahead of us is to connect agricultural production with entrepreneurship and manufacturing. The primary sector cannot remain isolated. It needs to be integrated in value chains, to produce high-quality goods with the proper certifications and with an extrovert orientation. From the field to the shelf – with the added value, however, staying with the producer and the local economy.

This is why we have been providing the agri-food industry with incentives for collaborations, with investments in infrastructures, logistics, agrotourism, and novel forms of production. We are introducing tax breaks for cooperative ventures, creating a stable framework for the reimbursement of excise tax on agricultural petrol, and improving subsidy management.

This is no idle talk; the measures are specific, measurable, and workable. None of the above can be done without knowledge. Without training and technological upgrade. Rural Greece of the year 2030 needs to be digital, smart, green, and sustainable. The farmer of the future needs tools to deal with the climate crisis, the rising cost of production, and the demands of the global market. This is why we are activating the Schools of Hellenic Agricultural Organisation–DEMETRA, extending pilot programmes to areas of potential, and supporting smart agriculture actions, from sensors and drones to data management systems.

At the core of all that lie the people. The young people who want to stay at their home places and live off cultivation or animal husbandry. The family that is fighting on a daily basis to keep its field or herd. The women of rural areas who are actively involved in cooperatives and new forms of entrepreneurship. These are the people we want to support in practice, by means of Young Farmer programmes, by supporting organic farming and livestock farming, by offering access to financing tools and technical assistance.

We are not ignorant of the difficulties. The energy crisis, natural disasters, animal diseases, and geopolitical instability have seriously hit production and have increased risks. During each crisis, however, we are standing by



the producers - with direct compensations, targeted interventions, and development programmes. We did it with the pest of small ruminants, with the floods at the Thessalian plain, with the unprecedented compensations paid by Hellenic Agricultural Insurances (ELGA).

This is our political contract: To turn rural Greece into a land of opportunities. Not only for survival, but for playing a leading role. And this is not just a promise. It is work that is actually being done on the basis of a plan, with consistency, and with the participation of the people of the countryside themselves. In order to make our plan

work, we are implementing targeted policies, while investing in a new productive ethos. We need more cooperatives, more partnerships, better organisation, better branding. We need to create an agricultural sector that will not only rely on subsidies, but will be competitive, with full confidence, in every market.

To conclude, the strong Greece of the future can only be based on a strong periphery. And a strong periphery cannot exist without a productive, innovative, and sustainable primary sector. This is the primary sector we're building. This is the primary sector we're supporting.



# Greece has been reinstated in the global shipping arena as a stable and reliable partner

By Vasilis Kikilias,  
Minister of Maritime Affairs and Insular Policy

At the Ministry of Maritime Affairs and Insular Policy, we have the honour and responsibility to design and implement policies in two key areas that are inextricably linked to the country's economic progress and geostrategic position. Shipping and Insularity are not mere fields of productive activity, albeit constitute steady foundations of our national identity and are key bearers of Greece's radiance in the global arena. Strategically oriented to enhancing competitiveness, safety at sea, and supporting insular societies, we are working in a planned and transparent manner, focused on the implementation of policies of a developmental and national nature.

The enhancement of maritime policy is carried out with specific and targeted steps. We are supporting the improvement of our port infrastructures, utilising every available European and national resource, so that our ports can operate as modern, "green" transit hubs. We aim at our ports' transition to sustainable operation standards, emphasising on energy efficiency, the use of clean energy technologies, and interconnection with other modes of transport. These interventions also boost regional growth, offering opportunities to areas that had remained forsaken for decades.

Insularity is a constant and non-negotiable priority of our policy. Focused on ensuring universal access and equal opportunities for every Islander, we are improving the coastal shipping network and the non-profit-lines, expanding the Transport Equivalent, and ensuring the containment of travel costs, despite increased international pressures. At the same time we are reducing the prices of fast-ferry tickets for both citizens and families, while investing in a more state-of-the-art and environment-friendly ferry fleet.

Greece has been reinstated in the global shipping arena as a stable and reliable partner. The war in Ukraine, instability in the Red Sea, and heightened tension in the Eastern Mediterranean have caused a major reshuffle in sea trade flows. Ports such as Piraeus, Alexandroupolis, and Kavala are taking on new geopolitical importance. The recent crises—from the pandemic to the energy shocks—highlighted the pivotal role of shipping in the transportation of basic commodities and raw materials for the European industry, with maritime transport now covering the largest share of Europe's needs.



For us, the protection of human life and safety at sea are non-negotiable priorities. We are reinforcing the Hellenic Coast Guard with modern equipment, vessels, digital infrastructures and advanced surveillance systems, with the aim of preventing trafficking, protecting the maritime borders, and constantly safeguarding human life. At the same time, we are speeding up the digital transformation of our services, making it much easier for citizens and shipping professionals to interact with the Public Administration.

Another key concern of ours is maritime training. Greece, our country, needs young people who love the sea and are able to meet the increased demands of modern shipping. We are upgrading Merchant Marine Academies, modernising the curricula and internship programmes, and ensuring that tomorrow's Greek seafarers will enjoy safe and promising careers.

At the European level, our country has an active role in the crucial negotiations for maritime transport and sustainable transition. We are advocating Insularity as a European policy priority and calling

for green transition arrangements that will be both workable and economically realistic. Greece has a crucial role to play in the formation of policies on transportation, energy, and the environment. All the above actions are part of the government's overall development strategy, which is formulated and implemented under the guidance of Prime Minister, Kyriakos Mitsotakis. With consistency, clear institutional framework, and long-term planning, the government considers Shipping and Insularity to be strategic pillars of national policy. By means of targeted interventions and reforms, the international presence of the country is being strengthened, regional growth is promoted, and the value added by the maritime and insular space to the modern European Environment is safeguarded.

Shipping is a driving force of Greece's economy, employment, and international presence. Insularity is a foundation of social equality and national cohesion. We are working on the basis of a plan, in a well-documented and consistent manner, in order to help Greece remain a global hub of shipping activity and a policy model as regards the sea and its islands.



# Shaping the future of tourism: Greece's path to sustainable growth

By Olga Kefalogianni,  
Minister of Tourism

Greece has undergone a significant economic transformation, with growth outpacing the euro zone average for years in a row, despite the current complexities marked by global challenges, economic uncertainty, and a shifting geopolitical landscape.

Tourism remains a key force, driving Greece's economy and society forward. In recent years, the country has made notable progress in the tourism sector, showing resilience amidst global crises, and emerging as one of the world's top-10 travel destinations. This was reflected in the 2024 results, when Greece welcomed over 40 million visitors, including more than 4 million cruise passengers. Tourism receipts reached a record 21.6 billion euros - a second consecutive all-time high that underscores the growing appeal of Greek destinations.

Nonetheless, significant challenges lie ahead – such as the effects of the climate crisis, and a rapidly evolving tourism landscape, shaped by shifting demographics, changing traveller preferences, emerging trends, and accelerating digital innovation.

The Greek government has adopted a proactive approach to ensure our policies address both current needs and the foundation of a sustainable, resilient tourism industry.

Our strategy aims at fostering economic development in local communities, while preserving our natural and cultural heritage. One of our central goals is to ensure that tourism benefits all regions of Greece

and extends well beyond the traditional peak season. To achieve this, we emphasise Greece's unique identity and year-round appeal, as a destination that offers authenticity, quality, and diverse, unforgettable experiences.

Building on this foundation, our recent legislative initiatives have focused on facilitating investment and streamlining licensing procedures. Key sectors include maritime tourism and wellness, but also hospitality segments, such as condo-hotels as well as integrated resorts that combine hotels, private homes, and special tourism infrastructures.

A dedicated one-stop-shop service, established at the Ministry of Tourism in 2013, supports licensing, and promotes major tourism investments - already attracting significant interest and capital. To illustrate this growth, it is significant to mention that 5-star hotels in Greece have doubled within the past 10 years.

Besides hospitality, further opportunities lie in the creation of specialised tourist products and facilities tailored to specific themes, including yacht marinas and wellness centres.

To support this expansion, these developments are backed by favourable funding mechanisms and incentives, making them highly attractive for further investments; not just in our globally recognised destinations, but also in lesser-known areas throughout the country, with untapped investment value.



Our efforts are complemented by the strategic use of EU Recovery and Resilience Facility funds to upgrade infrastructure, improve accessibility, and leverage technological advancements. Together, these initiatives aim at diversifying Greece's tourism portfolio and enhancing the overall traveller experience. Key projects are underway to upgrade marinas, ski centres, diving sites, as well as thermal tourism facilities. Another major initiative aims at improving accessibility to Greece's coasts and beaches, ensuring inclusivity and expanding the reach of our tourism offerings.

Digital innovation is just as crucial to the future. Technology - and particularly Artificial Intelligence - is transforming societies and economies, and is a game-changer in travel and tourism. It enables destinations and businesses to reimagine service delivery and connect more deeply with travellers.

The Greek Ministry of Tourism is embracing this transformation through several initiatives designed to enhance travel experiences and deliver added value to Greek destinations and businesses. New digital tools will showcase Greece's tourism diversity - especially in niche and thematic sectors. In this respect, we are developing platforms that promote activities such as mountain tourism, diving, yachting, agritourism, gastronomy and wine tourism. A separate app for wellness tourism is also being developed to guide travellers who seek holistic, health-focused experiences.

In this vein, one of our flagship projects is the full redesign of the VisitGreece.gr platform. The updated version will incorporate second-

generation AI technology, providing seamless access to real-time travel information and improved user experiences.

Yet despite technological advances, we firmly believe tourism is, above all, about people - the professionals who welcome, guide, and enrich the journeys of millions of travellers. To that end, we have taken major steps to modernise our tourism schools, supported by new legislation aimed at improving recruitment, management, and overall operations. Finally, we have introduced upskilling and reskilling programs to equip tourism professionals with the tools and knowledge required in today's competitive global landscape.

By embracing new ideas, and investing in both infrastructure and people, we are creating long-term value for communities, travellers, and businesses.

Today, Greece offers a mature, yet dynamic investment landscape - backed by political stability, and an improved regulatory framework. Its diverse tourism offering, coupled with favourable incentives and ongoing infrastructure upgrades all over the country, presents clear opportunities for investors.

Greece stands ready to become one of the global leaders in sustainable tourism - not alone, but with those who share the vision of a tourism industry that contributes meaningfully to economic growth, cultural vitality, and environmental stewardship.



# For a smart Greece, by the citizens' side

By Dimitris Papastergiou,  
Minister of Digital Governance

Since 2019, Greece has been changing its image, a fact that is being felt by citizens and acknowledged by international organisations, rating agencies, and states. And as regards its digital image, no one questions the leap that is being made. With projects that bring the state closer to citizens, with infrastructures that boost the economy's competitiveness, and with digital tools that improve the daily life of all of us.

Digital governance is not just technology – it is a set of interventions that aim at increasing the functionality of the state, cutting down on red tape, enhancing transparency and equitable access, and boosting the citizens' confidence. In this context, our vision is clear: a modern, flexible, and friendly state, which encompasses innovation and offers meaningful services to citizens and businesses alike.

At the core of each one of our actions lies the citizens' everyday life. With gov.gr, which presently comprises more than 2,185 digital services, we are saving time, costs, and energy. "Gov.gr wallet" represents the new generation of interaction between the state and the citizens – a tool that is continually expanding, turning our mobile phone into a digital identity card, driver's license, authorisation instrument and, soon, into a means for completing procedures without any exchange

of documents at all. An example of this logic is Consent, by means of which citizens allow various agencies to draw the data required for the provision of services, without any submission of certificates being required. To put it more simply: fewer queues, less paperwork, more time to live our lives. To this end, we are abolishing certain certificates, aspiring to reach the point when not a single one will be needed in order for citizens to interact with the state.

At the same time, we are investing in the future. With projects such as the National Microsatellite Programme, Greece gains, for the first time ever, access to space data on civil protection, city planning, and climate action. With state-of-the-art tools, we help safeguard our country against natural disasters, in an era when the environment keeps on reminding us that challenges are continually changing form and require new strategies and direct solutions.

In the field of Artificial Intelligence, the Ministry of Digital Governance was among the first agencies in Europe to deploy AI in the public sector, through the creation of the mA.gov digital assistant. A few months ago, Greece was selected by the European Union as the location of one of the four AI factories that will be created all over Europe, and at the same time launched the implementation of the



“Daedalus” national supercomputer and the Lavrion Data Centre. This is a national feat, which enhances Greece’s position in the global map of high-performance computing.

Obviously, we support the upgrading of the country’s telecommunication infrastructures. With programmes such as Gigabit Voucher and Smart Readiness we are improving bandwidth, as well as the energy efficiency of households. The percentage of optic fibre connections has already exceeded 50%, and by the end of the year is expected to reach 60% - as compared to 0% in 2019.

We also emphasise on enhancing digital education and safety. Although our children were born “wired,” it is necessary to be protective to them, helping them maintain the balance between the physical and the digital world. We are proud for initiatives such as the Kids Wallet, which Greece was the first in Europe to implement, and provides our children with a protective shield for navigating the digital world. At the same time, we put collaboration with the parent and teacher community at the forefront, giving priority to limits and opportunities instead of prohibitions.

Special mention should be made to the Single Digital Infrastructure for Customer Relationship Management of Citizens and Businesses (CRM), which brings the state closer to the personalised provision of services. By utilising artificial intelligence and data technologies, we are creating a citizen-state relationship experience similar to that of the private sector.

All the above constitute a systematic, multi-level strategy, which connects technology with social cohesion and growth. And we are not alone. Europe’s trust in our country is reflected on Greece’s selection -along with Germany- as the domicile of the GOVSATCOM safe satellite communications programme up to 2051. This is a leap forward in terms of prestige and capacity, which enhances national security, technological self-sufficiency, and Greece’s attractiveness as regards highly specialised investments.

Greece of the next decades is being built with the most modern tools, with our gaze and sights set to the future. We are moving ahead in a planned, consistent, and bold manner, building a state that is friendly, fair, humane - and digital. For a “smart” Greece.



# In Greece we are creating a new civil protection paradigm

By Gianni Kefalogiannis,  
Minister for Climate Crisis and Civil Protection

The climate crisis has become one of the greatest challenges of our era. The international scientific community has been, for decades now, warning us about the risks of climate change. In recent years, though, these warnings have turned into painful reality. From huge wildfires in the United States to deadly floods in Europe, and from consecutive droughts in Africa to extreme weather conditions in Greece, the climate crisis is directly affecting human life, infrastructures, the economy, and the natural environment.

The new era we are living in is not any more characterised by isolated and rare weather events. On the contrary, these phenomena are occurring more often, with greater intensity and destructiveness.

Heatwaves, mega-fires, torrential rainfalls, floods – these have all become part of the new normality. Dealing with them requires strategic planning, investments in means and infrastructures, reinforcement of the competent agencies, and the active involvement of the Civil society.

Responding to this new reality, the Greek government, under the leadership of Prime Minister, Kyriakos Mitsotakis, proceeded in 2020 to the upgrading of the General Secretariat for Civil Protection. In 2023, the Ministry for Climate Crisis and Civil Protection, one of the first worldwide, was established as part of a decisive political initiative. This move demonstrates the importance given by our country to the prevention of, preparation for, and management of the consequences of the climate crisis.

Instrumental to this national effort is the “AEGIS” programme, the largest investment ever made in Greece in the field of Civil Protection. With a total budget of 2.1 billion euros, the programme enhances the equipment, aerial and ground vehicles, information systems, and risk prevention and treatment infrastructures. At the same time, we have been deploying state-of-the-art technology, such as drones, surveillance aircraft, and advanced early warning systems, significantly improving the capabilities of the state’s apparatus.



That said, Civil Protection is not only a matter of equipment and infrastructures. It is, above all, a collective effort, based on the collaboration among all agents involved: the state mechanism, local government, the Armed Forces, security forces, volunteer organisations and, of course, citizens. The success of a comprehensive Civil Protection system requires prevention, operational readiness, immediate and effective intervention, and seamless coordination.

The citizens themselves are playing a central role in this grand national effort. They are not mere recipients of Civil Protection measures, but active and responsible members of society who can, and must, contribute to the protection of their country. Awareness campaigns, training programmes, and the systematic cultivation of a prevention culture create the conditions for a readier and more conscientious society. The volunteerism institution is reinforced, and in each local community citizens learn how to identify and prevent risks, and act responsibly in case of emergency. Because only when society gets

involved, Civil Protection becomes effective and the collective sense of security is reinforced.

In Greece, we are creating a new Civil Protection standard. A standard that invests in: disaster prevention, the readiness of services and the state apparatus, the utilisation of technological capabilities, the training and mobilisation of citizens, as well as close cooperation among all the forces that can contribute to the protection of life, property, and the natural environment.

The vision of our generation is to hand over to the next ones a resilient society, protected against the challenges of the climate crisis. A society with prevention-related institutions and a prevention-oriented culture, respect for the natural environment, and active citizens who co-determine their future. We are continuing towards this direction, in a planned, methodical, and determined manner.



# Greece at the forefront of economic diplomacy: A new chapter of strategic extroversion

By Harry Theoharis,  
Deputy Minister of Foreign Affairs responsible for Economic  
Diplomacy and Extroversion

Greece stands today at a unique intersection of global opportunities and regional responsibilities. Having navigated a challenging period marked by economic hardships and structural reforms, our nation has emerged stronger, more resilient, and better prepared to embrace the opportunities ahead.

As the new Deputy Minister of Foreign Affairs responsible for Economic Diplomacy and Extroversion, I am honoured to contribute to this year's edition of *Trade with Greece* - a publication that, is consistently informing international audiences about the course, prospects, and achievements of the Greek economy.

My mandate comes at a time when global trade and investment are being reshaped by geopolitical shifts, technological transformation, and the accelerating green transition. In this dynamic environment, Greece must not only adapt, but can also lead. This is the core of our political vision for economic diplomacy: to elevate Greece's role as a reliable, strategic partner and attractive investment destination across the globe.

## Elevating Greece's Global Economic Presence

Our strategic priorities are clear.

First, we aim to deepen and diversify our economic partnerships through bilateral and multilateral channels. This includes deepening our engagement in the Balkans, the Middle East and Libya, expanding partnerships with India, South Korea, and Southeast Asia, enhancing ties with both North and Sub-Saharan Africa, and consolidating our presence in the European Union, the United States, Canada, China, and Japan. We are committed to building mutually beneficial ties that foster trade, investment, and innovation.

Second, we are working to support Greek businesses - particularly SMEs - in their efforts to internationalize. Through close cooperation with Enterprise Greece and our embassies worldwide, we are strengthening the support mechanisms that help our companies access new markets, participate in global value chains, and compete on a level playing field. We are also placing emphasis on sectors where Greece holds competitive advantages: agri-food, energy, tourism, shipping, technology, and green infrastructure.



## **A Coordinated Government Approach**

This effort requires coordination, coherence, and consistency across the government. Under the leadership of Minister George Gerapetritis, and in close collaboration with our entire diplomatic corps, we are establishing a whole-of-government approach to economic diplomacy. The aim is to better align our trade and investment strategies with national priorities, and to ensure that every international engagement serves the broader goal of enhancing Greece's economic footprint.

In practical terms, this means more targeted trade missions, increased participation in global forums and expos, systematic promotion of Greece as a hub for innovation and sustainable investment, and leveraging our geopolitical position as a gateway between Europe, Asia, and Africa.

## **Promoting Strategic Investments**

We are also enhancing Greece's profile as a destination for foreign direct investment. Thanks to the structural reforms of recent years, our country has regained credibility in the eyes of international investors. Our legal, tax, and regulatory frameworks are becoming increasingly business-friendly. Strategic investments - particularly in logistics, energy, and digital infrastructure - are accelerating, and we intend

to support this momentum through proactive investment diplomacy. A central objective is to attract green and high - tech investments that create quality jobs and contribute to long - term value creation. Our mission is not simply to increase the volume of investments, but to ensure that they align with our national development goals and deliver tangible benefits to our citizens.

## **Strengthening Greece's Global Image**

At the heart of all these efforts is the commitment to elevate Greece's international prestige and soft power. Economic diplomacy is not only about transactions - it is about trust, perception, and strategic narrative. Our job is to showcase Greece not just as a land of history and beauty, but as a country of innovation, stability, and forward-looking leadership.

This new chapter in our external economic relations is an exciting journey. It will be marked by determination, professionalism, and close cooperation with the private sector, chambers of commerce, international organization-s, and our Greek diaspora.

As we move forward, we remain focused on one overarching goal: to maximise Greece's international presence and influence, and to make our country a global example of extroverted, sustainable, and inclusive growth.



# Has the government actually helped SMEs?

By Pavlos Marinakis,  
Deputy Minister to the Prime Minister, Spokesman of Greek Government

Ten years after that dark period when Greece found itself at the verge of collapse –when it faced the threat of a Grexit, and the middle class was crushed under the weight of irresponsibility– our country has turned a new page. Since 2019, the New Democracy party and Kyriakos Mitsotakis have set a straightforward target: to restore injustices, fortify the economy, and give a real boost to the backbone of the Greek economy –small and medium-sized enterprises.

Acting in a planned and consistent manner, we managed to restore the image of entrepreneurship within the country. Contrary to the ideological fixations of the past and the policies that used to punish creativity and innovation, we chose to provide practical support to those who produce, invest, and create new jobs.

After first putting public finances in order and achieving primary surpluses, we made full use of European financing instruments. The NSRF has been the main lever for supporting small and medium-sized entrepreneurship in the country. A typical example: only in the past few days, 2,021 investment plans by new small and medium-sized tourist enterprises were approved, with a total budget of 694.9 million euros. Out of this amount, 379.5 million come from the NSRF – tangible proof of how Europe can be of assistance when there is political will and a plan.

That said, we did not only stick to European funds. For 6 years now, we have been implementing a comprehensive web of actions aimed at supporting SMEs. We brought unemployment down from 18% to 7.9%, creating more than 500,000 new jobs. We raised the minimum wage from 650 euros to 880 euros, offering workers a breather and boosting consumption, while the average salary rose by 28.3% to 1,342 euros in six years.

As regards taxation:

- The corporate tax rate was reduced from 28% to 23%.
- Dividend tax was reduced from 10% to 5%, enhancing the re-investment of profits.
- We abolished the trade tax on all natural persons, while we are working towards revising it as regards legal persons.
- We reduced social security contributions by 5.4%, substantially alleviating non-wage labour costs.
- Moreover, the solidarity contribution, another burden that was being borne for many years by workers and businesses, was also abolished.

And we do not stop here. The digitisation of the state has released operational resources. More than 1,800 services are now available at



gov.gr, cutting down on red tape and creating an environment of higher speeds and greater transparency.

With the new Development Law, medium-sized enterprises also gain access to grants, tax incentives, and government-guaranteed loans. Tax exemption limits are increased by 50%, while the first invitations are already active and the deadline for submissions is 10 September. The investment plans will be evaluated within 90 days, so that the implementation cycle can start immediately in 2026.

We are doing a lot, but we are not complacent. We know that the needs

of small and medium-sized enterprises are continually changing, and require flexibility, consistency and effectiveness from the part of the state. This is why we remain focused on enhancing competitiveness, supporting innovations, and simplifying the business environment.

The way ahead requires continuity, consistency, and collective effort. Supporting entrepreneurship and especially SMEs, is not an election campaign motto. It is a strategic national choice – and our course up to now bears proof of that. We will keep on working with the same determination, solely focusing on sustainable growth, social cohesion, and the prospect of a better future for all.



# The only way for our country is the way forward

By Nikos Androulakis,  
President of PASOK - Movement for Change

In the turbulent era we are living in, we must, as a country, upgrade every element of our national might. We need long-term planning and determination. Upgrading every element of our national might entails so much more:

- real improvement of the citizens' incomes, and effective market controls;
- a more just tax system;
- building a new productive model that will ensure resilient and sustainable growth.

What is the real picture in all three areas today?

The government is cheering for the super-surplus. But how can the monstrous surpluses of 4.8% of GDP coexist with huge overdue debts, the default on payments for public works, and the substantial dependence of revenues on indirect taxes?

Recently, the OECD debunked the government's narrative about the reduction of the tax burden. We are facing a very acute demographic issue, albeit Greece is included in the OECD member-countries with

the most unjust tax burdens for families. The distance between the overall tax burden for a worker with children and that for a worker with no children is only 2 percentage points. Our country is ranked 4th among all OECD countries in terms of this negative tax performance. Moreover, Greece is one of the few countries that has not indexed the tax brackets, a fact that, according to the OECD, increased the overall burden for salaried employees with no children.

This is the real story about how the super-surplus occurred! Without whitewashing by the propaganda apparatuses of the New Democracy party!

At the same time, we are talking about convergence with the rest of Europe, but we are the only country that has not yet restored its 2010 real GDP level. Finally, in 2024 we had the second largest current account deficit in the euro zone (6.4%), despite the Recovery Facility, which presented us with an historic opportunity to modernise our productive model.

The fact that Greece is a "small" market does not justify the enormous cost of living. High prices have become endemic, with the government's



tolerance. Core inflation is steadily higher than the European average. In strategic sectors (food, banks, health, energy), the market is captive to powerful oligopolies. Citizens remain defenceless.

Strong political will and brave institutional interventions are required to put, at last, an end to the cartels' impunity. As the next government, we have committed ourselves to implementing an ambitious, but also realistic housing policy programme, so that young people can at last gain access to low-cost, high-quality homes.

The cost of living in Greece has been rapidly growing because of another reason: The impunity of multinationals. As a matter of fact, the Prime Minister has even stated that "Greece is not a banana republic." He also sent a letter to Ms. von der Leyen about this issue... In practice, though, there has not yet been any intervention to curb the speculative activity of multinationals. Quite the opposite: they continue to use transfer pricing on 60% of their products, which are 20% to 300% more expensive when they reach Greek consumers.

Just one fact is enough for us to realise the gravity of the problem: the audit bureau responsible for multinationals is understaffed, with only two employees. How can the cases of hundreds of multinationals be effectively audited? With what personnel?

But we are also lacking at the legal level. Whereas the OECD has a certain "taxonomy" of the mode and quality of controls, we have not incorporated it yet. The government chooses to implement obsolete mechanisms, which were applicable 25 years ago. It imposes ceilings on profit margins, but these ceilings can be subject to accounting manipulation. According to the OECD, this control is the least effective.

In contrast, if we want to see an actual reduction of product prices, the most effective solution is to compare the sale prices of the same product across different subsidiaries in different countries. This can be done at the European Union level.

Soon enough we will take the initiative to present a cohesive framework of institutional interventions regarding:

- the transfer pricing practices of multinationals, foreign and Greek;
- the restructuring, reinforcement, and extension of the responsibilities of the Competition Commission;
- the establishment of a Single Consumer Authority, along the lines of other European countries.

These interventions will establish rules for the market and the multinationals. This is the only way the Greek people will avoid paying a premium for the same product that Europeans with higher salaries are buying cheaper.

Today's world is rapidly changing. The issue is whether this transition will be made in accordance with the values of cooperation, justice, and peace - or whether we will surrender again to the logic of power and competition that led mankind to crises and setbacks.

The only way for our country, and for all progressive forces, is the way forward.

With a strong and self-reliant Europe. With a Europe of the peoples, of democracy, of the rule of law.

This is an historic choice, and it is in our hands.



By Sokratis Fanellos,  
President of SYRIZA-Progressive Alliance

# Our strategy offers lots of room for progress for Greek entrepreneurship

Global economic developments, tariff wars, and increasing instability —also in our country's wider region— urgently pose the question about the Greek economy's resilience and self-sufficiency. A careful study of the gains advertised by the government and the systemic media, raises serious questions, for example, about the increasingly negative development of the current account balance, the commercial and energy dependence of our country, the low quality of investments, the productivity of both enterprises and workers, as well as the salary level, which is the lowest in the euro zone. These questions point to the non-utilisation of the fiscal surplus and the clear debt corridor the country enjoyed in 2019, the relaxation brought about by the pandemic, and the Recovery and Resilience Facility.

The narrative of the government's supposed success is in stark contrast with the tough reality facing citizens and businesses. The market is very tight and households cannot make it through the month.

This tough reality demonstrates the need for meaningful change of policy planning for the Greek economy. Which, above all, requires planning (zoning and productive), prioritising strategic economic sectors, pluralism, as well as economic decentralisation.

The current economic model, which has no priorities, no transparency and no strategy, albeit features excess profits concentrated in a few industries and groups, as well as growth-impeding super-surpluses, is a repetition of the reasons why Greece went in default. And this is also demonstrated by the country's increasing dependence on imports.

Moreover, only in 2024 the state revenues raised from the market and the households stood at 6.5 billion, in excess of the planned surplus of the budget (half of it through indirect taxes), in implementation of a peculiar self-imposed memorandum. And much more were raised to the benefit of the disproportionately high profitability of oligopolistic groups (bank profits 4.7 billion, PPC EBITDA 1.8 billion etc.).



The Recovery Facility becomes a wasted opportunity for small and medium-sized Greek entrepreneurship, while new scandals are tarnishing the country's image abroad and lead to the imposition of fines and the loss of resources. Inequalities, social and income-related, are getting worse, putting a damper on the country's prospects.

Therefore, the challenge is dual. And requires undoings and the restoration of social justice.

On one hand, we are in need of a new productive model for dealing with oligopolistic conditions and profits, which constitute a distortion in an unregulated and uncontrolled market, and for enhancing, at the same time, incomes by upending austerity arrangements.

And on the other hand we need to deal with new challenges such as climate resilience, circularity and the lack of resources, artificial intelligence, the demographic problem and the desolation of the countryside, as well as geopolitical instability in the region.

For all the above reasons (and many more), SYRIZA-PA, on the occasion of its conference, is submitting an alternative economic proposal, which enhances the self-sufficiency of the country, the sustainability of businesses and the society, as well as resilience to the crises and uncertainties, which are multiplying.

We are in favour of a pluralistic, productive, and decentralised economy, underpinned by a strong state.

Our proposal gives particular priority to the primary and secondary sectors of the economy, as well as the country's competitive advantages in terms of natural and human resources. It encompasses science and innovation, which presently do not constitute key tools of government policy, and multiplies the benefits for entrepreneurship and labour, which today are being continuously hit by high prices, oligopolistic concentration, political patronage, and the lack of transparency.

The plan of SYRIZA-PA includes detailed proposals –at the individual law level– for holistically dealing with high prices, reducing indirect taxation and boosting liquidity in the market. With the state in an upgraded role, within an operating environment without caveats and under conditions of rule of law. Our proposals include major changes in the banking sector, in the energy sector, and in the field of supporting real investments instead of obsolete land-for-apartment exchange models.

Our strategy offers lots of room for progress for Greek business, with targeted actions for small and medium-sized entrepreneurship. And, in order to effect such a major change, we need to formulate a new social agreement.

SYRIZA-PA is changing, in order to be able to respond to the needs of Greece and its society. And is submitting a political proposal for a progressive way out, which also includes a plan for the economy.



# The Greek Solution's plan for a genuinely strong, sovereign, and economically independent Greece

By Kyriakos Velopoulos,  
President of Greek Solution

At a time when domestic and foreign interests the operate as a “cartel” continue to plunder the Greek people’s wealth with the government’s complicity, GREEK SOLUTION is the only political force that dares speak the truth and propose a clear, straightforward, and immediately enforceable economic plan for the salvation and revival of our national economy.

The non-negotiable objective that, thanks to Greek Solution, will turn from being a motto into being practice, is summarised by a single phrase: Greece first, Greeks first.

We are not going to promise everything to everyone. We are always marching ahead with truth as our guide, warning that no, “not everyone is going to have a good time” with Greek Solution.

At the core of our economic programme lies the implementation of a 15% flat tax for businesses and individuals, excluding, of course, banks and the other cartels, which have been, for years now, profiteering to the expense of Greek people. In their case, special and stern taxation rules will apply. Starting from the immediate payment of the deferred taxes of the banks, which have been egregiously excluded from contributing to the national economy, at the same time when salaried

employees and pensioners have been moaning for the past 15 years under direct and indirect over-taxation.

This flat 15% tax shall be imposed only on net income! This means that low-income and low-pension individuals will not be taxed, since living expenses will be subtracted from taxable income. This will deal an immediate and actual blow to tax evasion, since the taxpayers’ expenses will be substantiated by the receipts they will be submitting. This way, Greek taxpayers will realise that they can enjoy a real benefit from a legal and taxed transaction, instead of the fleeting benefit from a “grey economy” transaction.

With Greek Solution, tax breaks will be available to those who really need them and not to the cronies of the government of the day.

## Reinforcing Greek production

It is inconceivable to see our market get flooded by products from Turkey, Albania, Skopje, and other places, while Greek producers are ruined. This ends here! Greek Solution will impose very strict controls on imports from neighbouring countries, especially Turkey!



Products that can be made in Greece have no place on our shelves when they originate from countries that covet our national sovereignty. This is a veritable economic invasion, which will come to an end when Greek Solution takes over. Not only, though, by using repressive measures, but also by boosting, in actual practice, the competitiveness of Greek enterprises. A government's economic policy is actually successful when Greek entrepreneurs, Greek enterprises, really enjoy the lowest production and operating costs amongst the neighbouring countries we are directly competing with.

So, we can't have Greek farmers paying for petrol and agricultural supplies at twice the price paid by their Bulgarian and Turkish counterparts, nor have Greek artisans pay for electricity at three times the price paid by Albanian ones, and have the government boast that it "supports" "competitiveness." This is exactly the reason why the trade balance has collapsed against Greece.

With our plan:

- Greek enterprises become competitive at the European and global levels!
- Entrepreneurship is freed from the binds of bureaucracy!
- The tax bloodletting that leads to business closures and unemployment is coming to an end!
- Small and medium-sized enterprises, the backbone of our economy, are supported in practice!
- Greek products are protected at all levels!

It is inconceivable to import products that we are actually producing! To import olive oil when we have the best olive oil in the world! To import honey when we have the best honey on the planet! To import fruit and vegetables from Turkey, when Greek farmers are getting ruined.

Our programme is based on the principles of national independence and economic self-sufficiency! We shall not be selling off public property. We shall not be delivering our national wealth to "government backed" speculators. We shall be renegotiating all the onerous agreements that have been signed by previous governments as regards national roads, railways, mines and so forth.

We shall be expediting the exploitation of our national wealth through the immediate launching of mining and extraction operations, providing total assurance and speed to the participating companies, with the Greek state, though, still enjoying its prominent position in terms of revenues, which will be channelled towards a special growth account, along Norwegian standards. This way, we will secure real pension and salary rises, since Greece's wealth will be justly distributed among Greek women and men.

To be totally clear, though, any company that is enriching itself in an illegal and unpatriotic manner, will be obliterated. Any entrepreneur who believes, for example, that they can import Albanian powdered milk in order to modify Greek feta cheese, should better leave the country when Greek Solution is elected.

With our economic plan, Greece will find again its way to real growth. Not the counterfeit economic aggregates presented by the governing parties, but actual growth that each Greek citizen can feel in their pocket!

Greek Solution has the plan and the determination to lead our country to a future of economic prosperity, national pride, and genuine independence!



# The year 2050: A veritable landmark

By Alexis Charitsis,  
President of New Left

Whenever we are talking about the future of Greece, we tend to get consumed by thoughts of a short-term nature. Here, I would like to suggest something different. Let the horizon of our thoughts be a veritable landmark: the year 2050. This is a milestone year as regards the completion of European transition in two crucial fields: climatic neutrality and digital transformation. These goals are neither politically neutral, nor socially indifferent. Reaching them requires political planning, with specific aims and priorities.

Our country is faced with a huge challenge. And the proposal of Nea Aristera (the New Left) is to render this challenge full of content through a transition model that is socially fair, productively sustainable, and technologically democratic. The longer it takes us to understand and control the changes that have already occurred in our everyday life –such as the incorporation of artificial intelligence in the economy– the more we allow inequalities to intensify and new forms of exclusion to emerge.

The country is in need of a profound and radical transformation. Not at the level of communication-oriented narrative or individual reforms. It is in need of a model which, on one hand helps the country break

free from the standard of “cheap growth” and, on the other hand recognises the upgraded role of the state as a guarantor of growth orientation and social justice.

I am starting with the first fundamental element of such a strategy: green transition. Here, we must aim at the decentralisation and democratisation of production. This means that it cannot depend solely on market mechanisms and the logic of state-subsidised capitalism. Such options shift costs on the backs of the weakest.

The only way out is to alter the mix, through targeted actions that attend to similar priorities: investments in renewable sources and storage; seeking the energy self-sufficiency of local communities; green infrastructures and transportation; and, finally, active support to agricultural production that respects natural resources.

The climate crisis cannot be dealt with by mere observation. It requires long-ranging and stable public policy, it requires resources, infrastructures and, above all, universal participation. No plan can succeed unless it incorporates, and converses with, the needs of citizens, workers, as well as small and medium-sized enterprises.



Right now, we are in risk of exactly the opposite. Green transition, under the terms promoted by the New Democracy party, is turning into a process of distributing resources and power to the few. This option undermines the very concept of transition, rendering it synonymous to “antisocial” policies.

The second crucial axis is work. There is no serious production policy without fair and stable work. The Greek labour market has been, for quite a few years now, operating in terms of low quality: poorly-paid jobs, insecurity, inability to negotiate, burnout. The year 2050 cannot find us with the workers at the margin nor with the state in the role of observer of their intensive over-exploitation.

Our labour law must include protections: full restoration of collective bargaining and an effective mechanism for keeping employer abuses in check. We are in need of a minimum salary that reflects the cost of living, not only fiscal balances.

And this leads us to the third pillar: tax justice. Today’s system relies excessively on unjust indirect taxation and on tax breaks for the wealthy, while turning a blind eye on the accumulation of excess profits in certain sectors. A sustainable tax system for the year 2050 should not reproduce these distortions. It must be redistributive, transparent, and effective, supporting public investment without squeezing disposable incomes.

A key condition for the above is the creation of a different architectural concept of the country’s future in a changing geopolitical framework. The logic of the “war economy” and the exorbitant growth of armaments has proved to be futile – both politically and fiscally. The Europe of 2050, should not be trapped in the role of a belligerent custodian of military alliances. Greece has every reason to promote diplomacy and International Law, which are among the conditions for the release of resources for fair and inclusive growth.

So, the question is not simply where we want Greece to be in the year 2050. The question is how will we get there without leaving any one behind? How will we ensure that technological advances, energy transition, and economic growth will not operate to the detriment of the social majority and, in particular, young people, who currently feel that they are living in a country where they don’t fit in.

If there is something we must achieve as a society, this is to prove that the wealth being produced can also be fairly distributed. That disruptive technologies Scan function under terms of democracy. That the future does not belong only to those who already possess power and privileges.



# Transport as a growth engine: Unlocking growth for Greek and European businesses

By Apostolos Tzitzikostas,  
European Commissioner for Sustainable Transport and Tourism

In an era of geopolitical shifts, economic transitions and technological disruption, the European Union's transport network is not just a technical policy area. It is a strategic asset and a critical driver of business competitiveness and investment.

For Greece, a country at the crossroads of Europe, Asia, and Africa, this Commission's transport agenda offers challenges, but also a unique strategic opportunity for businesses to scale operations, reduce costs, and gain a competitive edge in global markets.

Alongside our core goals, making transport more competitive, sustainable, safe, digital and resilient, there is one overriding objective: completing a fully operational Trans-European Transport Network (TEN-T) by 2030.

For businesses, particularly exporters and logistics companies, this means better access to markets, lower transport costs, and greater predictability across supply chains.

Connectivity is the backbone of a competitive and cohesive Europe. No region, whether in the heart of the continent or at its geographic edges, should be left behind. In Greece, our islands, mountainous regions, and border areas have untapped economic potential and a crucial role to play in trade, tourism, and innovation. Unlocking their connectivity is not only a question of fairness, but also a smart investment in Europe's future resilience and growth.

The benefits for businesses will be tangible. Greek companies, from major exporters and port operators to SMEs in shipping, logistics, and manufacturing, will gain from better connectivity, which will strengthen the export competitiveness and position of Greece as a vital logistics hub for European and global supply chains.

## **Europe's new arteries for growth and resilience**

The revised TEN-T Regulation, adopted in 2024, brings the strategic European Transport Corridors into sharper focus.



The revision introduces a new Transport Corridor that creates a multimodal, high-performance link between the Baltic Sea ports in the north, the Romanian and Bulgarian ports on the Black Sea, and Greece's Aegean ports in the south. In brief, it will redefine connectivity along Europe's eastern flank.

This corridor is a game-changer for Greek businesses. It creates direct north-south routes that bypass congested western corridors, offering faster, more sustainable, and more cost-effective transport. Exporters benefit from reliable, direct access to central and northern Europe, while ports and logistics hubs in northern Greece can evolve into strategic gateways to the European heartland.

Another key link, the Western Balkans-Eastern Mediterranean Corridor, connects Central Europe through Serbia and Bulgaria to the ports of Thessaloniki and Athens. It serves not only as a freight and passenger artery, but also as a political bridge between the EU and the Western Balkans. Improved hinterland connections, especially rail corridors through Serbia and Bulgaria, also offer Greek exporters faster, more reliable and sustainable access to EU markets, critical in a world where supply chain resilience defines competitiveness.

### **Resilience, Clean Mobility and Investment Incentives**

The EU is investing heavily in multimodal corridors that link rail, road, sea, and inland waterways. For a maritime nation like Greece, the message is clear: now is the time to upgrade hinterland links, invest in interoperability, and digitise freight flows.

As we continue along the path to smarter and more sustainable transport, we also remain focused on moving freight from road to rail

and sea wherever possible, using alternative fuels, and embracing intelligent transport systems. EU support for clean mobility is already shaping public investment choices. For businesses, these changes come with both benefits, especially in terms of long-term efficiency, and with obligations, for example on aligning with the environmental standards increasingly demanded by global markets.

### **Building a Network that Withstands Shocks**

Supply chain resilience has become a top EU priority since the COVID-19 pandemic, while geopolitical tensions exposed structural vulnerabilities. So, we are committed to building a transport network that can withstand shocks, by diversifying routes, reinforcing critical infrastructure, and reducing dependency on individual corridors.

Greece is far from peripheral in this resilience strategy. As a forward hub for energy and goods, it plays a central role in securing Europe's connectivity and economic growth.

### **The Call to Business: Invest**

None of these strategic priorities –competitiveness, sustainability and resilience– are abstract goals. They are the building blocks for a stronger, more connected, and more prosperous European economy. For Greek businesses, they open windows of opportunity to invest, expand and lead in sectors where connectivity is key.

The EU is creating the conditions. It is now up to all of us, policy-makers, business leaders and transport operators, to make the most of this momentum and ensure that the transport network of tomorrow serves the growth of Greece and Europe.



# Together with the people of business we are building a better present and future for our fellow citizens

By Nikos Hardalias,  
Regional Governor of Attica

The Region of Attica is not only the largest region in Greece, but also one of the biggest in Europe in terms of a series of indicators, such as participation in national GDP, expenditure in research and development as a percentage of GDP, as well as the skill level of the people employed in it. With 48% of the country's GDP and 43% of Greek jobs being located in Metropolitan Attica, we can understand the size of, as well as the challenge for, the entire Attica Basin, especially when 50% of business activities in Greece are concentrated in our region. The challenge for us is to turn this dynamic into a new impetus for the economy and society.

During the period when we have been responsible for governing the Region, we prepared and started to implement a holistic plan for the balanced growth of the Attica Basin. We want, nonetheless, this growth to have quantitative and, above all, qualitative features, since we want it to permeate all districts of the basin, and reach every individual citizen, in every neighbourhood. We are well aware that this is not an easy puzzle to solve. That said, we are willing and able to

assume this responsibility and create the Attica of the future, in order to play the role its citizens entrusted with.

The key axes of our strategy include:

- The acceleration and optimum utilisation of investments from every available financing tool, which offer fresh prospects to sound entrepreneurship and the labour market.
- Major infrastructures in every neighbourhood –the most important being the redevelopment of the coastal front, the upgrading of ports and the airport, road safety etc.– that turn Attica into a modern European metropolis.
- The enhancement of sustainable tourism with an emphasis on its thematic aspects, capitalising on the capital city's already popular brand name, the cosmopolitan islands, gastronomy, culture etc., with the aim of increasing average tourism expenditure and the number of overnight stays.



- The enhancement of the inter-temporal cultural imprint, through the upgrading and creation of state-of-the-art cultural venues and sports infrastructures, capable of hosting world-class events.

The creation of a “smart” Regional Authority, which plays a leading part in digital transition, improving the citizens’ everyday life and providing the representatives of modern entrepreneurship with new options. In the context of this effort, it will be very important to enhance the infrastructures of the wider area of Athens. By means of the 280 plus 1 projects we have already announced and started to implement, we aspire to change the face of Attica in the forthcoming years, improve the living conditions of its residents, and offer an ideal environment for those who visit it and/or invest in it. The projects that are being realised pertain to transportation, the environment, urban development, education, tourism, all the activities that, directly or indirectly, contribute to the sustainable growth of our country.

Our aim for the next five years is to give emphasis -in cooperation and in synergy with the central government- on growing and innovative start-ups, on documenting a road map for investments, on promoting a dynamic start, so that everyone is given equal opportunities. Based on knowledge and innovation, we want new entrepreneurs to be able to develop their dynamism, leading to increased competitiveness, resilience, and extroversion. For the Regional Authority of Attica, supporting start-up enterprises is a strategic choice. It is a crucial means of responding to the twin challenges of our time, the creation of well-paid new jobs and the containment of the prevailing tendency of young Greeks to emigrate.

To this end, the Regional Authority of Attica has been developing synergies in Greece and abroad, and one of the most important fellow travellers in this effort is the Athens Chamber of Commerce and Industry. Together with the people of business we are building a better present and future for our fellow citizens, and we are hopeful that, with hard work and commitment to targets, we will make it all together.



# Each year, Athens is consistently gaining the confidence of an international audience

By Haris Doukas,  
Mayor of Athens

The greatest challenge for our municipal authority since the very first day of our term in office was how Athens, a city with a 6,000-year history, could be transformed into a modern, innovative, and extrovert European city, which, at the same time, is friendly to, and viable for, its residents.

A tough bet. Because we are walking on a tightrope, having to maintain a balance between history, which renders Athens a unique attraction for the global audience, a pre-established situation that carries the chronic developmental problems characterising all urban centres of the country, and, of course, the pressing need to adapt to modern threats and requirements as soon as possible.

In order to get a precise measure of our venture, one should be aware that the City of Athens, with a population of 700,000, welcomes millions of visitors each year. Ten years ago, our visitors did not exceed 3 million, and this year they will reach 10 million. During the same period, the tourism infrastructure of the city has expanded by almost 30%.

This development represents a major advantage for Athens, which we are striving to improve further, always caring for the city, of

course. Athens is present in international forums and is developing close ties with cities all over the world, acquiring know-how, exchanging successful practices, and reinforcing partnerships in order to participate in groundbreaking programmes for cities. It has been establishing bonds all the way from Shanghai, where the Greek capital city played a leading role in this year's Shanghai International Friendship Cities Cooperation Forum, to Boston, where we co-signed a special memorandum of understanding with the City, and from Brussels and the Mayors for Housing network (together with the mayors of another 14 big European cities such as Paris, Rome, and Barcelona), to the global network of 100 climate-neutral cities.

Although Athens still has many issues to solve, it has been, year by year, steadily gaining the confidence of an international audience. This year it won a place among the world's top-ten cities of the International Congress and Convention Association (ICCA). In 2024, it was ranked 7th in Europe as one of the top conference destinations, a fact that corroborates its dynamism and its elevation into one of the most reliable destinations for international events, conferences, and meetings.



According to official data, Athens hosted 111 confirmed international conferences, thus being ranked alongside Metropolises such as Barcelona, Prague, Seoul, Rome, Singapore, and Lisbon, and consolidating its place in the global map of conference tourism.

This year, more than 90 representatives of the tourism industry from Europe, the US, China, and India, attended the successful “This is Athens-Agora 2025” event.

This is one side of our actions. At the same time we are seeking –it is our strategic choice– to invest in sustainable tourism and the upgrading of the city’s infrastructures.

We are one of the very few European cities the municipal authority of which prepared, in due time, a Tourism Carrying Capacity Study, which documented Athens’ resilience. This specific study provided us with a huge benefit. It enabled us to operate proactively, in order to act, in the coming years, on the basis of a plan, both in the historic centre, and in the neighbourhoods of Athens. An encouraging fact that came out of the study is that we have not yet fully subscribed to the “Barcelona model” and there are still many things that can be led to the right direction. We have already taken the first measures against the onslaught of short-term leases, which exacerbate the acute housing problem our city is also facing. Furthermore, we established the Sustainable Tourism Observatory, which will incorporate suggestions from all involved agencies, as well as

the Municipality’s own action plan, utilising real-time data and designing immediate interventions.

Our motto is: balanced actions and interventions to the benefit of residents and visitors.

Athens is a city with great needs, ranging from janitorial services, to major interventions of crucial importance, such as its energy and digital transition. This is a daily uphill battle, because, unfortunately, Greek municipalities do not enjoy the resources and means possessed by European ones. This is not a disclaimer, but, i am just pointing it out in order to stress the difficulty of our work.

That said, we have been changing Athens. In one and a half year, we drastically increased its green element, by planting 7,000 trees, creating the first micro-forest, maintaining and improving greenery on urban hills; we launched the energy efficiency improvement of public and school buildings; we are fighting to turn Athens into a “smart city” by introducing new digital technologies in many of its functions. And in the meantime, we are constantly keeping an eye on our most vulnerable fellow citizens, upgrading our municipal clinics, our social services, the benefits to the weakest among us, offering, for example relief from the payment of municipal fees for our energy-poor fellow citizens.

The road is long and tough, and we need allies, such as the people of the Athens Chamber of Commerce and Industry.



# The recovery of Greek banks

By Yannis Stournaras,  
Governor of the Bank of Greece

Consolidating the Greek banking sector was a demanding project that took many years. But now it is a fact. The Bank of Greece contributed decisively to the return of Greek banks to normality. From the very outset, the main regulatory priorities that were set were to gradually strike non-performing loans off banking balance sheets, and secure adequate liquidity and capital. In this effort we had the assistance of the Greek government, the Financial Stability Facility (FSF), European institutions such as the European Central Bank (ECB) and the Single Supervisory Mechanism (SSM), as well as the managements of the banks themselves.

The starting point was very unfavourable, given that the Greek economy was recovering from a deep crisis, and capital controls were in effect, while confidence in the banking system was shaken following the imposition of the bank holiday. The quality of bank assets was decisively improved, on one hand, by the systemic solution given by the “Hercules” project, which was promoted by the Greek government with support from the Bank of Greece and, on the

other hand, by the amendment of the regulatory framework on non-performing loans, which impelled banks to adopt more ambitious strategies for reducing them. All along, the Bank of Greece supported the liquidity of credit institutions during tough situations for them, while corporate governance was strengthened on the basis of best international practices. Finally, the Bank of Greece played a decisive role in the consolidations of Attica Bank and Pancreta Bank, by means of which we dealt with a long-standing problem once and for all.

Today, the Greek banking system has returned to normality. A glance at the banks’ latest financial statements is enough to see that they are not any more lagging behind their euro zone competitors, in terms of capital adequacy, liquidity, profitability, and asset quality. For example, according to year-end (2024) data, the ratio of non-performing loans to total loans stood at 3.8%, and the total capital adequacy ratio stood at approximately 20%. Moreover, banks recorded after-tax profits of almost 4.4 billion euros, against a return-on-equity ratio of 12.1%.



The robustness of the banking system is in direct and interactive relation with the establishment of positive prospects in the economy.

A robust and growing economy is a necessary condition for a healthy banking sector. The further upgrading of Greece's credit rating to above investment grade, in conjunction with the economy's resilience, is favourably affecting the prospects of the banking sector, which can now more properly perform its intermediary role in the economy. At the same time, healthy banks support the access of businesses and households to capital, especially in small economies such as Greece's, and therefore enhance economic growth. For example, based on March 2025 data, the annual growth of total bank financing to the domestic economy rose to 6.9% from 6.2% in the previous month, while banks have optimistic plans regarding their credit expansion for the next quarters, utilising, among other things, resources from the Recovery Facility and Hellenic Development Bank.

As we move towards an increasingly interconnected and digital world, the banks are more able than ever before to contribute to a more sustainable future and to greater prosperity for all. Despite, however, the significant improvements that have occurred, there are still challenges to financial stability, mainly stemming from exogenous factors related to geopolitical risks, such as military conflicts, the consequences from the rise of protectionism etc. At the same time, new threats for banks are emerging, such as those related to climate change or cyberattacks. Today, the Greek banking sector is clearly much better positioned than in the past, in order to deal with the risks that are emerging under the current circumstances. Faced with these new challenges, regulators therefore need to be vigilant and employ micro- and macro-prudential policy instruments on a combined basis, to ensure that the banking sector remains safeguarded and on the path of growth.



# With self-confidence and dynamism, in a period of reshuffling

By Yannis Papachristou,  
CEO, GrowthFund, the National Fund of Greece

For GrowthFund, the year 2025 is a watershed, a new starting point from which it shall spring forward with dynamism and hard-earned, in the domestic and international investment community, credibility, in order to play a key role in the growth of the Greek economy, particularly in the crucial fields of attracting foreign investment, transforming public enterprises, and changing the country's productive model.

The element that marks the transformation and new course of the GrowthFund as a Sovereign Wealth Fund is the establishment of the new Hellenic Investment Infrastructure Fund (HIIF), which will soon come on stream, its first investment being expected in the forthcoming months and, in any case, within the year. The new investment fund adds another development tool to the country's financial map, a tool that will be complementary to those already existing and will support sustainable growth-oriented investments (infrastructure, energy, technology, innovation etc.).

The launching of the HIIF comes at a time when the Greek economy, despite the uncertainties prevailing worldwide and the shocks caused

by geopolitical developments, retains its growth dynamism. Actually, according to the spring forecast of the European Commission and the report of the Bank of Greece, growth for this year and 2026 is estimated at 2.3% and 2.2% respectively, i.e. above the euro zone average.

This fact, in connection with the restoration of Greece's investment grade and the entrepreneurship-friendly climate that has been created following a series of institutional changes, is boosting confidence in the Greek economy and, as a result, raises expectations for a further increase in foreign investment. Greece, despite the surge of foreign direct investment in recent years, is still in need of more investments, because of the investment gap caused by the slowdown of the crisis years. The high credibility of the GrowthFund *vis-a-vis* investors and the Group's dynamism (11.7 billion euros in assets, 25,000 employees, 23 subsidiaries in 9 key sectors of economic activity) constitute a further guarantee for the attraction of foreign investment. After all, partnerships and co-investments through the new Fund in strategic sectors of the Greek economy, are among our priorities.



The painful experience of the crisis, but also the exposure to unanticipated risks emanating from the instability of the international environment and climate change, have long ago made it imperative to establish a new productive model for the economy, a model that will fortify the country with innovative enterprises, as well as extroversion and competitiveness options.

The GrowthFund plays a leading role in this effort, and it is, indeed, telling that one of our strategic priorities is to transform our subsidiaries, emphasising on those that provide citizens with critical services, such as Transport for Athens (OASA and its subsidiaries), as well as Hellenic Post. Moreover, we are expediting the materialisation of critical national infrastructures that improve the citizens' quality of life, and protect them from climate risks.

In the sustainable competitive economy we aim for as a country, we are in need of even greater connection with innovation, technology, artificial intelligence, digitisation. This is already being implemented in the GrowthFund Group, as part of the transformation of our companies.

In addition, by means of our PHAISTOS subsidiary we support innovative firms in the technology sector, while we are participating in PHAROS, the factory that places Greece on the map of artificial intelligence.

Operating on the principles of a sound and modern company of the private sector and being responsible for the management of public property with the aim of maximising its value, the GrowthFund has been developing multilevel action, bringing the public and private sectors together. It is, in other words, a bridge of understanding and cooperation, which can only produce positive results for the Greek economy, as is, after all, demonstrated by the highly constructive experience of PPPs. After all, both sectors share the country's strategic target for green transition and sustainable development that ensures the next generations' right to the national wealth and to a friendly environment.



# The IAPR assists sound commerce

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

At the Independent Authority for Public Revenue (IAPR) we have assumed a decisive role in establishing a stable, transparent, and functional environment for commerce and sound entrepreneurship. Through the digital transformation of tax procedures, the implementation of innovative audit methods, and the simplification of transactions, we are daily working towards promoting tax compliance, equality, and the reduction of administrative burdens. By reducing tax evasion and facilitating legitimate transactions, we are boosting confidence in the market and creating the appropriate conditions for growth, investments, and sustainable entrepreneurship in Greece, further enhancing the competitiveness and extroversion of Greek enterprises.

## Key IAPR actions and tools

### **myDATA - timologio - interconnection of POS and cash register systems**

At the core of our efforts lies the myDATA platform, which introduced online bookkeeping to the enterprises' everyday reality. With more than 1.5 million registered businesses and more than 6.1 billion transmitted documents, myDATA enables the automatic transmission of revenue and expense data, the pre-filling of VAT and income tax returns, as well as the speeding up of tax refunds. From 1 January 2025 onwards, VAT

returns are 100% pre-filled, abolishing permitted deviation limits and boosting tax compliance.

In addition, we are offering free-of-charge the "timologio" application for the issuance of digital supporting documents and their immediate transmission to myDATA, while the POS and cash register system's interconnection ensures the proper depiction of transactions and their recording with the Means of Payment Register.

### **e-Invoicing**

e-Invoicing, which in the case of public contracts (B2G) is mandatory since 2023, is gradually expanding to the private sector, starting from the largest businesses. This compulsory character is not only an audit tool, but also a growth driver, as it reduces counterfeit invoices, brings down errors and administrative costs, accelerates the receipt of supporting documents, and enhances transparency and sound competition.

### **Digital consignment notes**

From June 2025 onwards, businesses with annual turnovers of more than 200,000 euros, shall be obliged to transmit data concerning the



movement of goods. From 1 December 2025 onwards, this obligation shall extend to all businesses. The mandatory digital monitoring of the movement of goods in real time, secures even further the existence of a legitimate commercial environment, which guarantees the businesses' operation.

### **myDATAapp**

With myDATAapp, our new mobile application, we enable all professionals to carry their financial data in their pocket – everywhere, anytime. Especially in the case of small and medium-sized enterprises, this is a flexible, safe and simple tool that makes their day-to-day operation easier.

### **Artificial intelligence - Big Data**

At the IAPR we are continuously being trained on, adopting, and investing in cutting-edge technologies such as Artificial Intelligence, Big Data analytics, and business analytics. Incorporating these technologies into our digital tools is not a luxury, but a basic requirement in order to get in sync with the needs of the business world and modern commerce.

### **Customs transformation**

We have also carried out major interventions in the field of customs transformation. By digitising an increasing number of procedures through ICISnet we are cutting down on red tape and expediting commercial transactions. We also created the Customs Audit Centres (CACs) in Athens, and soon in Thessaloniki, which are serving more than 80,000 customers per year. CACs deploy new technologies and a central audit system, further facilitating legitimate commerce and thereby contributing to the country's growth.

We are boosting the extroversion of Greek enterprises by means of special licenses, such as the Authorised Economic Operator (AEO) License and the Approved Exporter License, while the utilisation of the Free Zones and the digitisation of customs warehousing procedures turn Greece into a transit trade hub.

We have left the traditional operation of tax administrations way back in the past. We are dynamically evolving towards actively supporting entrepreneurship, innovation, and institutional transparency. By means of a comprehensive set of digital reforms and technological interventions, we are being instrumental to the formation of an environment that bolsters trust between the state and the businesses, securing sound enterprises their equal participation in the market, and increasing their contribution to the growth of the Greek economy.



# Hellenic Development Bank: A strategic pillar for supporting small and medium-sized enterprises

By Ismini Papakirillou,  
Chief Executive Officer of the HDB

In a constantly changing international and domestic environment, small and medium-sized enterprises (SMEs) are called to stand up to complex challenges and show that they are adaptable, resilient, and innovative. SMEs have, over time, been the main cell of the Greek economy, decisively contributing to job creation, regional growth, and the country's overall productive reconstruction.

The Hellenic Development Bank (HDB), as a national pillar for the provision of businesses with financing and institutional support, has the strategic mission of enhancing small and medium-sized entrepreneurship, and promoting sustainable and inclusive growth. By means of a modern, flexible, and targeted framework of financing and non-financing tools, the HDB is creating a stable and reliable environment of SME support throughout the entire country.

Up to this date, more than 52,900 loans, totalling more than 11 billion euros, have been channelled to businesses, supporting the real economy. Eighty one percent was channelled to businesses with turnovers of up to 2 million euros. According to a recent survey by the

Foundation for Economic and Industrial Research (IOVE), this activity has already helped support 298,000 new jobs, adding 9.2 billion euros to the country's GDP.

The financing tools of the HDB have been designed along three strategic axes: expanding SME access to financing; supporting sustainable and innovative entrepreneurship; and boosting the extroversion and competitiveness of Greek enterprises. With low interest rates, limited collateral, longer grace periods, and interest-free financing, the HDB is offering real solutions as regards enhancing liquidity and dealing with the cost of capital.

Iconic examples include the Entrepreneurship Fund (III), with a budget of 2.2 billion euros, and the Innovation Guarantee Fund, with a budget of 155 million euros, which offer favourable financing terms, supporting businesses that incorporate innovation, environmental responsibility, and social impact. Moreover, the Innovation Fund provides the option of repaying up to 20% of the principal, conditional on compliance with innovation and ESG criteria.



Also, by means of the Micro-credit Fund, budgeted at a total of 80 million euros, we provide small entrepreneurship with targeted support, and also invest in local communities and employment, offering 75% interest-free financing for female entrepreneurship and 65% for general entrepreneurship.

Of strategic importance is the Just Transition Development Portfolio Fund, which, with a budget of 187 million euros, provides access to working capital and investment loans for enterprises operating in Just Transition Development areas, thus helping the local economies restart in a sustainable manner.

At the same time, the HDB is investing in entrepreneurial structures and skills. Special emphasis is placed on the incorporation of ESG criteria in the businesses' operation. ESG Tracker, a single and dynamic platform for self-evaluating the development and alignment of a business in relation to its course towards adopting ESG criteria and practices, enables SMEs to monitor their progress towards implementing sustainability and responsible governance practices.

More than 11,000 enterprises have already made use of this tool, complete with self-evaluation references, demonstrating the growing importance of non-financial reporting, while traffic exceeds that of the 33,000 unique users.

At the same time, the HDB has been methodically investing in the development of the enterprises' skills through the HDB Academy platform, offering educational content and business empowerment tools. This way, the Bank has been enhancing not only the economic, but also the institutional, resilience of Greek entrepreneurship.

The Hellenic Development Bank is operating as a pillar of confidence and stability, promoting a financing standard with a social and developmental imprint, which empowers and motivates small and medium-sized entrepreneurship.

The future of the Greek economy requires institutional synergies, innovative tools, and reliable support mechanisms. At the HDB, we remain steadily focused on our objective: to leave no sustainable business venture without the support it deserves.



# ACTIV

The background features a complex architectural design. A prominent grid of dark lines is overlaid on a lighter, textured surface. In the upper right corner, there is a detailed, ornate decorative element resembling a classical scroll or floral motif. The overall aesthetic is modern and architectural.

# ACC VITIES

# ACCI Awards

In the presence of the Prime Minister, **Kyriakos Mitsotakis**, who made one of the opening speeches at a unique event that was held at the Zappeion Hall on 18 June, with the participation of many representatives of the business and political worlds, the **Athens Chamber of Commerce** and Industry honoured business excellence for one more year in a row, by bestowing the **ACCI AWARDS 2025**.

This year the Awards were given to 10 businesses and businesspeople that, in an environment rife with fluidity, not only survived albeit evolved, responded positively to challenges and utilised new opportunities, redefining in practice the productive future of our country.

The recipients of the **ACCI AWARDS 2025** were the following:

1. Female Entrepreneurship Award

**Costantza Sbokou**

2. Corporate Social Responsibility Award

**Attica Bank**

3. Extroversion Award

**Mitsis Group**

4. Research - Innovation Award

**TITAN Group**

5. Green Growth Award

**DIMAND Group**

6. Employment Growth Award

**Karamolegos Bread Industry SA**

7. e-Business Award

**Fraport Greece**

8. Young Businessman Award

**Nikos Moutsouroufis**

9. High-Growth SME Award

**Archeiothiki SA**

10. Startup Business Award

**EVO Human Performance**

The jury of the ACCI Awards was chaired by ACCI President, Ioannis Bratakos, and its members were Georgios Doukidis, Professor of e-business at the Department Of Management Science and Technology of the Athens University of Economics and Business, Antigoni Lympferopoulou, Chief Executive Officer of the Hellenic Development

Bank of Investments, Eleni Bathianaki, Managing Partner of Halcyon Equity Partners, and Giannis Papadopoulos, President of the Hellenic Venture Capital Association (HVCA) and Senior Partner of EOS Capital Partners.

Opening the ceremony, ACCI President, Ioannis Bratakos stressed that the ACCI Awards are the Chamber's emblematic institution, honouring business excellence and encouraging Greek enterprises that keep on growing in the face of challenges. He underlined that the Chamber always had faith in entrepreneurship as a driver of progress, especially today, amidst rapid geopolitical and economic changes, such as the Ukraine-Russia war in the north, the continuous military conflicts in the Middle East in the south, the new trading practices of US President Donald Trump, and the barrage of developments in artificial intelligence, which make it imperative for all sectors to adapt. In this environment, entrepreneurship is opening up new pathways, investing in ideas and technologies, and transforming talent and knowledge into national wealth.

Then Mr. Bratakos acknowledged that Greece has made major steps forward in the past few years, with the country being a "pillar of economic and political stability in Europe," achieving high growth rates and positive fiscal results. He pointed out, however, that Greece is at a crucial turning point and that, amidst a changing global environment, it will continue being burdened by factors such as negative demographic trends, the public debt, and the consequences of the climate crisis.

"The great national challenge is to sustain and boost the growth dynamic of the Greek economy after the year 2027, and this challenge will be met if we go even more decisively ahead with the productive transformation of the Greek economy and the establishment of a new growth model, which will be more resilient to external shocks," said Mr. Bratakos. This model, as he described it, must be based on extroversion, innovation, incorporation of new technologies, and high added value production in manufacturing, high-end crafts, the primary sector, high-quality and sustainable tourism, in traditional sectors where Greece possesses exporting know-how and experienced human resources, but also in emerging sectors of strategic importance, where we can capitalise on certain strategic advantages of our country. Moreover, the President of the ACCI stressed that one of the foundations of sound entrepreneurship is trust, which emanates from reliable institutions that ensure adherence with the rules,



Commemorative photo of the award-winners

equality before law, healthy competition, and the public interest. He urged us not to accept chronic problems as “fated,” but to eliminate them through consensus and the common willingness of the state, the market, and the society.

Closing his speech, Mr. Bratakos described the next decade as a “strategic crossroads” for Greece, as regards “growth that is strong, resilient, inclusive and fair,” and promised that the ACCI will remain at the forefront of this effort, standing everyday by its 120,000 members and “proudly and responsibly representing the country’s productive forces.”

**In his opening speech, the Prime Minister, Kyriakos Mitsotakis, pointed out that:**

This evening is not so much about us, as it is about the enterprises that are awarded today, as part of an institution which, as Mr. President reminded us, comes from the past, from the year 1980, and has been tested in practice, in the same way that the relationship between the society and the state on one hand, and entrepreneurship on the other, has been, overall, tested.

Today, though, Mr. President, the mere fact that we acknowledge the fact of sound entrepreneurship is the real dynamic growth driver of our economies, is in itself an achievement.

And I would like to thank you so much for prompting us, through your very meaningful speech, to think in terms of the future and not merely in terms of the present. Because what I actually heard in your speech is an appeal to the government, as well as all social partners, to make a leap that is much greater than attrition.

To dare be much more optimistic as regards the targets we set and realise; to design and implement the great changes that will improve the competitiveness and productivity of the Greek economy, enabling us to sustain steadily high growth rates, which will, finally, bring us closer to Europe. Europe, which is, after all, so associated with the Zappeion Hall venue.

And, indeed, I would say that this is the great challenge for our government, after having unquestionably laid the foundations of fiscal stability, after having launched a thick web of important reforms that support the real economy.

As we are getting nearer to the two-year anniversary of the great double electoral victory of 2023, the challenge is not how to slow down, albeit how to further accelerate.

And I am saying this because every time a conversation starts to unfold in view of the next elections, it may be tempting to see how we may be able to use resources that we saved with great effort and pain, not in order to support growth dynamics and social cohesion, but according to a logic that belongs to the past and does not correspond to the country’s imperatives. So, let me assure you that our government will not do such a thing.

As an example I would like to talk about the way we chose to utilise the spectacularly large surplus of the previous year, itself the product of a tough reform, which had not been received with standing ovations – I am talking about reducing tax evasion. This is what to a great extent, along with the growth dynamics, led to this very large surplus. So, we obviously chose –and this was not widely acknowledged by the Press– to support pensioners and house renters, but we also chose to channel a significant amount to the Public Investment Budget, fully recognising the significant contribution of the state, together with the private sector, to the country’s growth dynamics.

And let me also assure you that this is what we are going to do from now on. We have, indeed, great challenges to face. Our, and your, greatest concern from now on is how we will improve our productivity. Because only improved productivity will allow us over time to maintain growth rates that are consistently much higher than the European average.

The enterprises that are awarded tonight have taken this huge productivity leap. A productivity leap that is linked to the more efficient utilisation of the human factor, to the skills we need to have in the labour market, as well as to the incorporation of new technology and, in particular, artificial intelligence, which represents a huge opportunity and a huge challenge for our businesses.

Allow me to consider the glass half-full, instead of half-empty. If the Greek economy and its sectors, for example the agricultural and agrifood sectors, are performing so well while still having relatively reduced productivity, just think how much more we could achieve, Mr. President, if we invested in improving the productivity of our primary sector.

The same applies to other sectors that are receiving awards. Tourism, development, construction, are sectors where we have made great steps forward. We can and we must do more.

Our role will always be to facilitate entrepreneurship. How can we do this? Not only by providing, as we have already done, a stable and predictable tax system, not only by channelling the substantial



resources of the European funds and the Recovery Facility –thanks to the excellent work of the Alternate Minister– to the real economy through subsidies and loans, but also by taking measures such as the further reduction of red tape.

Let me make a brief reference to two initiatives you may expect from our government in the immediate future. The first is an initiative of the Ministry of Labour that concerns dealing with bureaucratic distortions in labour law. It will be presented in the next cabinet meeting. I think that, as entrepreneurs, you will be very relieved by the interventions that are going to be made.

The second is a major export-supporting initiative, which is the result of a comprehensive analysis we made in order to see how we can make our exporters' lives easier.

So, this will be our role. We will march, Mr. President, hand in hand with the business sector, with the social partners, with the world of labour at large.

Because it must not be forgotten that our main commitment in the run-up to the 2003 election, was that we would support the Greek people's disposable income. This goes through the nominal increase

of wages, this goes through the reduction of taxes, and this goes, of course, through the reduction of unemployment

And the more unemployment is reduced and the greater the bargaining power of the workers is, the better the businesses can pay these workers to be able to attract them.

And this is already happening in the case of workers coming back from abroad. Last year was the first time –we have to say this, you have to hear about it– that the number of Greek workers returning home was greater than the number of those leaving the country. And this is happening because, despite the difficulties that undoubtedly exist, they ultimately have faith in the prospects of our country and, in particular, of the Greek economy.

Therefore, I am closing by congratulating from the bottom of my heart the enterprises that are receiving awards today for their important work. You are, indeed, role models, and through your many other enterprises that do great things in our country are also receiving awards.

And thank you, Mr. President, for being a steadfast interlocutor and supporter of the state, because, after all, our priorities and concerns are common and are fully aligned.

# ECONOMY



Y



# Greek economy on a path of steady growth

By Dimitris Christoulas

In 2025, the growth of the Greek economy continued unabated. At the same time, new investments in dynamic sectors such as manufacturing are expected to materialise soon, thanks to the new Development Law.

More specifically, the “Economic Outlook” report of the Organisation for Economic Cooperation and Development (OECD) makes positive predictions about the course of Greece’s economy, also capturing significant risks. The Greek economy is expected to continue to be on a growth course. In particular, the OECD predicts 2% GDP growth in 2025 and 2.1% in 2026. In fact, the country maintains growth rates that are double than the averages for the euro zone (0.8% in 2024, 1.0% in 2025, 1.2% in 2026) and all OECD countries (1.8% in 2024, 1.4% in 2025, 1.5% in 2026).

According to the OECD, private consumption, which will continue to increase, albeit at a slowing pace (1.2% in 2025, 1.7% in 2026), as well as investment, mainly driven by the Resilience Facility, are expected to provide a thrust to the country’s economic trajectory.

As reported by the Organisation, investment activity is expected to surge, with gross fixed capital formation increasing by 9.3% in 2025 and

8.1% in 2026, supported to a great extent by funding from the Resilience Facility, which turns out to be a key factor as regards changing the productive model.

Moreover, unemployment is expected to continue to decrease, falling to almost 9.2% in 2025 and 9.1% in 2026, from 10.1% in 2023. In addition, inflation is estimated to stand at 2.5% in 2025 and 2% in 2026, returning to more manageable levels following the pressures of the past few years.

## Public debt goes down

Meanwhile, the OECD reports that the public debt is decreasing, albeit remaining rather high (155.9% of GDP in 2026, according to the OECD), a fact that necessitates caution in fiscal policy-making and continuous reform vigilance, especially in the field of spending and taxation. The OECD predicts small general government deficits in the coming years (0.2% of GDP), stressing the importance of balanced budgets with a social dimension.

Although declining, the debt remains at high levels (139.8% of GDP in 2026), while demographic change and the climate will cause expenditure to rise. “Keeping public debt on a firmly declining path should remain a priority,” stresses the Report. “The still high public debt level poses risks in the medium-term, while population ageing and climate change add to future domestic spending pressures.”

Despite, nonetheless, saying that the Greek economy has left the crises’ period behind for good, the Report focuses on the sustainability of growth rates, recommending structural changes in the business sector, targeted investments in production and labour skills, and careful fiscal management.

It also points out that “low productivity continues to hold back competitiveness and living standards.” However, the Report is warning that “if wage growth were to persistently outpace productivity gains, this could weaken exports further.”

As regards the current account, the OECD estimates that it will remain in deficit (at approximately -5% of GDP by 2026) despite the growth of exports over the past years. It also focuses on the issue of tariffs.

“Trade links with the United States are limited,” it says “but new US tariffs will also weigh on exports by lowering demand from trading partners such as Germany.”

As regards the labour market, the OECD says that “labour shortages [remain] historically high.” And stresses that although Greece is faced with high unemployment (9.1% in 2026), it is also faced with major shortages in skilled personnel. In addition, the OECD acknowledges climate risks as an actual threat for economic stability: “Extreme weather events, such as the 2023 floods in Thessaly, could also weigh on domestic demand.”

On the occasion of the OECD Report on the global economy and its forecasts for Greece, the Minister of National Economy and Finance, Kyriakos Pierrakakis, pointed out that the Greek economy is characterised by resilience and prospect.

At the background of the OECD 2025 Ministerial Council Meeting, the Greek economy was recognised for its progress, as it achieved a growth rate that is higher than the euro zone average, as well as the substantial reduction of its public debt.

peaking at the Meeting, Mr. Pierrakakis referred to the need of expanding the International Organisation’s role, especially in a period of increased uncertainty. “We should precipitate economic and digital reform, as the pace of change requires swift adaptation,” suggested the Minister. And added that “Greece is actively supporting the expansion of the OECD’s role.”

## Digital economy

Cutting down on red tape is a key strategy for economic growth and attracting investments. Invoking his previous experience at the Ministry of Digital Governance, Mr. Pierrakakis recently pointed out that “Greece is a pioneer in digital growth.”

After stressing that the “pandemic was instrumental in accelerating digital transformation,” the Minister specified the main conditions for the digital transition of every country, which, as he said, include “nation-wide identification, interoperability and a single digital platform for the provision of services.”

The Minister highlighted the need to attract foreign direct investment (FDI), specifically referring to upgraded telecommunication networks and the strategy for making the transition to 5G networks. He underlined the economic importance of simplifying administrative procedures and, as an example, he referred to the MITOS platform ([mitos.gov.gr](https://www.mitos.gov.gr)), a tool for mapping all state services.

“Greece is an example of a country that uses technology, not only as a means for modernisation, but also as a tool for shaping a resilient and sustainable future,” said Mr. Pierrakakis characteristically, adding that “the digitisation of the economy accelerates economic growth and markedly improves the growth prospects and the competitiveness of the Greek economy.”

It is worth noting that, in May, the Fitch credit rating agency upgraded the prospects of the Greek economy from stable, where it had been up to that day, to positive, bearing proof of the country’s unwavering recovery. One after the other, international credit rating agencies bring Greece higher up on the investment ladder, recognising the great progress it has made in the past few years.

More specifically, Fitch is revising upwards its outlook for the Greek economy, pointing out that structural reforms, fiscal control, improved tax collection and the successful battle against tax evasion, helped it radically change its image.

## According to the report by Fitch:

- The total surplus of 1.3% and the primary surplus of 4.8% for 2024 surpass the agency's estimates. Given this strong position, Fitch predicts a total surplus of approximately 1% in the 2025 and 2026 budgets.
- Public debt is plummeting. Post-pandemic, Greece achieved the greatest debt reduction, among the countries evaluated by Fitch. It is also stressed that the high cash reserves of 36 billion euros (16% of GDP) are sufficient to cover all debt maturities, in this case bond maturities, during the next three years. The agency predicts that rapid debt reduction will be continued in the medium term, with the debt to GDP ratio approaching, in a baseline scenario, 120% by 2030.
- Special mention is made to the prudent and reliable fiscal framework, on the basis of which the country has been operating. Fitch underlines the government's firm commitment to fiscal prudence and stresses that the latest official fiscal forecast, namely the update to the medium-term fiscal plan in May 2025, is fully aligned with the new fiscal framework of the EU.
- Fitch focuses on the country's robust economic growth, which stood at 2.3% in 2024. It estimates that growth will remain above 2% in both 2025 and 2026, a rate that is a multiple of the 0.4% that the agency forecasts for the euro zone average. The report points to the real increase in the citizen's income and the increase in employment alongside the increase in investment.

Fitch's estimate regarding the possibility of a more serious "shock", as it calls it, in Europe's large economies as a result of the imposition of tariffs, makes the agency more cautious in its forecasts than the other international agencies. In its report, however, it points out that Greece is moving on a steady course of economic maturity and international credibility.

The Ministry of Economy and Finance will stay exactly on this course, with a plan and stability, for a strong economy and sustainable growth that will be reflected on the lives of Greek citizens.

## 2.2% growth in the 1st quarter of 2025

In the first quarter of 2025, the gross domestic product (GDP) grew by 2.2% year-on-year, according to data by the Hellenic Statistical Authority.

As stated by the Authority in one of its announcements, based on the available, seasonally adjusted data, in the 1st quarter of 2025 GDP grew by 0.04% in terms of volume as compared to the 4th quarter of 2024.

Based on the non-seasonally adjusted data, GDP in terms of volume increased by 1.8% year-on-year.

## Changes

The changes in key macroeconomic aggregates, seasonally adjusted and in terms of volume, are the following:

### 1. Quarterly changes

Total final consumer spending increased by 1.2% as compared to the 4th quarter of 2024.

- Gross fixed capital formation fell by 6.1% as compared to the 4th quarter of 2024.
- The exports of goods and services decreased by 0.9% as compared to the 4th quarter of 2024. The exports of goods were reduced by 0.8%, while the exports of services were reduced by 2.0%.
- The imports of goods and services increased by 0.7% as compared to the 4th quarter of 2024. Imports of goods fell by 0.03%, while imports of services increased by 2.0%.

### 2. Year-on-year changes

Total final consumer spending increased by 1.6% as compared to the 1st quarter of 2024.

- Gross fixed capital formation fell by 3.2% as compared to the 1st quarter of 2024.
- The exports of goods and services increased by 2.2% as compared to the 1st quarter of 2024. The exports of goods were increased by 1.7%, while the exports of services were reduced by 0.2%.
- The imports of goods and services increased by 2.4% as compared to the 1st quarter of 2024. Imports of goods rose by 1.7%, while imports of services increased by 3.8%.

## New Investments

In the meantime, investments of many million euros, in key productive sectors of the Greek economy, such as manufacturing, and, indeed, in border areas, are expected to be realised by means of the Development

Law for the period 2025-2026.

Moreover, apart from the large strategic investments realised through the schemes that will be established, it will also be possible for investments to be made by small and medium-sized enterprises engaged in traditional occupations such as crafts, the aim being to preserve and increase jobs in areas where these enterprises are operating.

The main innovations of the new Development Law are the following:

1. **Just geographic targeting:** The new law gives priority to border areas, prefectures under demographic pressure, and areas that have been hit by natural disasters or lack basic infrastructure.
2. **Simplification and transparency:** Evaluation of the applications shall be completed within 90 days, while a strict, albeit just framework for the realisation of new investment plans is established.
3. **Enhancement of social entrepreneurship:** For the first time, special schemes for small and social enterprises are being introduced, encouraging even individualistic professionals of the periphery to do business locally.
4. **Digital and technological orientation:** Special care is taken for artificial intelligence and the digital transition of SMEs, aiming at their sustainability and involvement in the new era.
5. **Support to businesses of all sizes:** The law provides for schemes

pertaining both to major investments and small and medium-sized enterprises.

6. **Expansion of financing:** The maximum amount of support per investment plan is raised to 20 million euros, while various financing tools are utilised through the Hellenic Development Bank (HDB) and the European Investment Bank (EIB), with the aim of mobilising total resources of more than 1 billion euros.

More specifically, the Development Law provides for investment plans totalling more than 1 billion euros for the period 2025-2026, giving priority to manufacturing, major investments, social entrepreneurship, extroversion, and the border, as well as the economically weaker regions of the country.

### Subsidies and tax breaks

The new Development Law provides for funding of 900 million euros for 2025 and 2026, an amount that will be extended in the form of subsidies and tax breaks. Three new schemes are created: "Modern technologies", "Social entrepreneurship and handicraft" and "Special aid regions." Moreover, the law establishes a Guarantee Fund, in which the Greek Government will contribute up to 300 million euros for the extension of total loans amounting to 1 billion euros by the EIB. The maximum amount of aid is doubled, from 10 to 20 million euros for individual businesses,



while the maximum aid limit for partner or affiliated businesses is set to 50 million euros.

New incentives are introduced for fast-track authorisation as part of specific schemes, i.e. the “Special aid regions scheme” and the “Major Investments” scheme.

### **How will the aid be distributed?**

The aid will be granted in the form of either tax breaks, cash grants and leasing subsidies.

The tax breaks consist of the exemption from the payment of income tax on realised pre-tax profits that result, in accordance with the relevant tax legislation, from the entirety of a business’s operations, subtracting the tax of the individual or the legal entity that corresponds to the profits distributed among, or taken over by, the partners.

The cash grant consists of the interest-free provision of a state subsidy designed to cover a part of the eligible expenses of the investment plan, and is determined as a percentage of these expenses.

The leasing subsidy consists in the State covering a part of leasing payments, on the basis of an agreement signed in order to procure new machinery and other equipment, is determined as a percentage

of the acquisition value, and is included in the granted license. Leasing subsidies cannot be continued for more than 7 years, and the deadline counts since the day of the completion of the investment.

In addition, subsidising the cost of employment creation means that the State covers part of the payroll cost of the new jobs created by, and connected to, the investment plan, and for which no other state aid is being collected,

### **The greatest changes**

One of the most important changes brought about by the new Development Law pertains to the approval of the investment plans, which will be completed within 90 days after the submission of their relevant application; and the submission of updated documentation (judicial) as well as solvency certificate, tax and social security solvency certificates) by the investors within 30 days from the issuance of the final rankings table. The Development Law also provides for severe penalties in case the investments are not realised. It should be noted that the Ministry of Development is conducting a full-blown investigation into companies that received grants through previous development laws, albeit did not carry out the investments. Thus, the new Development Law stipulates that companies having realised only 10% of the investment within 2 years will be disqualified, while there is also an extra 10% penalty on the grant refund in case the inclusion decision is revoked.





# Investment opportunities in Greece

By Eleni Stergiou

Even if the Greek economy is in the process of transforming its productive model, as well as in the stage of fixing its chronic distortions, investors see opportunities in Greece and investment is growing at a satisfactory rate.

The sectors that appear to be the most attractive, and where more mobility is detected, are those of logistics, real estate, data centres, energy, retail trade, and tourism, while projects of paramount importance are underway, sustaining the climate in the Greek market.

The list of the latest announcements for the year 2025 includes major projects, such as the 400-million-euro investment of the Heracles Group, under the name "Olympus" at Milaki, Evia. Among other things, this includes a cement-producing facility with zero carbon footprint. According to the company, the "Olympus" project is one of the seven strategically important carbon utilisation and storage projects that are being realised with support from the European Union.

On the tourist front, there is the construction of a building with a total area of 24,000 square metres, and the arrangement of the surrounding space, of a facility for the preparation and distribution of ready-made foods on behalf of the Sklavenitis Group. The project was announced by the AVAX Group, and its budget is estimated at 35 million euros.

Moreover, Premia Properties and the Nordic Leisure Travel Group (NLTG) are jointly proceeding to the creation of a new hotel in Rhodes, and the construction of a state-of-the-art winery in the Costa Navarino area, together with TEMES, an Achilleas Constantakopoulos company.

The METRO Group is also planning a new logistics centre at Aspropyrgos, Construction of the centre, which will have an area of almost 45,000 square metres, is expected to begin within the year, with a budget of approximately 70 million euros. The aim is to complete the project in the next five years, thus helping improve the supply of the Company's stores.

Investments were also announced in the data centre sector, with the Public Power Corporation (PPC) being at the forefront. Recently, the PPC presented the strategic plan for transforming Western Macedonia from a region based on lignite, into an energy and technological hub of clean energy and artificial intelligence, which could set an example for industrial transition in the entire EU.

## Facts and prospects for 2025

According to statistical data from the Bank of Greece, the year 2024 was one of significant investment growth in Greece, a trend that persists, to a certain extent, in 2025. For example, foreign direct investment (FDI) recorded the second higher performance of the last 10 years, while the Athens Exchange registered substantial returns amidst increased activity.

The real estate market moved up, as regards both houses and commercial properties, supported by foreign and domestic investors. Furthermore, large strategic projects were realised or launched in the field of renewable energy sources, utilising, among other things, European funding. Private investments and domestic investors played leading roles in business deals, in particular mergers and acquisitions, as well as startup financing. Economic analysts reckon that the positive momentum is going to be sustained throughout 2025, based on the restoration of Greece's investment grade and the positive outlook of the economy. Major deals (of almost 7.5 billion euros) are underway for 2025, while Greece's final upgrading to a developed market (FTSE Russell) is also expected, a fact that will boost its investment profile.

According to the latest estimates by the Bank of Greece, growth is expected to remain at 2.3% in 2025 - much higher than the euro zone average. Private consumption and investments will continue to be the main growth drivers. The continuing recovery of business activity will be accompanied by a further decline of unemployment to 9.9%, while inflation is expected to decrease slightly to 2.9%.

The main factors that will affect FDI in the current year are the stability of the global environment, the continuation of structural reforms, and the progress made as regards the utilisation of Recovery Facility resources.

## Increased fixed capital formation in the Greek economy over the past five-years

According to the available data and the analysts, in the past five years fixed capital formation in the Greek economy has been recovering, assisted by funding from the Recovery and Resilience Facility (RRF). More specifically, it rose from 11.0% of GDP in 2019, to 15.3% in 2024.

In 2022, net fixed capital formation (investments minus depreciation) moved into positive territory for the first time since 2009, and further increased in 2023 and 2024. In the past three years all the capital equipment of the Greek economy is in a gradual recovery stage – a qualitative feature that is expected to continue in 2025 and 2026, according to the spring forecast of the European Commission.

According to a Eurobank analysis, in each period, fixed capital formation is adding physical capital to the economy. New infrastructure, new factories, new transport equipment, new information and communication technology equipment, new machinery etc., are enhancing the economy's productive capacity. The further modernisation of the Greek economy's capital equipment –accompanied by the necessary reforms for boosting competition– can increase labour productivity and potential growth.

In the eight-years 2017–2024, the average annual increase of real gross added value in Greece stood at 1.8%. During the same period, working hours increased by 1.6% on average (mainly because of the increase in the number of the employed), while labour productivity growth stood at a mere 0.3%.

## The X-ray of investments

### Foreign direct investment (FDI)

According to the Bank of Greece, net inflows of foreign direct investment amounted to almost 5.98 billion euros (2.5% of GDP) increased by almost 37% as compared to 4.36 billion euros in 2023. This performance was achieved thanks to big deals that were closed at the end of the year, as almost 48% was recorded in November–December 2024.

For example, the acquisition of 70% of TERNA Energy by Masdar (a state-owned energy giant from the UAE), at a total cost of approximately 3.2 billion euros, was the most important deal, boosting FDI flows during the 4th quarter.

The real estate sector absorbed more than 45% of total flows in 2024 (almost 2.75 billion euros in net receipts, a year-on-year increase of 28.9%). Major deals include acquisitions in tourism, such as the acquisition of the Grand Hyatt Athens Hotel by Blackstone, for 230 million euros.

Moreover, services and high technology are also making a substantial contribution: the services sector is leading in FDI, with a value of more than 3 billion euros per year during the period 2019–2023.

In 2024, the largest investments came from countries such as the United Arab Emirates (Masdar), the US (Blackstone, General Atlantic, Microsoft Data Center Project) and Canada (Avialliance – acquisition of a stake in the Athens International Airport).

### Property

The Greek real estate market is attracting increased capital, both from abroad and from domestic investors. Foreign investment in properties reached a new high in 2024: non-resident funds used for property

acquisitions rose to 2.75 billion euros (from 2.13 billion euros in 2023), up by +28.9%. This accounts for approximately 62–63% of total foreign direct investment in real property (as compared to 44.7% in 2023). The outlook for the year 2025 remains positive, albeit cautious. The estimates of the Bank of Greece indicate that house prices will continue to rise, but at a milder pace. The acceleration of the issuance of building permits and the utilisation of the “My home” programme, are expected to boost the supply of homes in 2025. As regards commercial properties, demand for modern “green” office buildings and logistics warehouses will remain strong – also supported by funding from the Recovery Facility for increasing the energy efficiency of buildings. Risk factors include the persistence of high construction costs, geopolitical uncertainty, and the cost of borrowing.

The business space market also exhibited positive trends. Prime office prices increased by +4.9% on average in 2024 (marginally lower from +5.9% in 2023), rapidly rising in Athens (+6.9%) and Thessaloniki (+6.1%). REITs continued to invest in office complexes, logistics and malls, also taking advantage of higher valuations. The trend is upward and investor interest is spread throughout the entire spectrum: homes, tourist properties, logistics, offices.

## Energy

Renewable Energy Sources constitute one of the most dynamic areas of investment in the past few years. According to an analysis by Dianeosis, in the last five years (2019–2024) investments in RES projects and relevant infrastructures exceeded 9.5 billion euros. This is the fastest investment-related development of the past few years in the Greek economy. It is estimated that, only in 2024, almost 2–3 billion euros were invested in new RES units, storage facilities, and networks, with assistance from European funds as well (Recovery Facility, NSRF). The year 2025 is expected to be decisive for the achievement of RES targets. In 2024, RES generation (excluding hydro) reached almost 48% of electricity consumption, bringing Greece in the 10th place in the EU. The target is to exceed 60% by 2030.

One of the most important developments was the entry of major international conglomerates, such as the UAE's state-owned Masdar, which acquired 70% of Terna Energy for 3.2 billion euros, in one of the largest green deals in Europe. Amazon, the US giant, announced its first big investment in Greek clean energy – stakes in three wind parks in Macedonia and the Peloponnese, with a total capacity of more than 400 MW and a total cost of over 1 billion euros. These projects will supply the future data centres of Amazon (and others) in Greece/SE Europe with green energy. Lightsource BP (BP plc) initiated, in July 2004, the construction of the “Enipeas” mega project, one of the largest photovoltaic parks in Europe, which has a capacity of 560 MW and is located in central Greece. This investment (more than 500 million euros) will be completed within 18–24 months, while Lightsource BP is planning RES projects with a total capacity of 1 GW, plus storage in Greece.

Denmark's European Energy launched its first wind project (16.5 MW) in Central Greece; Sweden's OX2 was granted a license for a large 130 MW project in Evros; and Finland's Korkia deployed a pipeline of 600 MW of photovoltaics in Crete/Thessaly.



## Domestic investors

The dynamic of deals regarding private and domestic investment is expected to persist throughout 2025, coming strong from 2024. Deals of more than 7.5 billion euros, which are expected to be finalised in 2025, have been announced or are at the negotiation stage. These include privatisations, such as that of PPC RES, further concessions of marinas, and sales of NPLs. Foreign strategic investor interest for Greek companies, e.g. in tourism or energy, will be significant. Greek family offices are also increasing their investments in Greece, in technology and real estate.

Among the largest deals since the beginning of 2025 is the one involving CVC and the sale of 60% of its HHG subsidiary to Abu Dhabi's PureHealth Holding. Another deal that stands out is the acquisition of 90% of National Insurance by Piraeus Bank, the seller being once again CVC. The value for 100% of the insurance company was set at 600 million euros and Piraeus Bank will pay 540 million euros for a 90% stake.

According to a report by PwC, in 2024 there were 123 merger & acquisition (M&A) deals, with a total value of 12.5 billion euros (for majority packages) and 1.4 billion euros (for minority packages). The 5 largest deals reached 4.6 billion euros, double in value than those of 2023. The total funds attracted by Greek businesses (from M&As, bonds, share capital increases, privatisations) almost reached 20.7 billion euros in 2024. The most

important private deals included: the placements of the HFSF with Piraeus Bank and National Bank; the share capital increase of Attica Bank, which amounted to 473 million euros (with the entry of retail investors, in the largest privatisation of a bank post crisis; the 35-year concession of Attiki Odos at a total cost of 3.27 billion euros (GEK-Terna-Egis joint venture). There was also a series of acquisition by funds: for example, BC Partners acquired (via United) NOVA (telecommunications); CVC Capital Partners expanded its position in Vivartia through the sale of Uncle Stathis (food); and Loulis Mills were sold to a group of companies under Belagricola, and so on. Moreover, Greek groups made investments directly abroad – e.g. OTE acquired Telesign (IT) and Mytilineos acquired energy projects in Italy. The role of Greek private equity, was important and the deals that included funds reached 1.7 billion euros.

The conclusion reached from the economists' estimates and the analysis of the data, shows that the year 2024 was a landmark for foreign strategic investments, the stock exchange, the real estate market, RES etc. The outlook for 2024 is positive, albeit fraught with challenges. The forecasts show that growth and investment will continue to increase, along with the irreducible interest for foreign direct investments. What is necessary, however is prudent management, combined with the acceleration of infrastructure projects, dealing with delays in the dispensation of justice, and maintenance of macroeconomic stability.

# The new Development Law: A means of economic growth

By Dinos Siomopoulos

The new Development Law, which has become a law of the land since 2 June 2025, introduces favourable amendments to important provisions of original law 4887/2022 and is the main institutional instrument for promoting private investment through national resources, also boosting competitiveness, innovation, employment, and regional development. The original law 4887/2022 has already been amended twice (in 2023 and 2025), with the latest changes having come to effect by law 5203/2025, which was published in the Government Gazette on 2.6.2025, regulating and specifying significant incentives for the promotion of investment plans in Greece.

According to the Minister of Development, Takis Theodorikakos, the resources that will be made available in the next two years through the new Development Law will exceed one billion euros and, most importantly, will pertain to Greek entrepreneurship in its entirety. More specifically, as the Minister of Development told the Parliament, “the Development Law guarantees with transparency, credibility, solemnity, and a spirit of collaboration between the Ministry of Development and private sector actors, the allocation of resources that in the next two years will exceed 1 billion euros, through the realisation of at least five developmental schemes, which are included in the new Development Law and concern all Greek enterprises – obviously large enterprises because their enhancement and competitiveness are also crucial in the context of severe international competition, but, of course, small and medium-sized enterprises— as is, after all, the case with a series of

financing tools provided by the Greek state in the past few years.”

Actually, Mr. Theodorikakos pointed out something even more important: “Development as an objective pertains to the entire country, to the much-needed reduction of social and regional inequalities, to the enhancement of entrepreneurship, to supporting the young generation, to helping young people stay in the periphery and to dealing with the acute demographic problem facing the country,” also noting that “the constructive proposals that were submitted during the parliamentary debate on the new Development Law, will be considered by the Ministry, because we are intent on realising the target of sustaining growth, as well as the productive transformation of the Greek economy, to the benefit of Greek society.”

At the same time, the Alternate Minister of National Economy and Finance, Nikos Papathanasis, stated, among other things, in a recent speech that “we have the largest public investments budget, amounting to 14.6 billion euros for 2025 and 16.9 billion euros for 2026, in other words almost 32 billion euros are entering the economy, whereas in 2019 the public investment budget stood at a mere 5.4 billion euros.”

That said, it is worth noting that Greece is already getting prepared for the European funds for the period 2028–2034, a large part of which are expected to be channelled towards growth and investments.





In fact, the Government Council for Economic Policy recently convened under the presidency of the Vice President of the Government, Kostis Hatzidakis, the main subjects for discussion being the new Multi-annual Financial Framework of the EU for the period 2028-2034 and the country's own planning in regard to road, railway, energy, and telecommunication networks. It should be noted that the culmination of the negotiation for the new multi-annual budget of the European Union will take place during the Greek Presidency, in the second half of 2027.

Notably, the Development Law and the investment plans that will be soon submitted by businesses operating in various sectors of the economy, are also directly related to the state's planning for the country's major networks (road, rail, energy, and telecommunications). Government officials point out that the planning of the networks is moving forward at a satisfactory pace, while these networks will, either individually or combined, modernise the country's infrastructures and boost its growth prospects.

More specifically, based on data presented at the meeting of the Government Council for Economic Policy that was recently held: The Patras-Pyrgos motorway will be completed by the end of 2025; E65 by May 2026; the Thessaloniki flyover in May 2027; the North Road Axis of Crete will start, as regards the Chania-Heraklion branch, within 2025; the Athens-Thessaloniki railway axis, following the restoration of the damage caused by the Daniel storm in Thessaly, will be completed in the summer of 2026; the grand Athens-Crete electricity interconnection in the summer of 2025; and the electricity interconnection of the Cyclades in 2026.

Moreover, the electricity interconnections that are at the planning or implementation stage include those with the Dodecanese and the North Aegean, as well as with neighbouring countries (e.g. Crete-Cyprus-Israel, Italy, Egypt). Also, all of Greece's international agreements that will turn the country into a global energy hub, are in force and are being implemented.

### **The "keys" of the new Development Law**

Based on data from the Ministry of Development, here are some interesting facts about the investment law:

- 900 million euros are earmarked for subsidies and tax breaks for 2025 and 2026.
- Three new schemes are created: "Modern technologies", "Social entrepreneurship and handicraft" and "Special aid regions."
- The law establishes a Guarantee Fund, with a Greek State contribution of up to 300 million euros, for the extension of total loans amounting to

1 billion euros by the European Investment Bank (EIB).

- The maximum amount of aid is doubled from 10 million euros to 20 million euros for individual businesses.
- The maximum amount of aid to partner or affiliated enterprises is set at 50 million euros.
- Certification, following a regular audit and after an application of the entity submitting the investment plan, of the realisation of 25% of the physical and financial object of the investment.
- Requests for amendment will also be accepted at the stage of the certification of 25% of the investment.
- Disqualification in 2 years if no more than 10% of the investment has been realised.
- An extra 10% penalty for the reimbursement of aid in case the inclusion decision has been revoked.
- Five types of aid are provided for: tax breaks, cash grants, leasing subsidies, subsidisation of the cost of employment creation, and business risk financing, for the following schemes: "Modern technologies" and "Social entrepreneurship and handicraft."
- Two additional categories of incentives are introduced: "fast-track authorisation" for the "Special aid regions" and "Major Investments" schemes, and the incentive of lending with the guarantee of, or support from, the Greek state (depending on the investment plans) from the Development Law Financial Instrument Guarantee Fund (DeLFI GF) or, alternatively, from another supported financing tool of the Hellenic Development Bank (HDB) or, in the case of investment plans that have been included to the "Major Investments" aid scheme, from the EIB.

### **The main changes in the new Development law**

- Three new schemes are created (a. "Modern Technologies" b. "Social entrepreneurship and handicraft" and c. "Special aid regions").
- New incentives are introduced for fast-track authorisation as part of specific schemes, i.e. the "Special aid regions" and the "Major Investments" schemes.
- Extension of loans from the Development Law Financial Instrument Guarantee Fund (DeLFIGF) with the guarantee and support of the Greek state or, alternatively, from another supported financing tool of the Hellenic Development Bank (HDB) for SMEs and the investment plans that have been deemed eligible for inclusion in the "Large Investments"

Aid Scheme - Provision of guarantee from the Greek State for the extension of long-term loans by the European Investment Bank (EIB) (creation of Guarantee Fund; participation of the Greek State by up to 300 million euros for the extension of loans of 1 billion euros by the EIB).

- A maximum total amount of aid is set, up to 20 million euros per submitted per investment plan in the case of individual businesses and up to 50 million euros in the case of partner or affiliated businesses, without prejudice to the limitations laid out by article 4 of the General Exemption Regulation.

- Each interested party may submit applications concerning the inclusion of the same investment plan into more than one aid schemes, provided that the relevant conditions are met, bearing in mind that the inclusion of the said plan to a scheme leads *ipso jure* to the rejection of all other applications for the inclusion of this plan in other schemes.

- The evaluation of investment plans for all schemes will be performed on a comparative basis.

- Approval of plans in 90 days - Submission of updated documents (judicial solvency certificates, tax and social security clearance certificates) by the investors within 30 days from the issuance of the final ranking list.

- Certification, following a regular audit and after an application of the entity submitting the investment plan, of the realisation of 25% of the physical and financial object of the investment.

- Provision is made for the submission of amendments concerning the person of the investor up to the issuance of the completion decision – the review of amendment requests is possible even during the stage of the certification of 25% of the investment.

- Provision is made for using the benefit of an annual tax exemption of 1/2 of the total approved amount of the tax exemption, in case of the certification of the realisation of 50% or 65% of the cost of the investment plan.

- Addition to the eligible expenses not included in regional aid (in all individual aid schemes, excluding the “Modern Technologies” scheme) of any expenses incurred for ensuring accessibility for persons with disability.

#### **Aid - tax breaks**

- A tax break, consisting of the exemption from the payment of income tax on realised pre-tax profits that result, in accordance with the relevant tax legislation, from the entirety of a business’s operations,

subtracting the tax of the individual or the legal entity that corresponds to the profits distributed among, or taken over by, the partners. The amount of the tax break is calculated as a percentage of the value of the supported expenses of the investment plan and/or the value of new machinery and other equipment, which is acquired through leasing and constitutes a reserve of an equal amount, kept in a separate account in their financial statements.

- A cash grant, which consists of the interest-free provision of a state subsidy designed to cover a part of the eligible expenses of the investment plan, and is determined as a percentage of these expenses.

- A leasing subsidy, which consists in the state covering a part of leasing payments, on the basis of an agreement signed with the purpose of procuring new machinery and other equipment, is determined as a percentage of the acquisition value, and is included in the instalments. Leasing subsidies cannot be continued for more than 7 years, and the deadline counts since the day of the completion of the investment.

- Subsidisation of the cost of employment creation, which consists in the state covering part of the payroll cost of the new jobs created by, and connected to, the investment plan, and for which no other state aid is being collected.

- Business risk financing for the: “Modern technologies” and “Social entrepreneurship and handicraft” schemes, consists in the subsidisation of the interest rate of subprime loans or the insurance cost of high-risk loans, which are paid to the credit institutions extending these loans.



It should be noted that the tax break, the cash grant, and the leasing subsidy are provided on an individual or combined basis, and are added together in order to determine the total amount of aid for each investment plan. This type of aid (subsidisation of the cost of employment creation) is provided on an individual basis and only in regard to the payroll cost of the new jobs created as a result of the realisation of the investment plan, which is calculated for a period of two years after the creation of each job position.

## Incentives

The “fast-track authorisation” incentive for the “Special aid regions” and “Major Investments” schemes provides, *inter alia*, for the following:

A deadline of two months after the licensing application and the relevant file has been sent to the competent licensing authority, is set as regards the issuance of any required permit or approval for the execution of works, the installation or operation of investments falling under the “Special aid regions” and “Major Investments” schemes, including zoning permissions. The Decision to Approve Environmental Terms for the above investment plans shall be issued within three months.

These deadlines commence as soon as the investor has submitted to the competent General Directorate of the Ministry of Development a complete file for each required permit or approval, containing all the supporting documents required by the relevant legislation. The aforementioned deadline does not include any time needed for presenting the Administration with any additional information it may require.

As regards the permits or approvals for the installation or operation of the aforementioned investments, the competent licensing authorities include the General Secretariat of Private Investment of the Ministry of Development.

As regards the incentive of lending, with the guarantee of, or support from, the Greek state (depending on the investment plans), from the Development Law Financial Instrument Guarantee Fund (DeLFI GF) or, alternatively, from another supported financing tool of Hellenic Development Bank (HDB) or, in the case of investment plans that have been included in the “Major Investments” aid scheme, from the EIB, the law provides for the following:

The investment plans of SMEs, which are included in any aid scheme, can receive short- or long-term loans with the guarantee of the Greek State, in order to realise the investment, from the Development Law Financial Instrument Guarantee Fund (DeLFIGF) or, alternatively, from another eligible financing tool of the Hellenic Development Bank (HDB).

The investment plans that have been included in the Major Investments Aid Scheme, irrespective of whether they belong to large, or small and medium-sized enterprises, may submit an application to borrow from the EIB, in order to be granted a loan with the guarantee of the Greek State.





# Greek exports sustain their momentum

By Evi Papadosifakis

Although the international situation remains uncertain, Greek production is fighting the fight of boosting growth, while exporters stay sanguine about the ambitious targets they have set.

According to the latest analyst estimates, Greek exports are expected to stay on positive territory in 2025, as they are projected to grow by 3%-4% in inflation-adjusted terms. This estimate has been based on factors such as the anticipated pick-up of the economy in Europe, as well as the increase in global demand. That said, uncertainty in international trade, along with US commercial policies may put a damper on the achievement of these targets, while dependence on certain EU markets and increased demand for imports because of investment, may reduce the positive contribution of net exports to economic growth.

The main factors in support of the optimistic view are:

- the growth of the EU economy by 1.4% in 2025 that is positively affecting key markets such as Germany, Italy, Romania and Bulgaria, which absorb more than 30% of Greek exports;
- the increase in international demand, based on the estimate that global trade volume is expected to increase by 3% in 2025, which offers opportunities for Greek products; and above all
- the further strengthening of the food sector. It is a well-known fact that traditional Greek products such as olive oil, feta cheese, and yogurt continue to be main pillars of exports, accounting for more than 75% of export growth in the food sector.

At the same time, increased uncertainty in international markets may possibly reduce the exports' positive contribution to economic growth. It should be reminded, though, that -despite the volatile environment- the Bank of Greece had predicted exports of goods and services to rise, on average, by 3.8% in the period 2025-2026, positively affected by service industries such as shipping and tourism.

The exporters themselves, as shown by the semiannual report of the Exporters' Association of Northern Greece, are optimistic, with 56% of respondents saying that they expect exports to grow, mainly thanks to the identification of new international customers and the increase in global demand, and 38% estimating that this year's exports will remain flat, while 6% appear to be pessimistic, quoting either reduced demand for their products abroad or increased competition.

The contradiction, however, is that most exporters expect economic conditions, both domestically and abroad, to deteriorate. More specifically, 4 out of 10 estimate that the economic climate will worsen worldwide, with 72% pointing to a downturn of the global economy, and 53% anticipating a rise in the international prices of raw materials and oil. Forty-five percent of respondents estimate that the global economic climate will remain stable, while a mere 15% estimates that it will improve, anticipating the global economy to grow, along with increased international demand for goods and services.

“The footprint of our exports is also a footprint of our nation,” recently stressed the Minister of National Economy and Finance, Kyriakos Pierrakakis, at an exporters’ event, also reminding that the government has been strategically planning to change the economy’s productive model. As he noted, he is optimistic that exports can grow above the current 42% of GDP.

The Minister said that: “with the new productive model, with digital transformation, financing tools, and investment incentives, we believe that Greek companies can become even more competitive in international markets.”

On his part, the Deputy Minister of Foreign Affairs, responsible for Economic Diplomacy, Tasos Chatzivasileiou, has stated that: “In this unprecedented conjuncture, the extroversion of Greek business takes on new strategic importance and we, at the Ministry of Foreign Affairs, are fortifying export-oriented entrepreneurship, strengthening existing markets and searching for new ones.”

According to the schedule, 649 actions have been planned for this year, mostly participations in expositions –with Enterprise Greece having planned more than 50 participations, complete with a national pavilion– and business delegations, while the Council for Extroversion has been meeting once every quarter in order to improve the coordination of export-oriented policy. Moreover, new Extroversion Bureaus are being established in the regions.

Meanwhile, the new five-year strategic plan on exports will be presented by the end of the year.

“We need strategic targeting per country, sector, and product, based on wide consultation with productive forces and regional authorities,” said the Secretary General for International Economic Affairs, Dimitris Skalkos.

The plan begins with an assessment of current performance and of the new international environment, in order to structure the new, targeted national priorities, and at the core of the interventions lies the digitisation of the Financial and Commercial Affairs Offices through an online platform, where each exporter will be able to get personalised support in real time.

The aim is to support, through the provision of the proper information and networking, and through the development of synergies and specialised extroversion actions, the internationalisation of local entrepreneurship, and give an impetus to the exports of local products and services.

## Food is in first place

Although the international landscape remains overcast, the first data for the year 2025 show that –as regards the first quarter– food products hold the leading position, while exports are in positive territory when petroleum products are excluded; that said, there has been a marginal drop in April, which, despite causing scepticism among exporters, has not made them lose their optimism that, once again, they will manage to find the solutions they need.

It should be noted that, according to ELSTAT data, the Greek economy registered 2.2% year-on-year growth in the first quarter of this year, while GDP grew by 0.04% as compared to the 4th quarter of 2024.

According to ELSTAT’s quarterly national accounts, this 2.2% increase in GDP resulted from the following changes in key aggregates:

- Total final consumption increased by 1.6% (household consumption increased by 1.9% and General Government consumption by 0.7%).
- Private investment (gross fixed capital formation) decreased by 3.2%.
- The exports of goods and services rose by 2.2% (exports of goods increased by 2.2%, while exports of services fell by 0.2%).
- The imports of goods and services rose by 2.4% (imports of goods increased by 2.2%, while imports of services increased by 3.8%).

The quarterly comparison yielded the following:

- Total final consumption increased by 1.2% (household consumption increased by 1.3% and General Government consumption fell by 1.1%).
- Private investment (gross fixed capital formation) decreased by 6.1%.
- The exports of goods and services fell by 0.9% (exports of goods decreased by 2.2%, while exports of services fell by 2%).
- The imports of goods and services rose by 0.7% (imports of goods decreased by 2.2%, while imports of services increased by 2%).

More specifically, according to analysis by the Pan-Hellenic Exporters Association on provisional ELSTAT data, in the four-months January–April exports were reduced by –5.1% overall, to 15.98 billion euros from 16.83 billion euros. In other words, they fell by 851.9 million euros year-on-year, albeit, excluding petroleum products, exports for the first four months of 2025 rose to 12.43 billion euros from 11.85 billion euros, i.e. increased by 583.9 million euros or 4.9%.

On the other hand, imports (including petroleum products) for the period January–April 2025 were reduced by 817.7 million euros or –2.9%, their total value standing at 27.06 billion euros, as compared to 27.88 billion



euros over the same period of 2024. Excluding petroleum products, exports rose to almost 21.37 billion euros from 20.89 billion euros, i.e. they increased by 480.5 million euros or 2.3%.

As a result of the above, the trade deficit remained practically unchanged (0.3%) in the first four months of 2025, falling to 11.08 billion euros from 11.05 billion euros over the first quarter of 2024. Excluding petroleum products, the trade deficit for the year was marginally reduced to 8.94 billion euros from 9.04 billion euros, i.e. was reduced by 103.4 million euros or -1.1%.

On a sectoral basis, we can see that, over the first four months of 2025, two out of ten main product categories have sustained losses: the exports of petroleum products-fuels fell by -25%, and the low-value exports of the confidential products category fell by -80.9%.

At the same time, though, there have been year-on-year increases in the exports of food products (11.2%), manufactured goods (8.4%), chemicals (1%), machinery (1.2%), miscellaneous manufactured articles (2.7%), raw materials (0.5%), beverages-tobacco (9.9%), and oils (1.7%).

As regards the distribution of exports per geographical region, we can see that the total value, including petroleum products, of exports to EU countries fell by only -1.1%, while the total value of exports to Third Countries was reduced by -10%. Excluding petroleum products, though, exports to EU Countries and to Third Countries are up by 5.2% and 4.4% respectively.

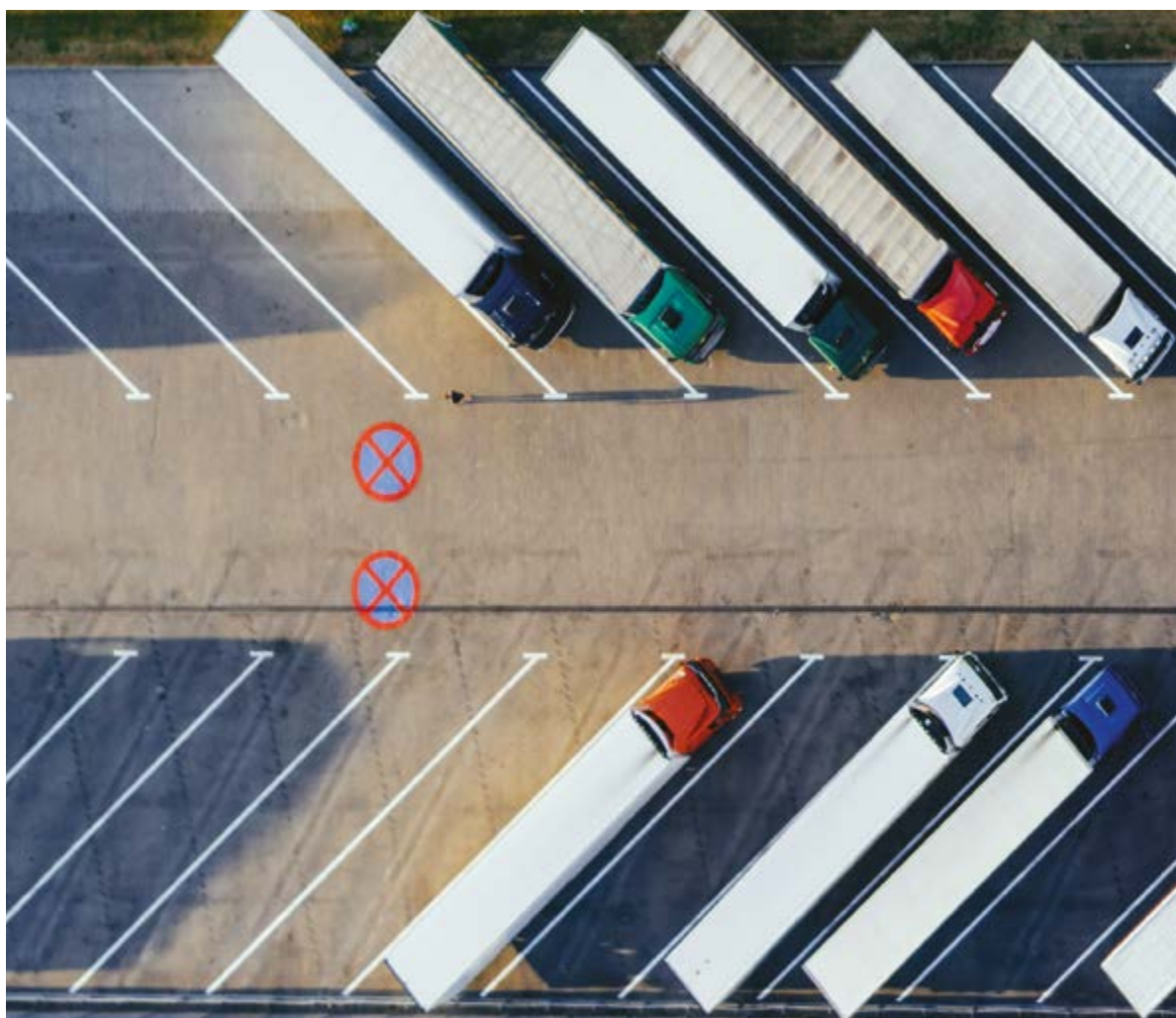
## Greek exports: Just a bit shy of 50 billion euros in 2024

In the face of any adversities, the exports of goods reached 49.9 billion euros in 2024, maintaining the high-level extroversion of the Greek economy and keeping the flame of optimism alight. Despite the fact that exports registered a mild year-on-year decrease, the resilience of Greek enterprises was evident, as they adapted to the new conditions and sustained their dynamism in international markets.

According to the data, the total value of exports stood at 49,902.2 million euros in 2024, as compared to 51,017.4 million euros in 2023, reduced by 2.2%. Excluding petroleum products, exports rose by 2.3% (to 36,089.6 million euros from 35,269.8 million euros in 2023), while excluding petroleum products and ships, they rose to 2.4% (from 35,061.9 million euros to 35,900.9 million euros).

The largest percentage of exports for the year 2024 is that of fuels (29.9%), followed by food and live animals (16.5%), manufactured products classified chiefly by material (14.6%), and chemicals (12.2%).

As regards imports, their total value stood at 84,517.1 million euros in 2024, as compared to 83,088.3 million euros in 2023, reduced by 1.7%. Excluding petroleum products, imports during the same period rose by 3.6% (to 61,623.3 million euros from 63,864.0 million euros in 2023), while excluding petroleum products and ships, they also rose to 3.6% (from 61,298.0 million euros to 63,530.4 million euros).



The largest percentage of imports for 2024 is that of fuel (25.6% of imports), followed by machinery and transport equipment (21.1%) and chemicals (14.3%).

### **Countries of Destination:**

The largest percentage of imports for 2024 is that of fuel (25.6% of imports), followed by machinery and transport equipment (21.1%), and chemicals (14.3%).

The main destination countries, as a percentage of the total value of Greek exports for the year 2024, include:

- Italy (10.5%)
- Germany (7.1%)
- Cyprus (6.6%)
- Bulgaria (5.9%)
- US (4.8%)
- United Kingdom (3.9%)

The countries that demonstrate y-o-y increases of more than 30% in the value of exports for 2024, are the following:

- Tunisia (+104.79%)
- Georgia (+87.48%)
- Egypt (+79.17%)

- Taiwan (+73.98%)
- Pakistan (+66.69%)
- Hong Kong (+53.28%)
- Israel (+50.80%)
- Ukraine (+49.43%)
- Croatia (+41.18%)
- Brazil (+39.05%)
- Norway (+31.53%)

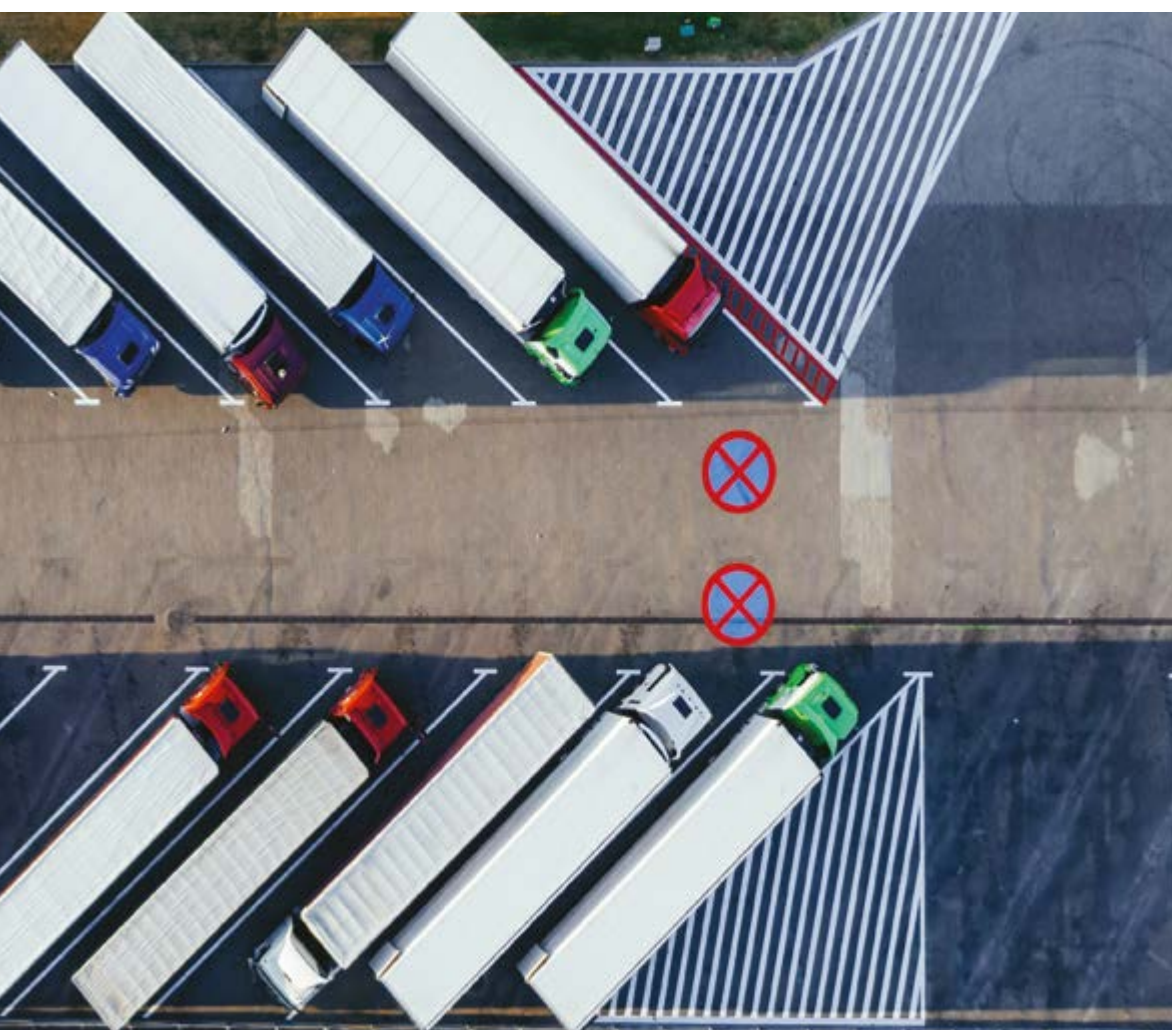
It should be noted that these countries were selected among those with a value of exports of more than 50 million euros for 2024.

### Countries of origin:

As regards import trade in 2024, the EU is once again one of Greece's major partners, accounting approximately for 51.3% of imports.

The main countries of origin as a percentage of the total value of Greek imports for the year 2024 include:

- Germany (10.8%)
- Italy (8.8%)
- China (8.2%)
- Iraq (5.9%)
- Netherlands (5.7%)
- Kazakhstan (4.8%).





# Greece's new real estate challenge: From social compensation to investment opportunity

By Stelios Morfidis

The Greek real estate market is going through a period of reorganisation and acceleration, as public policies and investment forces converge towards a new growth model. On one hand, innovative interventions, such as the social compensation, are introduced in order to deal with the housing crisis and make good use of unexploited state property, creating a social impact with an economic prospect. On the other hand, the overall picture of the Greek real estate market -from urban residences and vacation homes to logistics, offices and data centres- establishes the country as one of the most dynamic and attractive investment destinations in Europe. The prospects are positive and multi-

dimensional, creating an environment of stability, efficiency, and long-term value for investors that are not only in the lookout for returns, but also for prospects.

The next big step in the Greek real property market is the utilisation of a huge stock of public properties, with the aim of creating thousands of new homes through the so-called "social compensation." This initiative is one of the most ambitious and, at the same time, innovative policies that aim at providing a solution to the major problem of the housing crisis that is currently facing Greece, as well as many other European countries.

It provides for making thousands of state-owned properties –whether these are abandoned factories or plots of land in areas suffering housing pressures– available to private contractors or investors. The latter undertake the complete upgrading or construction of homes, and are obliged to offer a portion of the new apartments (at least 30%) to vulnerable groups against a social rent or through rent-to-own programmes, as a means for mitigating the worsening housing problem. The remaining 70% can be used by the investor for commercial exploitation – through either rental or sale, enhancing availability in the market and establishing a new field of investment activity with a clearly social impact.

This venture, which is already being scheduled for pilot application on 5 iconic properties, and will soon be extended to more than 1,000 properties all over the country, creates a new housing production mechanism, without directly imposing a burden on the state budget. Behind, though, numbers and announcements, something greater is brewing: a new market, which combines stable returns, institutional transparency, and social surplus value.

Social compensation offers certain advantages for international investors. The first, and most evident, is that there is no cost of land. The cession of public property in lieu of contribution means that the investor enters a project without being required to own any capital for the purchase of the plot of land – a crucial fact, especially in areas where the price of land acts as a deterrent. Moreover, the social aspect of the investment, namely the management of the homes intended for social use can generate a steady, long-term income, since the selection of tenants, the invoicing, and the flow of payments will be supported by public mechanisms on the basis of objective social criteria.

Moreover, participation in such projects enables investors to get placed in a rapidly growing sector of the European economy: social housing, as an institutional investment product category. Social compensation projects do not constitute charity or donation – they are investments that generate profits, are part of ESG strategies, and enhance sustainable growth. Greece is attempting, for the first time ever, to establish a permanent, predictable and efficient house production mechanism, with private sector participation and a public purpose.

The state is already proceeding to the preparation of five projects of paramount symbolic and functional value. According to the plans, the old CHROPI paint factory on Piraeus street, a specimen of industrial architecture, on an area of almost 18,000 square metres, will be converted into a complex of approximately 300 housing units, 90 of them being intended for social use. Similarly, the former site of Anatolia College in Nea Ionia, Thessaloniki, with an area of 29,600 square metres, is paving the way for large scale housing interventions in Greece's second largest

city. The list also includes the Single Social Security Entity (EFKA) property in Argypolis, the listed YFANET complex in Thessaloniki, as well as Manpower Employment Organisation properties in Kifissia, Peania, Larissa, and Patras. These properties are not only offered as plots of land; they constitute testing grounds for a new city model, where private investment does not ostracise, albeit supports, social cohesion.

The launching of the first tenders has been scheduled for the second half of 2025, and the aim is to have the first construction sites up and running as early as 2026. The administration of the tenders is undertaken by the Project Preparation Facility of the Growthfund, with full digitisation of the data and transparency in tendering and evaluation. The operational model is flexible: it provides for either the full assignment of social management to the contractor or partnerships with the state agency.

Therefore, from the investors' viewpoint this measure offers stability, predictability, and a long-term horizon. The existence of clear terms of use, the utilisation of PPPs, as well as the transparency established through the use of an electronic selection and evaluation platform, lead to the formation of a friendly participation framework for small and large property development companies, technical partnerships, and institutional investors. Moreover, social compensation is expected to fit perfectly with other tools, such as tax incentives, the Recovery Facility, and the urban reconstruction strategies, incorporating investment activity into a more coherent narrative of green and fair growth.

The experience of other countries –from Barcelona to Berlin– shows that such models have a positive effect, not only as regards the coverage of housing needs, but also as regards the recovery of construction activity and the creation of new jobs. In Greece's case, social compensation can act as the accelerator for a new relationship between the public and private sectors in the field of real estate: more targeted, more responsible, and more beneficial for the entire society. It can become the foundation for the creation of a new category in the Greek property market, which will be addressed to investors seeking to combine steady economic return, access to high-value urban properties, and compliance with international ESG criteria.

### **Investment opportunities per sector**

Social compensation is just one aspect of the wider positive dynamic, which prevails today in the Greek property market. Behind this targeted policy for dealing with the housing crisis lies a more comprehensive investment environment, which turns Greece into the epicentre of interest for international funds. The picture that is projected from all individual segments of the market –from urban residences to tourist properties, commercial buildings and digital infrastructures– is that of a market that is maturing, is being upgraded, and is offering a multitude of opportunities.



The housing market continues to register strong growth rates, in terms of both prices and investor demand. In 2024, according to the Annual Report of the Bank of Greece, apartment prices rose by 8.7% year-on-year, with newer apartments (up to 5 years old) registering even higher growth of almost 10.1%. Demand, especially for high-quality and energy efficient housing, is substantially higher than supply, fuelling a trend that is expected to persist in the coming years. Foreign investor interest remains very strong and is constantly rising, with issued and pending stay permits of the Golden Visa programme increasing by 11.3% in 2024, while net revenues from property purchases by foreign interests stood at 2.75 billion euros, registering a spectacular year-on-year increase of 28.9%. Similar estimates by international organisations, such as Savills and Global Property Guide, corroborate the attractiveness of Greek housing, anticipating further price increases of 3% per annum until 2029.

Greece's positive image is further reinforced by reports from major European agencies. Savills Europe is ranking Greece among the fastest growing housing markets in Southern Europe, while PwC, in its "Emerging Trends in Real Estate Europe 2025" report, includes Athens and Thessaloniki in the group of cities with high growth potential in the fields of "living" and data centres. CBRE points out that, compared with other European markets, Greece is offering a highly competitive entry price, a substantial stock for ESG upgrades, and continuous demand for tourist and logistics

projects. In terms of cost, Global Property Guide is ranking Greece among the four most affordable capital cities in Europe, confirming its strategic value as a high-yield market.

At the same time, the holiday home market is also booming, with the "Greece" brand obtaining even more international value as a place to live, vacation, as well as invest. Areas with markedly tourist profiles –from the Cyclades to the Athenian Riviera– see new housing complexes, high specification villas, and complex tourist investments turning into growth hubs. Vacation homes are not anymore just an option for spending the summer; they are a means for generating returns, tax planning, and multi-level investment, especially for third-country citizens. The year-on-year increase in demand from pensioners, Greek emigrants, and European non-doms is confirmed by the AmCham Greece and Kiplinger reports, which record a shift towards high quality accommodation, with incentive-based tax regimes.

Of equal importance is also the fact that, over time, vacation homes in Greece retain their place among the top choices of international investors, not only for recreation purposes, but also as a strategic investment offering high returns and the prospect of capital gains. The Greek islands, the seaside areas of the mainland, as well as areas close to airports and international hubs, attract interest from investment funds and high-end individuals. Apart from personal use, vacation homes are increasingly put



to good use through short-term leasing, luxury real estate platforms, and mixed-use tourist schemes, establishing new standards as regards the combination of personal utilisation and commercial exploitation.

For example, in popular areas such as Paros, Mykonos, Corfu, and Crete, vacation home prices rose by 8-12% in 2024, with certain new developments exceeding 6,000 euros per square metre. In contrast, areas such as Naxos, Messinia, and Magnesia continue to offer attractive properties at a cost of less than 3,000 euros per square metre, giving opportunities to investors seeking to enter developing markets with a strong tourist profile. Increased connectivity through regional airports (such as those of Kalamata, Chania, Aktio, and Volos), along with the option to rent through international platforms, such as Airbnb and Plum Guide, make these areas even more attractive for international funds.

In the field of professional property -and, in particular, high specification offices- Athens and Thessaloniki see an increase in demand, especially for energy-efficient buildings with state-of-the-art infrastructures. In 2024, the prices of high specification offices rose by 3.6% in Athens, while the buildable volume of new projects was dramatically increased, despite the temporary reduction in the number of building permits. There is also mobility in the logistics and commercial property market, especially in the logistics hubs of Attica and the regional ports. Institutional investor portfolios are now shifting towards mixed-use projects and green-

certified developments, with estimated returns of up to 6.7% in the commercial centre of Athens, according to data from the BoG and the 2024 Professional Property Survey.

Special mention should be made to the hotel sector, which was significantly uplifted in the last two years. Funds and REICs are channelling significant funds into new units and refurbishments in Athens, Thessaloniki and the islands, tapping the tourist dynamic, and exploiting the conversion of older buildings into new generation hospitality products. Despite the reduction in the number of new permits, the buildable volume for hotels increased by 15.5% in 2024, revealing a trend towards larger-scale and higher-specification projects. International groups, such as Blackstone and Accor, are enhancing their presence, with strategic placements in luxury units and city hotels.

Last, but not least, a new category of investments is emerging, connected with digital transformation: data centres, technological infrastructures, and green logistics facilities. Greece has been gradually positioning itself as a hub for Southeastern Europe, with multinationals such as Microsoft and Amazon Web Services investing in the creation of data centres. These properties, which are connected with cutting-edge technology, are already being incorporated into institutional investor portfolios. The "Investor Factsheet 2024" report makes explicit reference to the estimate that Greece will enhance its position as a next generation digital destination in the EU.



# The national and international role of Greek shipping

By Yannis Kanoupakis

Shipping, a purely international activity, is one of the key productive pillars of the Greek economy. Its direct and indirect contribution to the country's economy is estimated at 6.5% to 8% of the gross domestic product (GDP). Greek shipowners also invest in sectors of the national economy other than shipping, such as new technologies, services, real estate, and tourism. Moreover, their social contribution in Greece has been significant over time, both individually and collectively.

Apart from, directly and indirectly, creating hundreds of thousands of new jobs, maritime transport has been steadily contributing billions of euros each year to the country's current account. In the last 20 years, shipping revenues exceeded 263 billion euros, mitigating Greece's trade deficit.

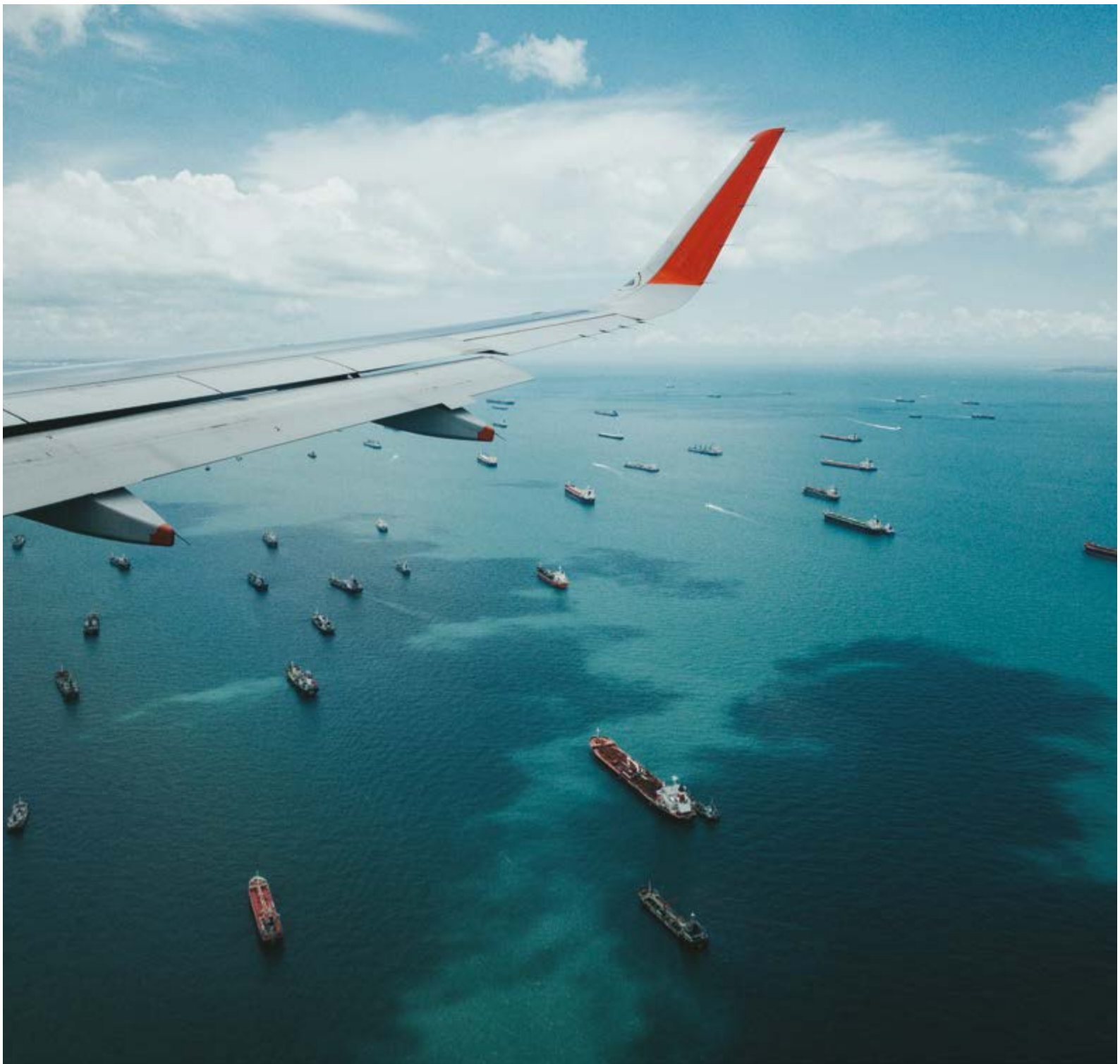
## Multi-level contribution

More specifically, more than 60% of EU-controlled shipping is owned by Greek interests. Greek shipping has been instrumental to the economic

security of the European Union and the achievement of its climate objectives.

According to the annual report of the Union of Greek Shipowners, the available data highlight the leading role of Greek shipping worldwide, as:

- With a fleet of more than 5,500 vessels, Greek shipowners control more than 20% of global tonnage, making Greece the largest ship-owning power in the world. The Greek-owned commercial fleet is the largest in the world, and has been steadily growing. In fact, in the last decade, the total capacity of the Greek commercial fleet, which consists of 5,543 vessels, has increased by 53.5%.
- Shipping is one of the most climate-friendly modes of transport, with the lowest cost for consumers. The Greek-owned fleet has been constantly growing and is constantly being renewed, also being energy-efficient, and equipped with state-of-the-art environmental systems. It is already the largest alternative fuel-capable fleet in the world.
- The Greek-owned fleet is also the largest cross-trader in the world,





moving cargoes between third countries with over 98% of its capacity. This feature of Greek shipping, together with its sheer carrying capacity, render it totally indispensable for global trade.

Greek shipping is mainly engaged in the bulk/tramp sector, which specialises in transporting staples such as grains and agricultural products, oil and gas, iron, bauxite, aluminium and other ores, coal, fertilisers, steel, chemical and forest products. Hence it transports essential goods that are necessary for the survival and well-being of populations all over the world. Given that the bulk/tramp sector is flexible in nature, the Greek-controlled fleet "is highly responsive to changing or new trading areas and patterns." The bulk/tramp sector consists of thousands of small and medium-sized enterprises (SMEs), a fact ensuring that the market is almost perfectly competitive, as shipowners are not capable of setting freight rates. According to recent data, the tanker sector comprises almost 4,700 companies that, on average, own 3.6 vessels, while there are almost 2,500 bulk carrier owners holding 5 vessels on average.

### **A driving force**

At the same time, Greek shipowners are a key driver of the overall trend to renew the global fleet, as they have been constantly investing in new, larger, and more efficient vessels. Today, the Greek orderbook numbers 384 vessels with a total capacity of 34 million dwt, which actually represents a substantial increase as compared to previous years. Compared with 2023, the orderbook has increased by more than 60% in terms of numbers and by 79% in terms of deadweight capacity, whereas when compared

with 2021 it has almost quadrupled in terms of numbers and more-than-doubled in terms of deadweight capacity.

The average capacity of a Greek-owned vessel currently under construction stands at 88,748 dwt, as compared to 62,237 dwt for the global fleet. The Greek shipowners' vessels that are currently on order are not only larger, but they are also fitted with state-of-the-art environmental systems. Greek shipowners continue to invest in an increasingly sophisticated and environment-friendly fleet.

### **Geopolitical tensions**

Amidst rapidly escalating trade wars and climate challenges, shipping and its unique role on the global geopolitical chessboard are starting to be recognised by more and more players. This corroborates the long-standing conviction of the Greek shipping family and the Union of Greek Shipowners about the strategic role the sector plays in the global economy, and in the overall objectives of nations and governments. This is a fact that until recently was acknowledged only by Greece and China, two shipping powers that are at the top of the global fleet, albeit now it is apparently being embraced by other powers as well, such as the European Union, the US, India, and Russia, with each one of them, for its own reasons, making plans for the revival or development of the sector.

The US, under the leadership of its new President, Donald Trump, is speeding up the plans for revitalising the national shipbuilding industry, as well as an American fleet, initially aiming to build 250 new vessels.



The EU is now treating shipping in a different way, as it has realised the role this sector plays in Europe's effort to end its energy dependence from Russia, which has also been building its own fleet in order to overcome the sanctions imposed by the G7 and Europe.

At the same time, India aims at developing a shipbuilding industry, also seeking to create a commercial fleet of 1,000 ships to deliver the goods it produces all over the world, and promoting the India-Middle East-Europe Corridor (IMEC), which is supported by the US with the aim of containing Chinese influence on European infrastructures. All major powers, excluding China, which remains the leader, are reconsidering their shipping policies and try to catch up, breaking Beijing's leadership. It is worth noting that, according to Clarksons, the ship-broking house, China currently controls 53% of shipbuilding output, South Korea controls 27%, Japan 14%, Europe 4%, and the US 0.1%. Of course, things were not always like that. In 1965, Europe controlled 45% of global shipbuilding output, with Japan controlling 44% and the US controlling 2%.

The escalation of trade wars is, by all means, affecting shipping, which constitutes the backbone of global commerce, as it carries 80% of the goods produced worldwide. Shipping does not operate in a vacuum; it is impacted by geopolitical balances, diplomatic tensions, and trade wars, a fact that is directly reflected on freight rates and transportation costs.

The example of detouring the Red Sea because of the attacks of Yemen's Houthi rebels against ships during the past two years is, indeed, telling. As is the drop in freight rates when the US President's strict tariff policy was

announced, as well as their upsurge when Donald Trump decided, after all, to "freeze" the new tariffs for a while.

In any case, however, the shipping industry has been demonstrating resilience and adaptability, and its strategic role is uncontested. The strategic importance of shipping was recently confirmed at the supreme diplomatic level.

As part of the Greek Presidency of the United Nations Security Council, the President of the Union of Greek Shipowners (USG), Melina Travlos, described the seas as arteries of global trade and stressed that shipping "does not unite the world occasionally, albeit ceaselessly, under any circumstances."

As a case in point, more than 110,000 commercial vessels carry 12 billion tonnes of goods annually – from food and medicines to fuel and technological products. Behind this chain stand almost 2 million seafarers, the unseen heroes of global trade.

### **Environmental challenges**

Although geopolitical tensions are currently at the forefront of attention, the environmental challenges facing the shipping industry remain the most important. Last April, the International Maritime Organisation took a step forward and adopted a new framework for reducing greenhouse gas emissions from ships.



Almost in its entirety, the shipping community said that the new regulations are complex and raise many points of concern, such as the fact that liquefied natural gas is not being done justice as a transition fuel *vis-a-vis* other types of fuel. It is estimated, however, that they constitute a first step towards a coordinated and joint effort to decarbonise the sector, as they introduce a new framework for monitoring and reducing GHG emissions from ships, which includes the GHG Fuel Intensity (GFI) system. The GFI is calculated on the basis of the fuel used by ships as well as CO<sub>2</sub> emissions. The regulation stipulates that vessels must comply with specific GHG Fuel Intensity targets by 2035, with the aim of reducing emissions. The regulations also provide for the creation of a market for the exchange and trading of compliance points, based on the overperformance or the inadequate compliance of ships. The exchange of these points will be made through private agreements between ships, and at a remedial unit price that has been initially set at 100 US dollars per GHG ton of Co<sub>2</sub>e<sub>q</sub> for the first non-compliance category and 380 US dollars for the second category.

That said, despite the fact that the jury is still out as regards the fuel of the future, international shipping is investing in new “green” vessels. According to the latest data, on 1 June, 52% of the order book by deadweight (29% by the number of vessels) was compatible with alternative fuels, a figure that is reduced to 46% of deadweight if liquefied natural gas (LNG) carriers are excluded, says Clarksons.

Clarksons data show that 1,397 ships on the water and 1,020 newbuilds on order are compatible with LNG dual-fuel (756 and 683 respectively if LNG carriers are excluded), 63 ships on the water and 334 on order are methanol-compatible, 4 ships on the water and 45 new orders are ammonia compatible, and 697 ships on the water and 503 on order use battery-hybrid propulsion.

Moreover, 854 ships on the water and 940 on order are alternative-fuel-ready (577 ships on the water and 154 on order are ready for LNG, while 304 are ready for ammonia, 633 for methanol, and 16 for hydrogen, with certain vessels being ready for “multiple fuels”).

The ship-broking house points out that currently 8% of the fleet’s global deadweight capacity runs on alternative fuel, and forecasts that this percentage will rise to 20% by 2030 (from a mere 1% in 2015).

As noted by Clarksons, in spite of the current market focus on geopolitical uncertainties and trade disruptions, the green transition of shipping remains a critical trend, with ongoing investment in new alternative fuel vessels.

There are significant investment in energy-saving technologies (ESTs), which have been installed on more than 12,115 vessels, accounting for more than 41% of the fleet’s deadweight capacity. These investments

concern lubrication, wind energy utilisation and other systems. At the same time, 44 ships of the fleet (plus 16 newbuild orders) are testing onboard carbon capture technologies. Meanwhile, the portion of the fleet that is fitted with an eco-friendly engines has risen to more than 35%.

### European shipping at a crossroads

At the European level, shipping is faced with the need to realise significant investment in energy transition, in order to maintain its international competitiveness. As stated in relevant studies by Deloitte and CE Delft that were recently released by the European Community Shipowners Association (ECSA), the revenues earmarked for the shipping industry as part of the Innovation Fund could be used for bridging the price gap between conventional and clean fuel, and for supporting investments in clean technologies, offering suppliers an extra motive for expanding industrial production to Europe. Another recommendation is to introduce additional financing instruments (such as the auction mechanism) that allow member states to use national revenues from the EU emissions trading system in order to complement EU funding.

It should be noted that the EU controls 35% of the global fleet, while accounting for 15% of global GDP. According to the Deloitte study, European shipping presents the Old Continent with a geopolitical advantage, facilitating the exports and imports of commodities, food, and energy.

European shipping controls 30% of global bulk carriers, 44% of container ships, 35% of tankers, and 33% of LNG carriers, a fact that makes it a leader in global trade.

Moreover, according to CE Delft, the total economic contribution of shipping stood at 127.8 billion euros in 2021. The European shipping industry also provided jobs to 219,000 workers (direct employment) and created value of 58.5 billion euros, with value-added substantially increased not only in comparison with the COVID-19 period, but also in comparison with the pre-COVID-19 period.

The indirect economic effects of maritime and coastal freight and passenger transport, which originate in relevant industries that supply the shipping sector, added another 56.9 billion euros in terms of value, with further induced effects, bringing the total economic contribution to 127.8 billion euros, as mentioned above. In addition to the direct contribution to employment, indirect and induced employment created more than 1.3 million jobs.

“The European shipping sector’s turnover,” says CE Delft, “which inherently measures the direct and indirect economic impact, showed a high nominal growth, reaching 183.4 billion euros in 2021, a significant rebound from the dip experienced in 2020 due to the COVID-19 pandemic.”



# The food and beverages sector: Greece's deal maker

By Anna Diana

With a leading role in the Greek economy, the food and beverages sector remains the larger and most dynamic branch of domestic manufacturing. It concentrates 27.7% of the sector's businesses, creates more than 376,000 direct and indirect jobs, and has a turnover of almost 20 billion euros. At the same time, it is a key pillar of exports, consistently representing the Greek "brand" in international markets, with foreign sales of more than 7 billion euros.

The resilience of the industry, its geographical dispersion, its connection with the primary sector, its contribution to the tourism product, as well as the steadiness of domestic consumption turn it into a factor of strategic importance. Moreover, the fragmented nature of the market and the strong presence of small and medium-sized –quite often family-owned– enterprises with quality products, create fertile ground for capital injections and operational upgrades. With the appropriate liquidity infusion, expertise, and networking brought about by investment funds, many of these companies can optimise their performance and acquire a new growth prospect.

In such an environment, private equity funds, family offices, and strategic investors turn with increasing interest to the food and beverages industry, recognising the extroversion potential and the prospects of capital gains they can secure. The map of the sector is being rearranged, as new deals, acquisitions, and restructurings give rise to a different business reality – with the food and beverages industry turning into one of the most active deal makers of Greek manufacturing. In the past few years, the appeal of the sector has attracted multinationals, mighty investment funds, as well as well-known business names that invest either in strategic stakes or in the full acquisition of companies with growth and dividend increase prospects.

## **The resounding, and less-resounding, acquisitions of the year**

A typical and recent example is the resounding deal concerning the acquisition of Uncle Stathis by the Ideal Holdings group. The listed company took the well-known frozen goods producer over from Vivartia, which is controlled by the US fund CVC Capital Partners. This way, paying –in one of

the largest deals of the past few years— a price of 130 million euros for a company that has linked its brand to frozen vegetables and has a leading position in the market with a share of 54%, Ideal Holdings, which is led by Lambros Papaconstantinou, entered the food industry.

The 2025 spate of acquisitions began when Hellenic Dairies, a Sarantis family company, acquired Kambos of Chios. This is a strategic move, which enhances the position of the dairy market's leader in the juice sector, where it has a major presence through the Olympos, as well as Kliafas brands it acquired a few years ago. Kambos of Chios is a company based on the island of Chios, and its juices have been holding a prominent position in supermarkets for quite a few years now. That said, the really major deal for Hellenic Dairies is not the acquisition of the Chios-based company, but the imminent take-over of Dodoni. This is a company owned by Vivartia, and the CVC's exit led to an agreement between the two sides. The transaction is expected to be finalised within the year, and will become another important landmark for the Trikala-based dairy industry, since its turnover will reach 1 billion euros, while itself will acquire a company the main asset of which is its export orientation, with its branded feta cheese and yoghurt conquering international markets. The objective of Hellenic Dairies, a Greek multinational that, apart from Greece, has production facilities in Bulgaria, Romania, and Cyprus, and realises 70% of its sales outside Greece, is to use Dodoni's strongest assets, i.e. feta cheese and yoghurt, to turn it into a global company.

A much smaller, albeit equally resounding deal was the one that occurred in early 2025, when the Georgiadis brothers of Premia Properties bought Semeli Wineries from Michael Sallas' Lyktos Holding. The investment made by the Sweden-based Greeks is bound to enhance the leading position they occupy in the wine sector through Hellenic Wineries, which has taken over the commercial activity of I. Boutaris and Son, as well as Ioli water, which was acquired from Athenian Brewery.

### **The leading role of funds**

Investment funds play a leading role in regard to the deals made in the food and beverages sector, with EOS Capital Partners of Apostolos Tamvakakis standing out for its consistent presence. The fund's latest step is the formation of EOS Food Holdings, a holding company based in Maroussi, with a share capital of 6 million euros, which signals the intention to form an independent branch, exclusively investing in the food sector. The new company belongs to the second fund of EOS, EOS Hellenic Renaissance Fund II, which has available capital of 250 million euros and is targeting small and medium-sized enterprises with turnovers of up to 100 million euros. The first investment of EHRF II, which was announced on 11 April, was the acquisition of a stake in Megas Yeeros, a leading Greek industry, with vertically integrated production and an export presence in 23



countries. The Group owns production facilities in Aspropyrgos and in the US, and is dynamically involved in the traditional and ethnic meat products sector. EOS Capital Partners has already established a strong footprint in the sector as, by means of its first fund (EHRF I, 150 million euros), it acquired minority shareholdings in Eurocatering ("Freskoulis"), a company in which the Latsco family office has also invested, Agrifreda, Minerva, and Hellenic Juices, while it has also co-invested in the Mendekidis Group (DIOS, Seli waters) together with Spyros Theodoropoulos and Nikos Karamouzis,



With Nikos Karamouzis, and the SMERC investment fund he manages, being particularly active in the sector, the investment map is being constantly expanding. “Family businesses do not possess the capital required for facing the future. Our common aim with the other investment funds is to upgrade middle-sized Greek enterprises, in order for them to deal with the competition,” he has stated. The fund has acquired stakes in major food and beverages firms, such as the historic EPSA of the Tsaoutos family in the field of soft drinks, Arosis and Voios Earth of the Fotiadis

family in the field of lentils, as well as the oil-producing firms Latzimas, Olympian Green, and Lasitia. Moreover, it has invested in Organic 3S, a food company specialised in organic products, and in Krop (Fruvenco), which is operating in the agrifood sector. One of the most prominent components of the SMERC portfolio is the stake in the bottling company of the Mendekidis family, which produces the DIOS and Seli natural mineral waters – an investment that was jointly realised with Spyros Theodoropoulos and EOS Capital Partners of Apostolos Tamvakakis.

Another Greek-controlled fund, Halcyon Equity Partners, is now operating in the wider food sector, and in particular in the field of catering, gastronomy, and hospitality. The fund has recently acquired a minority stake in Ergon Foods, with the aim of supporting, through its capital injections and its know-how, the further expansion of the company in European and Middle Eastern markets. The firm, which is owned by Thomas and George Douzis, has already had a successful course in Greece and abroad, being present in Cyprus, London, Abu Dhabi, and Doha.

At the same time, another two Greek-controlled investment funds recently made moves to further enhance food companies in which they are already participating. In late March, Minerva acquired four brands of Flora Food Greece – the Altis and Elanthi olive oils, the Flora maize oil, and the Sol sunflower seed oil – further enhancing its portfolio. This strategic move comes in view of the impending sale of the company, the principal shareholder of which is the Diorama Investments SICAR S.A. (Diorama I) fund.

Intense interest for the Greek food and beverages sector has been shown in recent years by the Switz group of Indian investor Taizoon Khorakiwala, which has acquired majority shareholdings in a series of Greek businesses. Its portfolio already includes companies such as Koulourades, Olympic Foods, Kritón Artos, Ioniki Sfoliata, Artizan, and New Bake, thereby steadily enhancing its presence in the domestic market.

### **The sector's "national player" and the Theodoropoulos philosophy regarding overseas markets**

The wall of fame of the domestic food and beverages industry could not possibly be missing the name of Spyros Theodoropoulos – the businessman who closed one of the biggest deals in the history of the Greek market, by selling Chipita to the Mondelez multinational giant for 2 billion US dollars, an amount that will always represent a benchmark for the sector. The Greek F&B industry is an extrovert, dynamic, and competitive sector, with substantial investments each year, and a strong international presence – and Mr. Theodoropoulos has done his best to stay at the heart of developments. After divesting from Chipita, he formed Bespoke SGA Holdings, with the aim of creating a national champion in the food and beverages sector. Its portfolio already includes Nikas, ION, Lavdas, Edesma (and its subsidiary, Ambrosia), while it has acquired a significant stake in Hellenic Juices, in cooperation with EOS Capital Partners. At the same time, it participates in the investment joint venture that controls the Mendekidis bottling company (DIOS and Seli waters), together with EOS and Nikos Karamouzis' SMERC. While Mr. Theodoropoulos has been, for a quite a few years now, maintaining a strong equity presence in Wonderplant, he recently acquired a stake in MEVGAL, further strengthening his presence at the heart of the Greek production of food and beverages.

With 37 years of experience at the "front line" of entrepreneurship and with a strong footprint on the exports terrain, the head of Bespoke, and Chairman of the Hellenic Federation of Enterprises (SEV), Spyros Theodoropoulos, has

formulated a profoundly realistic approach towards international markets. As he recently said, overseas markets must be treated with the same strategic seriousness and attention that the domestic market is treated with. "Exports are better when they are not taken as exports, but as sales – as is the case domestically," he pointed out, stressing that the aim is not only to sell through middlemen or importers, but to gain direct access to the final consumer, even if this implies the creation of independent distribution networks. "We must view each overseas market as a new, separate market. We are not exporting. We are selling," he emphasised, clearly conveying the philosophy that permeates his strategic moves – either as founder of Chipita or, today, as head of Bespoke Holdings.

### **What's the deal with valuations in the sector?**

In recent years, valuations in the food and beverages sector have been varying significantly, with the EBITDA multiplier (Enterprise Value / EBITDA) being the main valuation criterion. According to data recently presented by the head of Ideal Holdings, Lambros Papaconstantinou, the relevant valuations in the sector are ranging from 10 up to 22 times EBITDA, depending on the company's profile, its international presence, its profit margins, and its strategic position in the market.

The recent acquisition of Uncle Stathis by Ideal was valued at 166 million euros, an amount equal to 11.8 times the company's adjusted EBITDA – a price that is ranked towards the lower end of the distribution of major deals in the sector. In contrast, the acquisition of ION by Bespoke Holdings was valued at 230 million euros, with the multiplier reaching 20 times EBITDA, while the acquisition of Chipita by Mondelez in 2022, valued at 1.64 billion euros, closed at a multiplier of 19 times. Terracreta, upon being acquired by Melissa Kikizas, was valued at 23 million euros, with a multiplier of 12; Dodoni was transferred to CVC in 2021 at a valuation of 175 million euros and an EBITDA multiplier of 12; while Vivartia, upon being taken over by CVC was valued at 635 million euros, with one of the lowest multipliers in the market – 10 times EBITDA. The highest valuation of the past decade was recorded in the case of Arivia, which was acquired by Upfield for 500 million euros, with a multiplier of 22 times EBITDA, which reflected its international specialisation in plant-based dairy and dairy-free products and its fast growth.

The Greek food and beverages industry is not only a field of business deals and investor mobility – it is also one of the most active sectors in terms of research and innovation. According to the latest study by the Foundation for Economic and Industrial Research (IOVE, 2024), it is the largest investor in R&D among all manufacturing sectors in Greece, representing 10.9% of total domestic expenditure on research and development – a percentage that is also high by European standards.

At the same time, Greek food and beverages manufacturing is ranked 4th in Europe in terms of innovation, at a par with countries such as Denmark, Estonia, and Finland, a fact that reflects the sector's potential as regards the creation of differentiated and competitive products.



# Greece is bringing its people back

## The strategy to repatriate Greek workers – “Rebrain Greece” and “Career Day” in Europe and the US

By Argiro Mavrouli

More than 5,000 Greeks were present at five events held by the Greek government in England, the Netherlands, and Germany, with the aim of “repatriating” Greek workers abroad. The next event of the “Rebrain Greece” initiative will take place in New York on 7 December, as announced by the Minister of Labour and Social Security, Niki Kerameos, at a Ministry event, titled “Building ‘bridges’ between human resources and the labour market,” in the presence of the Prime Minister, Kyriakos Mitsotakis.

Slowly, but steadily, businesses in Athens, as well as in the rest of Greece, are starting to hire executives with many years of working

experience abroad. “Rebrain Greece” and “Career Day,” two joint initiatives of the Ministry of Labour and Social Security and the Public Employment Service, are being simultaneously realised through two events in London, Amsterdam, Düsseldorf, and, finally, Stuttgart.

### **From brain drain to brain gain**

According to the government, the “brain drain” phenomenon was not only a symptom of social malaise, but a profound shock to the country’s productive base and growth potential. That said, Greece is currently



making a coordinated effort to turn brain drain into brain gain – into a new, positive mobility, which signals the Greek expatriates’ return and active contribution to national reconstruction, as the Minister of Labour says.

Ms Kerameos tells “Trade with Greece” about the change that is taking place in the labour market: “The Ministry of Labour and Social Security is implementing a comprehensive government plan, with the aim of boosting employment in Greece and establishing strong incentives for the repatriation of Greeks living abroad.

“By means of coordinated extroversion actions, and in collaboration with leading Greek enterprises, we are organising delegations in cities with a strong Greek element, such as Amsterdam, Düsseldorf, London, Stuttgart, and, pretty soon, New York. The main purpose of these initiatives is to provide information about the positive changes that are taking place in the Greek labour market, and help connect expatriate Greeks with enterprises operating in Greece.

“The results are encouraging: according to Eurostat, out of 659,547 Greeks that emigrated, 422,688, or 64%, have already returned. The utilisation



of the human resources that fled the country during the years of the economic crisis, is a critical priority for us. Greek professionals are no more returning to the Greek labour market for purely sentimental reasons, but also because, thanks too lots of hard work, the labour market is becoming more attractive as the economy is growing.”

### **The return strategy**

The return of Greek workers does not sum up to a mere “incitement to repatriate,” but is based on a comprehensive strategy that comprises institutional and financial tools, and aims at creating an attractive, stable,

and progressive framework for highly-skilled personnel. At the core of this effort lie the “Rebrain Greece” programme and the “Career Day,” which has been held twice in Germany, after 44 “Career Days” in 18 Greek cities.

On his part, the Governor of the Public Employment Service, Spiros Protosaltis, points out to “Trade with Greece” that “The two ‘Career Days’ that were held beyond the Greek borders, in Düsseldorf and Stuttgart, Germany, provide the most emphatic confirmation of the fact that Greece is dynamically re-entering the map of countries that offer meaningful professional opportunities.



The great success of the first Düsseldorf event, with more than 1,600 participants, highlighted the thirst for connection with the homeland and the new opportunities created there. In Stuttgart we continued even more dynamically, with the participation of 29 leading enterprises that offer more than 1,000 jobs, demonstrating that Greece now has a competitive and attractive working environment.

Our collaboration with the Ministry of Labour and Social Security, and the Ministry of Foreign Affairs, confirms our original intention: To join forces, in order to make expatriate Greeks view our country not only as a homeland, but also as a place of significant professional prospect.”

### **A 50% tax credit for 7 years**

The events include presentations of the new conditions prevailing in the labour market and the changes that have been introduced since 2010. The most important intervention that repatriating Greeks can benefit from, is the reduction of taxation by 50% for the first 7 years.

A new platform is expected to come online soon, by means of which the individuals who return, or relocate, to Greece will apply for the tax credit. Both the application, and the submission of the supporting documents, will be made online, with a few simple steps. The benefits for those who will relocate are the following:

1. Individuals are exempt from income tax and solidarity contribution for 50% of their income they obtain from salaried work and business activity during the fiscal year.
2. Beneficial taxation is in force for 7 years.
3. In order to determine the imputed income, the tax authorities do not take into account the amount of the annual objective expenditure that stems from the ownership of a residence and a private passenger vehicle.

According to Ministry of Finance data, the number of workers who decided to come to Greece to work, given that the legislative framework has become very favourable, quadrupled since June 2022, while there are also thousands of pending applications.

### **Steady improvement of the labour market**

Moreover, the interventions that have been, among other things, made in the economy are, according to the data presented by the Minister of Labour, the following:

- Unemployment fell from 18.5% in 2019 to 8.3%, registering the greatest reduction of the last ten years.
- More than 500,000 new jobs have been created since 2019.
- Social security contributions have been reduced from 40.56% to 35.16%, the aim being to further reduce them by half a percentage point by 2027.
- The minimum salary rose from 650 euros in 2019 to 880 euros, strengthening the low-paid workers' disposable income.
- The average salary rose from 1,046 euros to 1,342 euros, reflecting the overall improvement of compensation in the labour market.
- A total of 72 tax charges were abolished, reducing the fiscal burden for both workers and enterprises.
- Use of the digital clocking-in card, for recording working hours.

- Adoption of measures for enhancing hybrid work and international mobility, with the aim of lifting bureaucratic obstacles.
- Targeted incentives for attracting investment in critical cutting-edge sectors, such as technology, green energy, and agrifood.

### **What businesses demand**

Of equal importance is the private sector's contribution to the success of the strategy for the repatriation of Greek workers abroad. Many high-growth enterprises with an international orientation have responded to the state's call, offering high-skill jobs, actively participating in actions of the "Rebrain Greece" and "Career Day" programmes, and fortifying the bridges with the Greek diaspora.

The sought-after specialties cover a wide range of professional fields, with emphasis on mechanics of various types; health professionals (doctors and nurses); economists; IT, sales, and marketing executives; production and management executives; personnel with technological or digital skills, technicians; skilled labourers; hotel and tourist profession personnel; as well as education professionals. The jobs are offered by businesses from the most dynamic sectors of the Greek economy such as energy, health, infrastructures, education, manufacturing, banks, information technology, and tourism.

On average, each company received 310 CVs per event, while senior executives conducted –after having done serious "homework" in Greece over the preceding period– almost 120 interviews with persons whose qualifications and experience seemed to match their firm's needs.

### **The participating companies**

The enterprises that have already joined the initiative include A. Hatzopoulos SA, Antisel – A. Selidis Bros SA, Karamolegos SA, Hellas Gold, Hellenic-American Educational Foundation – Athens College, Chandris Hotels SA, the PPC Group, the IASO Group, Sfakianakis SA, Aegean, the Aktor Group of Companies, Alpha Bank, Choose SA, Cisco, Costa Navarino, Deloitte Greece, Eurobank, EY Greece, HELLENiQ Energy, Lamda Development SA, Lidl Hellas, Melissa Kikizas, Motor Oil, Papastratos / Philip Morris International, Prisma Electronics SA, Regiocom Hellas, Sunlight Group, Cenergy Holdings,

Cosmote, ElvalHalcor, J.P. Morgan, KaizenGaming, Metlen, Mitsis, Novibet, Pfizer, Piraeus Bank, Prominence Maritime, PwC, Titan, and Vodafone.

The companies' representatives point out that this is an ongoing process, since, on one hand, the decision for a new relocation of the workers – senior executives at very large overseas enterprises– cannot be reached overnight, and, on the other hand, there are obligations, contracts in force, or even family issues that need to be settled in order for a person to start working in Greece. Reportedly, many dozens of workers have already started working, having first come to contact with their new employer through Rebrain Greece, while many more are waiting for the final agreement to be signed.

During the event, a representative of a major construction company said that a civil engineer with 4-5 years of experience will receive at least 3,000 euros if they agree to return to Greece. In another company, mechanical engineers, automation experts, and electricians, with at least 5 years of experience, could be hired with salaries ranging from 2,500 to 3,500. An energy company is offering engineers jobs with net salaries of at least 2,500 euros, in order to make them come back home.

### **From repatriation stories to practice**

Engineers, researchers, analysts, and scientists are recounting their personal journeys from Germany, the US, and the Netherlands back to Greece. The common denominator is their feeling that Greece is changing and is now offering genuine career opportunities.

A young software engineer from Stuttgart, who is now working with a start-up in Thessaloniki; a data scientist who left Silicon Valley in order to participate in a research project in Patras; an economist who is now holding a high-stakes job at the Ministry of Finance.

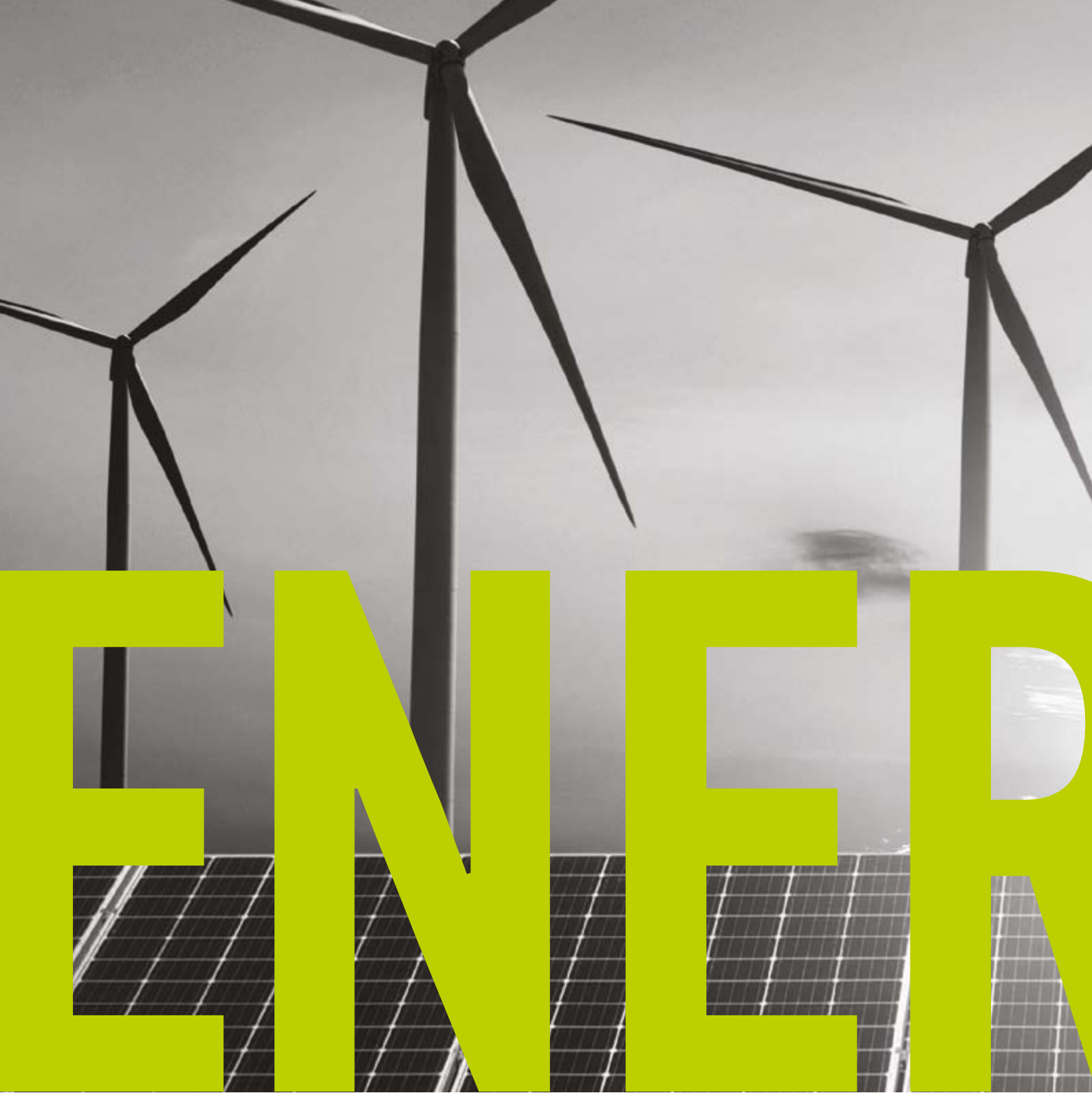
The common thread of all these narratives was not only the desire to return home, but also the belief that Greece can change, that it can become a place of growth, and not only reminiscence. According to the people who participated in them, the "Rebrain Greece" and "Career Day" programmes provide the institutional support required for turning this belief into practice: from subsidised contracts and tax incentives, to assistance with relocation and access to innovation.



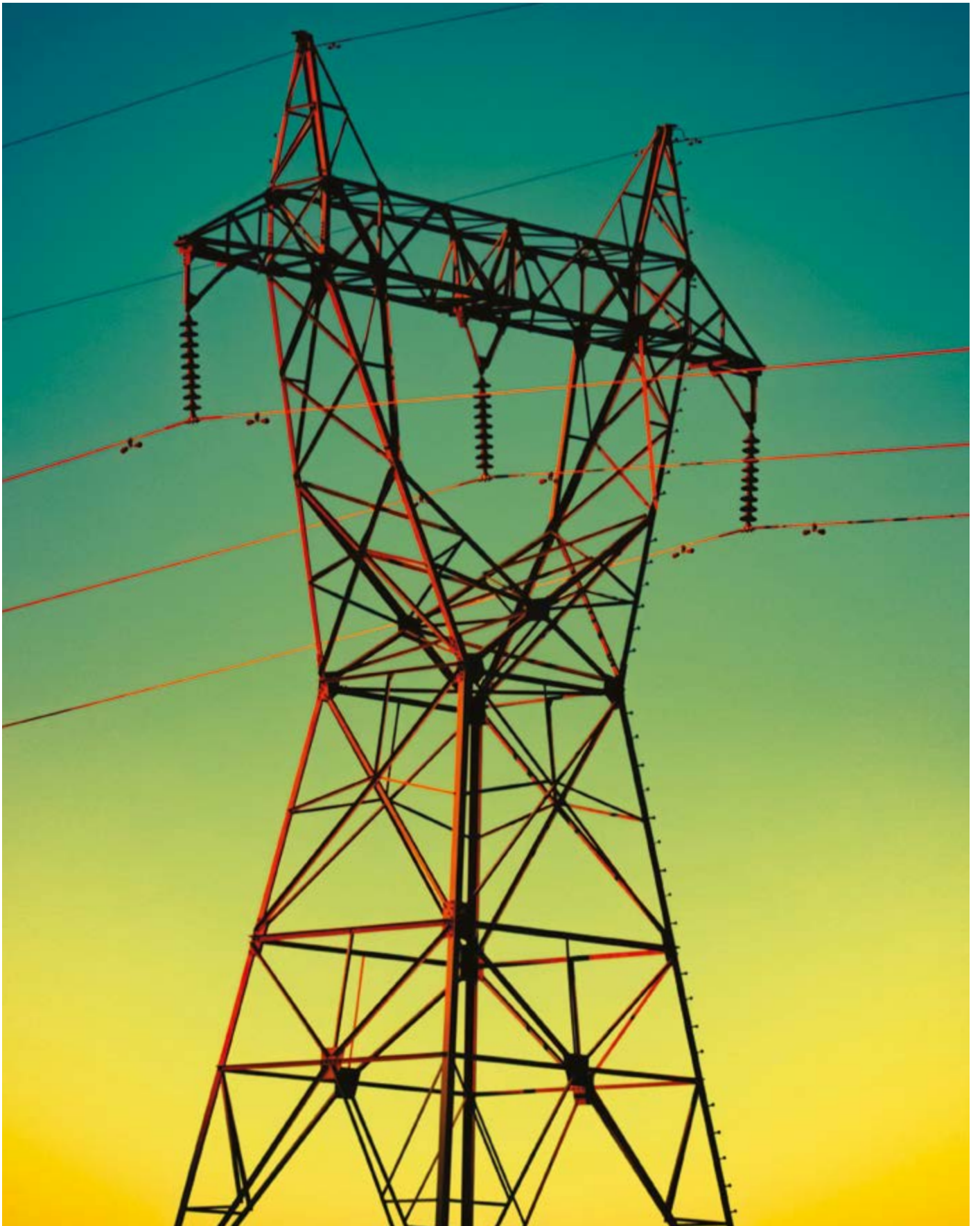
The Greek diaspora is not only a source of repatriation, but a growth driver for the country. At the core of the “Rebrain Greece” strategy lies the utilisation of the expatriate Greeks’ and their organised communities’ potential. In this context, it was deemed necessary to enhance:

- the digital platforms of communication with the Greek diaspora;
- the networks of Greek university alumni that are working abroad; and
- the points of contact with Greek investment initiatives worldwide.

At the end of the event at the Foundation of the Hellenic World, both the repatriated Greeks that were present, and the companies’ representatives were not just talking about a programme; they were talking about a new social contract: a new regime of trust between the citizens that went away and the state that is calling them back. A new patriotic deal, based not on rhetorical terms, but on institutional and social foundations. As characteristically stated by one of the participants, who is now working in Athens after many years in Boston: “We did not come back only to work, but to believe again that Greece actually needs us and wants us here.”







# Major investments in energy

By Christos Colonas

As regards the energy sector, the past twelve months have seen major investments in the fields of thermal power generation and electricity interconnections, as well as encouraging developments in the ambitious project of hydrocarbon exploration and exploitation.

Investments in flexible power generation and interconnections are enhancing the security of the electricity system during the green transition.

## **New natural gas facilities**

More specifically, Greece's major energy groups have been realising new investments in the construction of natural-gas-fired power plants. Despite the high contribution of renewable energy sources (RES) in electricity generation, natural gas facilities and the flexibility they offer are deemed necessary for the system's stability.

On a daily basis, RES have been participating in the energy mix with shares even above 50–51%, giving clear indication of the Greek market's accelerating shift towards clean energy.

However, RES volatility or, to put it simply, the non-availability of installed capacity because of weather conditions, means that, until storage technology is developed, natural gas facilities are necessary for preserving the stability of the system.

Moreover, Greece's neighbouring markets are facing increased electricity needs, thus opening a brand-new field of profitable activity for Greek groups that invest in natural gas facilities.

## **The DEPA Commercial-Israeli deal**

The most recent announcement regarding an investment in a natural gas-fired power station is that of DEPA Commercial in collaboration with Israel's Aroundtown, Greece's SIREC Energy fund, and Volton.

The combined cycle gas turbine (CCGT), which is expected to come on-stream in 2028 provided that its construction actually begins in early 2026, will have an installed capacity of 792 MW. With its yield at 62.6%, it will be the most efficient power plant in Greece when it becomes operational.

The investment is estimated at 600 million euros and does not concern only the construction and operation of the CCGT, but also the infrastructures required for covering the energy needs of data centres.

## **New gas facility by GEK TERNA – Motor Oil**

The most recent natural gas-fired power station, which has the best gross efficiency rate and is currently in test mode, is that of the joint venture between GEK TERNA and Motor Oil in Komotini.

Thermolektriki Komotinis, with a capacity of 877 MW is a 375-million-euro joint investment of the two groups, and is 50% owned by GEK TERNA and Motor Oil.

Its efficiency exceeds 64%, and the two groups seek, through this power generation unit, to further vertically integrate their energy portfolios, while also targeting the market of Southeastern Europe.

## **“Alexandroupolis Power Station” under construction**

Alexandroupolis Power Station is also at the construction phase. This is an 840 MW natural-gas-fired unit, located in Alexandroupolis, the licensing process of which has been initiated by the Kopelouzos Group (Damco Energy).

The overall investment is estimated at 400 million euros, and construction work is already underway. The partners of the Alexandroupolis Power Station joint venture are the Public Power Corporation (PPC) with a 51% stake, DEPA Commercial with 29%, and Damco Energy with 20%.

In September 2024, PPC reached an agreement with Kopelouzos concerning the acquisition of the latter's stake for 27 million euros. Therefore, PPC will control 71% of Alexandroupolis Power Station, which will be complete by 2026.

### **Ptolemaida V**

PPC is also getting poised for another investment in flexible power generation.

This is the conversion of the Ptolemaida V lignite-fired unit into a natural gas facility.

Initially, its capacity will stand at 350 MW, while subsequently, and provided that the need arises –depending on the size of the data centres that will be deployed in Western Macedonia– it will be increased to 500 MW. The investment amounts to 400 million euros.

The PPC's plans include the construction of a "peaker" natural gas unit, with a capacity of 100 MW, in Aghios Dimitrios, Western Macedonia. The open-cycle gas turbine (OCGT) will be used for the provision of flexible electricity generation over periods when data centres require extra power.

### **Metlen's gas facility**

Metlen's new natural-gas plant, with an installed capacity of 826 MW, is fully operational, having as a matter of fact contributed 27% of the company's total thermal electricity output for 2023.

The investment amounted to 300 million euros, and last year the new CCGT became the fourth conventional electricity generation unit of Mytilineos.

Overall, the three CCGTs and the high-efficiency combined heat and power (CHP) unit generated almost 5.1 TWh in 2023, accounting for 10% of total demand in the interconnected electricity system.

### **The Crete-Attica electricity interconnection**

The major electricity interconnection of Crete ("Ariadne interconnection") with Greece's mainland system, has been in test mode since 24 May, ending the energy isolation of the country's biggest islands and erasing any possibility of a blackout.



The Crete-Attica cable –the “Ariadne Interconnection”– is expected to be put to commercial operation in September. This is a technically complex, but also technologically advanced, project that was realised by the Independent Power Transmission Operator (IPTO), and has, since its test phase, been offering energy security to both residents and visitors of the island, especially during the summer, when demand soars to 800 MW.

### **An 1.1-billion-euro project**

It should be reminded that the first interconnection between Crete and the Peloponnese was completed in 2021, using alternating current technology. Thus, the operation of the second interconnection is a landmark for Crete, since, combined with the Peloponnese interconnection, puts a permanent end to the energy isolation of the biggest Greek island, turning it into an energy hub, with very significant environmental and economic benefits for the country and the local society.

This is a 1 GW project, with a budget of 1.1 billion euros, which uses cutting-edge VSC technology at the Converter Stations, and includes laying 500 kV submarine cables at depths of up to 1,200 metres, ranking it among the deepest interconnections in the world.

The Crete-Attica electricity interconnection comprises several large sub-projects, the contractors being some of the largest firms in the sector, such as Siemens, TERNA, Nexans, Prysmian, NKT, and Hellenic Cables.

### **In record time**

The construction of the project was completed in record time of just 4.5 years, when similar projects by European Operators took more than 7 years. Apart from a high degree of technical difficulty, the implementation of the project also faced adverse situations that coincided with its construction phase, such as the pandemic and the serious disruptions it caused to the global supply chain.

The new “Ariadne interconnection” will have a significant economic, social and environmental impact.

Economic, because thanks to the operation of Crete’s two electricity interconnections all the consumers of the country will enjoy annual savings of 550 million euros through the Services of General Interest that are included in electricity bills. This gain will gradually increase, reaching 1 billion euros by 2030. Social, because a great number of new jobs were created during the construction of the project.

Environmental, because CO2 emissions will be reduced by 500,000 tons, while the power generation-related emissions on the island will be driven to zero, as the chimneys of the local power stations will be shutting down for good.

### **The story of the Crete-Attica cable**

The signing of the contracts for the individual sections of the project, between Ariadne Interconnection and the contractors –Prysmian, Nexans, NKT-Hellenic Cables and Siemens-TEPNA– was completed in June 2020 in Heraklion, Crete.

In the spring of 2021, the contractor companies completed the seabed survey, determining the optimum routing of the submarine cables, while the production of the equipment for the Converter Stations began in that same year.

The installation of the first section of the eastern HVDC pole was completed in 2022, and work began for laying down and proofing the western one. Construction work at the Converter Stations and the Electrode Stations also began in the same year.

Work for laying down and proofing the submarine HVDC cables (2 × 335 km) was completed in March and May 2023 as regards the eastern and western pole respectively, while testing after the installation of the submarine cable system was completed in December of 2023. The same year also saw the construction of the main buildings and the Power Transformers of the Converter Station in Attica.

In 2024, the installation of the entirety of the equipment for the Converter Stations and the GIS Sub-station was completed, and preliminary testing began.

### **Hydrocarbon exploration and Chevron's interest**

Strong investor interest was also expressed in regard to Greece’s ambitious venture of exploring its subsoil in order to detect potential natural gas deposits.

After expressing interest for the “South of the Peloponnese” offshore block, Chevron, the US giant, is claiming the rights to hydrocarbon exploration and exploitation in offshore areas of Crete.

Therefore, the Minister for the Environment and Energy decided to announce a tender for the offshore areas.

### **The offshore areas of Crete**

More specifically, according to Mr. Papastavrou, Chevron, the second largest worldwide private US energy company operating in the hydrocarbon sector, expressed its interest for exploration in another two offshore blocks, which lay to the south of Crete and are within the boundaries of the areas, as determined by the Greek Government with the announcement of the relevant international tender back in 2014.

The Ministry of Environment and Energy accepts Chevron's expression of interest for the South Crete I and South Crete II blocks.

The Ministry's leadership immediately issued the relevant expression of interest acceptance, as well as the decisions that specify the exact coordinates of the area, the type of contract, and the announcement of an international tender. It should be noted that, as regards the new areas of interest, there already exists an approved strategic environmental impact assessment. This development comes on the heels of the corresponding interest that had been recently expressed and later on reaffirmed by the company concerning the offshore area south of the Peloponnese, and had been accepted by the former minister of Environment and Energy, Theodoros Skylakakis.

### **The tender**

This development is turning the tables, given that Greece is now entering international markets having four new blocks for concession. These are "Block A2", "South of the Peloponnese," "South of Crete I" and "South of Crete II," which altogether cover an area of 47 thousand square kilometres, actually doubling the area of active offshore areas for exploration. The increase of the blocks available for exploration increases manifold the possibilities of detecting commercially exploitable deposits. The contribution of the Hellenic Hydrocarbons and Energy Resources Management Company (HEREMA) and its CEO Aristofanis Stefatos has been decisive.

### **Vote of confidence**

Notably, Chevron, an international US-based oil giant, has a wide presence in the Eastern Mediterranean, carrying out exploration operations in Egypt, Israel, and Cyprus. The new areas where the company is interested in carrying out exploration are close to the concessions on which ExxonMobil has already been fervently working, underlining the fact that the biggest US oil companies are upgrading their interest and strategies and, consequently, their investments in the East Mediterranean.

Mr. Papastavrou made a statement, stressing that "this is a vote of confidence for Greece. It proves that our country remains an attractive investment destination, with a reliable government that guarantees stability. At the same time, it is strong evidence of the existence of

significant natural energy resources that are crucial to our country, the Eastern Mediterranean, and Europe."

### **The competition between Chevron and ExxonMobil**

Following this new development, the company is focused on three areas in total, one South of the Peloponnese, for which it had expressed interest in January 2025 and two areas South of Crete, where the company aspires to take over exploration over a total of almost 46 thousand square kilometres. This will elevate Chevron to the first place in terms of area of blocks under management, followed by ExxonMobil with 35,655 square kilometres, Helleniq Energy with 8,564 square kilometres, and Energean with 2,414 square kilometres. Taking also Block A2 into account adds another 47 thousand square kilometres for exploration. Therefore we can see that the total area of the active offshore blocks to be explored has doubled, significantly increasing the possibility of discovering domestic natural gas deposits.

### **Geopolitical importance**

By accepting the overall interest of Chevron, the world's second-largest energy company, Greece confirms in the most emphatic manner that (a) it may possess substantial natural energy resources that are crucial for the country, its wider neighbourhood, and Europe, and that (b) Greece continues to be an attractive investment destination, with a reliable government that enjoys the confidence of some of the biggest investors worldwide.

The presence and competitive placement of the two biggest private energy companies worldwide (ExxonMobil & Chevron) brings Greece to the global forefront of potential new markets. This is expected to trigger a series of positive developments, such as (a) the further qualitative upgrading of research programmes; (b) the continuation of the intensive exploration pace of recent years; (c) the enrichment of the geological models and developmental scenarios of the area, with the prospect of increasing the potential targets of interest; (d) the increase of funds available for deep water drilling and, consequently, the substantial improvement of the possibilities of detecting any hydrocarbon deposits; and (e) the attraction of new investors and/or the conclusion of new trading agreements.







# PUBLIC WORKS

# Major projects in full swing

By Dimitris Giannakopoulos

Major road and infrastructure projects are being swiftly completed all over the country, most of them within 2025, while others are bound for delivery before the 2027 elections.

Construction is already in full swing along new Line 4 of the Athens Metro (budgeted at 1.8 billion euros), the Thessaloniki Flyover (budgeted at 480 million euros), the northern part of the E65 motorway from Lamia to Egnatia (442 million euros), the Patras-Pyrgos section of Olympia Odos (310 million euros), and the 22 km-long middle section of the North Road Axis of Crete (NRAC). According to the planning of the Ministry of Infrastructure, the following projects will be delivered to users in the coming months: 1) the Thessaloniki Metro line to Kalamaria; 2) the Patras-Pyrgos highway; 3) the Vonitsa-Lefkada road axis. Moreover, another 950 anti-pollution technology buses will be added to the urban transport lines of Athens.

As regards the realisation of major irrigation and flood-protection projects, the year 2025 will see the completion of the re-routing of the Eschatia and Aghios Georgios, Attica, torrents; the irrigation network of Eastern Vistriza, Fthiotida; the dam and transportation pipeline on the island of Skyros; the reservoir on the island of Samothraki; the irrigation network at Lasithi; and the dam at Heraklion, Crete, while the project for the construction of the dam at Platy, Rethymon, will also be tendered.

## The NRAC contract

The long-expected central road axis of Crete becomes, at last, a reality, since the Greek Parliament ratified (30 May 2025) the contract for the study, construction, funding, operation, maintenance and exploitation of the project concerning the Chania-Heraklion section, with a total length of 157 km. It also includes an "option", concerning the, approximately 30 km long, Kissamos-Chania section. Funding comes from three different sources:

a) the concessionaire is obliged to invest total own funds of 219.3 million euros. In case the option is exercised, the concessionaire's investment increases to 243.5 million euros, b) the state's financing assistance amounts to 693 million euros, and if the option is exercised,

then this amount is increased by 99 million euros; c) bank loans to the concessionaire will amount to 971.8 million euros. The contract provides for a maximum toll charge of 0.053 euros per kilometre, while the other categories are the same as in other motorways.

Given that the revenue from the specified toll does not suffice to cover the total cost of infrastructure (including operation, maintenance, loan servicing, and own funds), the state chose to pay a shadow toll to the concessionaire.

## The Patras-Pyrgos motorway

Work has been sped up along the Patras-Pyrgos national road, which is 73% complete and its first part will be delivered in July, while the second and final part will be ready in October. This is a modern, 74.8 km long, motorway, which will dramatically improve road safety and will reduce the time of travel between Patras and Pyrgos, bringing the total duration of the Athens-Pyrgos trip down to 2 hours and 45 minutes.

Moreover, Olympia Odos has been called to submit a bid for the construction of the section to Tsakona, which will give a new dimension to the interconnection of the Peloponnese. Its realisation, however, keeps encountering obstacles related to both the protection of the Kaiafas area, and the need to conduct negotiations with the European Commission. Construction includes the widening of the existing national road for the first 13 kilometres, and a new route for the remaining 61.5 kilometres. The new road has two lanes per direction, an emergency lane, a design speed of 120 km/hour and 8 interchanges, which are expected to decongest traffic and dramatically reduce traffic accidents.

## Line 4 of the Athens Metro

Based on the plans, the two tunnel-boring machines (TBMs) will have completed within 2026 the construction of section A, i.e. the "Goudi-Also Veikou" tunnel, which will pass through the most densely populated areas of Athens, such as Kipseli, Dikastiria, Exarchia, Akadimias avenue, Kolonaki, Kesariani, Ilissia, and Zografou.





With a length of 12.8 km, 15 new stations and a total budget of 1.8 billion euros, this iconic project has been designed with a focus on best environmental performance and is constructed on the basis of state-of-the-art specifications.

The “Athena” TBM, which began its journey from Katechaki and has by now constructed a tunnel approximately 3 km long, is currently at Ilissia Station and is expected to reach Evangelismos by the end of 2025.

The second TBM, “Nike”, which follows the opposite course, moving from Alsos Veikou towards Evangelismos, is currently near Galatsi Station and is expected to reach its final destination in late 2026.

Overall, it is estimated that the new Line 4 of the Athens Metro will carry almost 340,000 passengers per day, while the number of daily private vehicle commutes is expected to decrease by approximately 53,000, carbon dioxide emissions are expected to go down by 318 tons/day, and energy savings will amount to 1,216 megawatt hours.

### **The 15 new stations**

Line 4 of the Athens Metro is the largest public work currently

realised, and comprises 15 new underground stations: Alsos Veikou, Galatsi, Kypseli, Dikastiria, L. Alexandras, Exarchia, Akadimia, Kolonaki, Evangelismos, Kaisariani, Panepistimioupoli, Ilissia, Zografou and Goudi. It includes a new Operations Control Centre (OCC) for Line 4, including the prospect of incorporating the operations control for lines 1, 2 and 3, as well as future new automated lines and the Tram, along with a new maintenance and repair facility for the new trains, on a space available within the Sepolia Depot.

Finally, plans provide for the procurement of 20 trains of the Alstom Metropolis series. The trains, following the example of Thessaloniki, will be the first in the Athenian system to operate in a fully automatic, driverless manner, with their movement controlled by the Control Centre.

### **Extensions**

In addition, Elliniko Metro SA has conducted preliminary studies for the extension of Line 2 south to Glyfada and the extension of the Metro network to Kallithea, in order to ensure its connection to the Stavros Niarchos Foundation Cultural Center (SNFCC). The company has also explored the option of extending Line 4 westwards, from the Alsos



Veikou station to the municipalities of Ilion and Petroupolis, passing through the municipalities of Nea Ionia and Nea Philadelphia, and offering the capability to transfer to Lines 1 and 2.

The same stands for the extension of Line 4 to the north, from Katechaki station to Maroussi, Pefki, and Ilioupoli, with a capability of transferring to Line 1. Studies also include a branch of Line 4, from Evangelismos station to PYRKAL, connecting with Lines 2 and 3. The branch will be part of upcoming Line 5 to Haidari. Finally, the company is exploring the extension of Line 1 to the north, from Kifissia station to Nea Erithrea and the National Road (Varibombi interchange).

### **E65 from Trikala to Egnatia**

According to recent statements by the Minister of Infrastructure and Transportation, Christos Dimas, it is estimated that the northern part of the E65 central road axis, with a length of 70.5 kilometres, will be delivered for use in the spring of 2026, rendering fully operative the motorway from Lamia up to Grevena, with a total length of 182 km.

Based on information and new updated data, total construction progress has reached 70.86%. Individual parts of the project are also at an

advanced stage. In particular, tunnels are 98.33% complete, bridges are 95.48% complete, asphalt works are 43.26% complete, and earthworks are 82.79% complete. This project concerns the construction of the final, northern part of E65, which has been undertaken by TERNA, and, in particular, the Trikala-Egnatia section, with a length of 70.5 km and a total cost of 442.1 million euros, financed from the Recovery Facility, while responsibility for its maintenance and operation will lie with Kentriki Odos SA. Following the delivery of the project, the journey from Lamia to Egnatia Highway will last for 1 hour and 45 minutes, down from 3 hours and 15 minutes needed to cover this distance today.

### **Upcoming tenders**

Going forward, the plans include tenders for the construction, expansion, and modernisation of many infrastructures.

Specifically, the Athens International Airport will hold a tender, at a total budget of 188 million euros, for the construction of a new runway on the northwest side of the airport, plus a multi-storey parking garage. The two projects will cover the increasing needs for both airplane traffic and car parking. The new runway project has been budgeted at 100 million euros and the multi-storey parking garage at 88 million euros. The commissioning authority is the Athens International Airport.



## **The first extension of Attiki Odos**

Another tender concerns the very first extension of the Attiki Odos urban motorway in 18 years. By means of this project, Kymis Avenue will reach Lykovrisi, at the Kalyftaki interchange. The project, a large part of which is underground, will do a major service to the districts of Maroussi and Pefki, and will decongest the section of Attiki Odos from Metamorfoosi to Doukissis Plakentias. Although the tender was launched in January 2022 and has reached a final stage, an appeal has been filed with the Council of the State, and the ruling that will decide the fate of this project is still pending. The commissioning authority is the Ministry of Infrastructure and Transportation.

## **Aspropyrgos prisons**

The most recent addition to the list of projects being tendered is the prisons of Attica. The object of the Partnership Agreement is the financing, study, construction, procurement of equipment, maintenance, and technical management of the infrastructures that will house the Judicial Prison of Athens and the Transfers Directorate of the Courts of Attica, at Aspropyrgos, on a property of 10 hectares. The duration of the contract for the major PPP project concerning the relocation of the Korydallos prison complex has been estimated at 360 months, with the first 3-4 years corresponding to the construction phase.

## **The Lamia axis to Karpenisi**

The object of the forthcoming contract will be the study and construction of the project "Lamia-Karpenisi road axis, connection of the Makrakomi bypass with the eastern front of the Timfristos Tunnel." Total length stands at approximately 30 km. The project follows a new path along almost its entire length. The tender was launched in 2023.

## **Waste management unit in Macedonia**

This is the second waste management unit in Central Macedonia. The project includes the construction of a Waste Processing Facility, which will be processing 128,200 tn/a of mixed waste. The facility will be handling 36% of mixed waste produced in the Regional Unit of Thessaloniki, the waste of Chalkidiki, the residues of the Recyclable Materials Selection Centres of Chalkidiki and Eastern Thessaloniki, the residues of the bio-waste processing units of Chalkidiki and Eastern Thessaloniki, as well as 22,000 tn/a of pre-selected waste. The facility will be also serving the municipality of Thermi and 65% of the municipality of Thessaloniki.

## **Student dormitories in Crete**

This is the largest PPP project that is currently tendered in Greece concerning a university. The commissioning authority is the University of Crete. The expressions of interest stage attracted 7 joint ventures. Following many delays, the contract is expected to be signed this year. The aim is to realise the project within 2026.

## **A 260 million euros logistics centre**

This property is the former Gonos military camp, which, according to the plans, will be developed into a state-of-the-art inter-modal transportation logistics centre, which will function as a receiver of supply chain activities. It occupies a strategic position at the western entrance of Thessaloniki, as it lies close to major road, rail, and ferry hubs. The commissioning authority is the Project Preparation Facility of the GrowthFund.

The property's proximity to the port of Thessaloniki, Egnatia highway, the Thessaloniki airport, and the adjoining rail infrastructure, as well as its vicinity to the Balkans, lend it significant geostrategic characteristics as regards its planned development and its anticipated uses. The concessionaire that will emerge from the tender will undertake the licensing, development, construction, financing, operation, maintenance, and exploitation of the Business Park, which will lie on a total area of 672,000 square metres.

## **New units at Schisto and Fyli**

A tender was also launched for another waste management unit in Attica. More specifically, the processing capacity of the facility at Schistos has been estimated at 250,000 tons of residual mixed waste and preselected bio-waste per year. It will cover the needs of the municipalities of Piraeus and some of the municipalities of the western suburbs of Athens. The September 2021 tender attracted 5 joint ventures. The commissioning authority is ESDNA.

## **At Fyli**

The Waste Management Unit (WMU) of the Central Cyclical Economy Park of Attiki, which will be constructed at the Fyli district, has a budget of 571 million euros. Moreover, the processing capacity of the Fyli Unit has been estimated at 450,000 tons of residual mixed waste and preselected bio-waste per year. The tender, which was launched in September 2021 with ESDNA as the commissioning authority, has attracted international interest.

## **A large urban park on mount Hemettus**

The expressions of interest phase was initiated on 25 October 2024 by the Project Preparation Facility of the GrowthFund, on behalf of the Ministry of National Economy and Finance. The object of the Partnership Agreement is the study, financing, construction, operation and maintenance of a new administrative office building ("Andreas Lendakis" Government Park) in the municipality of Dafne-Hemettus, including the development of a major urban park that will function as a "green lung" for the wider area of the Daphne, Hemettus.



# TOUR



# ISM



# The double challenge of Greek tourism

Between experience and sustainability, Greece is reinventing the future of its strongest export

By Alexandra Gitsi

At a time when financial uncertainty weighs heavily on households from London to Tokyo, there has been a global phenomenon that shows remarkable resilience: People's desire to travel. According to the latest ABTA report, 68% of travellers are planning international trips in the next 12 months, while 84% say that they will spend the same, or a larger, amount of money on vacations during 2025.

The global travel industry did not only recover from the pandemic-induced recession, but exceeded its pre-pandemic levels as early as 2024. But this recovery did not come easy. Geopolitical instability, inflationary pressures, and the rising cost of travel are putting a damper on certain markets. Nevertheless, tourist morale remains firm.

Greece, having attracted record numbers of visitors in the past ten years (+63% in arrivals), is entering 2025 faced with its own double challenge. How to maintain its dynamism, while at the same time transforming its tourism product into a more sustainable, diversified, and high-added-value item.

## Tourist tribes and their wants

Numbers speak for themselves. The global trend for higher quality and more personal travel experiences is getting stronger. A survey by American Express shows that:

- 60% of global travellers plan at least one trip around an experience – a concert, a sporting event, a cultural event.
- 57% of Millennials and Gen Z travel to certain destinations to find handmade or authentic local products.
- 73% aim to support local small businesses, while 80% of younger travelers use digital applications and AI tools to plan their trip.

This new traveller profile is more “conscientious”: it seeks local stories, authenticity, and personalisation. The classic “sun and sea” package is not anymore sufficient on its own. And here lies the challenge for Greece.



## **Tourism as a driver of geographical and qualitative restructuring**

The year 2025 is not just another year of arrivals. It is a turning point. Destinations such as the Cyclades and Chalkidiki show signs of saturation and being in need of redefinition. On the other hand, mainland Greece, the mountain villages, unknown seaside communities, and areas with a cultural depth possess the dynamism required for fulfilling the need for new, alternative experiences. The trend is clear: the geographical balancing of tourism flows, as well as seasonal decompression are not only desirable – they are strategically necessary.

According to industry sources, expansion to long-distance markets, such as the US and China, is a key pillar of the new plan. Already, average US tourist expenditure is more-than-double the European average, while the new direct flights enhance the “year-round” model.

## **Technology and sustainability: the new infrastructure**

Digital transformation is the silent catalyst of this transition. From AI personal travel assistants to smart bookings and local guided tour applications, the tourist experience of the year 2025 doesn’t start at the airport – it starts on a mobile phone’s screen. By now, 66% of global bookings are made online. Greece is called to speed up the connection of small tourist enterprises with the digital market, ensuring access and competitiveness. Meanwhile, sustainability has ceased to be optional. It is part of the concept of quality. Improving the energy efficiency of hotels, promoting culinary heritage, enhancing agro-tourism, are not only environmental practices, as they are investments in the country’s new narrative.

## **Investing in the future**

In 2025, Greece is not only on the lookout for more tourists. It is on the lookout for better reasons to be visited. As pointed out by market analysts, the shift from “tourist quantity” to “tourist quality” is the only strategy that can secure long-term prosperity.

The double challenge of Greek tourism, that is to sustain the arrivals’ dynamism and make the transition to a more sustainable, diversified model, is not an easy one. But it is possible. And, most importantly, it is necessary. Greece, with its rich identity and strategic orientation, has the opportunity to become, not only a leading tourist destination, but a model of tourist responsibility and innovation for the 21st century. At the same time, the Greek tourist industry has been making massive investments in its future. More than 10 billion euros in the period 2023–2024, with the largest part being channelled to the construction and

refurbishment of 4–5 star hotels. Only in 2024, 2.8 billion euros were invested in the hotel sector, adding almost 12,000 new rooms and upgrading older units, with an emphasis on quality and sustainability. Investments are not limited to hotels, albeit extend to rented rooms and villas, thus improving the variety and quality of tourism services. This investment flow demonstrates the sector’s confidence in the resilience and dynamism of Greek tourism.

## **AI vs Brochures**

Today, the people who plan their vacations have at their disposal more sources of inspiration than ever before. From the cutting edge of technology, such as artificial intelligence, to traditional “old-fashioned” printed vacation brochures, and, of course, countless websites, social media and other digital platforms. Interestingly enough, however, the trend towards technology is not the “only game in town,” as many would imagine. On the contrary, we are witnessing a split behaviour: On one side, some people enthusiastically embrace new digital tools in order to get ideas and organise their trips, while on the other side, some other people prefer to put their trust into classic, tried and true methods. And here comes the great surprise: a gen Z traveller is almost equally likely as a Baby Boomer to browse a printed vacation brochure in order to get inspired. Almost one in four (27%) says that they consult brochures or destination lists when looking for ideas, with almost equal percentages across all age groups: 30% among Baby Boomers and the Silent Generation, 27% among Gen Zers, 26% among Gen-Xers, and 25% among Millennials. At the same time, Artificial Intelligence is slowly starting to leave its mark. Although only 4% of the total say that they have used AI for travel information and inspiration, its use is obviously more popular amongst younger people. Ten percent of generation Z and 7% of Millennials utilise AI to get vacation ideas, while this percentage falls to 2% for Generation X and below 1% among Baby Boomers. With Artificial Intelligence technology being constantly improved and becoming increasingly familiar to most people, we are expected to see a rise in its usage in the future. Nonetheless, the timeless love for brochures shows that they will continue to play an important role in travel inspiration for a very long time.

## **5-star vacation lovers**

In the field of vacations abroad, the trend indicates that more and more people choose to upgrade their experience, allowing themselves luxurious 5-star stays. Our data for the year 2024 shows that 35% of travellers who vacationed abroad during the last year chose 5-star hotels, up from 30% in the preceding year. This trend is more evident among the members of Generation Z, which stood out more than any

other age group. Almost half (47%) the members of this generation stated that during their vacations abroad they stayed in 5-star accommodations, as compared to 37% in the previous year.

Gen Z also seems to be planning for even more luxury in the coming year. When asked about their vacation spending plans (both abroad and domestically) more than one in five (22%) responded that they plan to spend more in order to upgrade their stays, a much larger percentage than that for Millennials (14%), Baby Boomers (11%), and Generation Xers (a mere 8%).

### Headwinds continue to pose risks

The latest survey by the Panel of Tourism Experts points at economic factors, such as weaker growth, high travel costs, and the increase in tariffs, as the three main challenges that could impact international tourism in 2025. The uncertainty that emanates from geopolitical and commercial tensions is also affecting traveller confidence. Reduced consumer confidence was ranked fourth among the key factors affecting tourism this year, while geopolitical risks (excluding the ongoing conflicts) occupy the fifth place. According to the survey, tourists will continue to seek the best value-for-money, but they could also travel nearer to their place of residence or make shorter trips.

The latest UN Tourism Confidence Index reflects a cautious optimism for the period May–August 2025. Approximately 45% of the Panel’s experts point at a better (40%) or much better (outlook) for this four-month period, while 33% predict improved year-on-year performance. Almost 22% expect that tourism will perform worse.

- The experts stressed the uncertainty and unpredictability caused by the trade tariffs and their potential impact on travel sentiment.
- Whereas one third of respondents to the survey expect trade tensions to have little or no impact on tourism performance, almost 25% expect some kind of impact in the near future.

Despite global uncertainty, demand for travel is expected to stay strong. The January forecast of the United Nations World Tourism Organisation, which predicts 3% to 5% growth in international arrivals over 2025, remains unchanged.

### The Decalogue of the tourist industry

Travellers are not merely looking for a place to sleep. They demand riveting experiences, authenticity, and, above all, sustainability. Travel habits are rapidly changing, from the search for environment-friendly escapes to “bleisure,” the combination of business obligations and leisure. The new generation of travellers, with Millennials and Gen Zers



at the forefront, is redefining the meaning of accommodation, seeking experiences that reflect their values and way of life.

1. Sustainable travels: Climate change has turned sustainability from optional to necessary. The younger generation of travellers demands environmental responsibility from accommodations, while seeking authentic experiences that minimise environmental impact. Hotels that adopt eco-friendly practices and obtain sustainability credentials, gain reliability and promotion.

2. The rise of Bleisure: Telecommuting has liberated millions of workers from traditional offices, giving a thrust to “bleisure” – the harmonious combination of business obligations with leisure travels. The accommodations that invest in infrastructure for remote work are attracting digital nomads and families, increasing the duration of stays and their incomes.

3. Solo travel: Solo travelling is not anymore only an adventure – it is a movement. Owing to the strong influence of social media, the travellers’ rising confidence to do their own explorations, brings about a new dynamism and creates needs for security and personalisation.

4. Agro-tourism: The desire to disconnect from a digital everyday life, brings more and more people to the tranquillity of the countryside. Agro-tourism experiences that offer practical contact with nature and local traditions are becoming an attraction, and this market is expected to see rapid growth.

5. Summer escapes: Whereas traditional destinations with hot climates remain popular, the climate crisis is turning travellers towards cooler places. This trend presents a unique opportunity for destinations with mild summer climates.

6. Sports tourism: A strong focus on health and fitness, along with world-class sporting events, create a dynamic audience that travels in order to both participate and attend.

7. Pop culture tourism: With the digital age giving voice and visibility to favourite TV dramas, music videos, and movies, travellers seek to experience the places they have come to love through pop culture. This trend is fuelled by viral social media content, and demonstrates the effect of entertainment on the formation of tourism choices.

8. The art of “being present”: Avoiding overconsumption and spending a targeted amount of time at a location create travel experiences that focus on connection and not on the superficial consumption of sights. This trend is reinforced by the need for authenticity and internal peace.

9. Hidden gems: More and more travellers seek unique, small-scale local events and experiences near their places of residence, with a preference for destinations that are off the beaten tourist path.

10. Soul-body balance: Wellness is not anymore a luxury, it is a necessity. Accommodations offering wellness programmes, from spas to hiking and mindfulness, cover the rising demand for revitalisation and balance.





# JURE



# Athens Epidaurus Festival

By Nikoleta Makri

This year, the Athens Epidaurus Festival is celebrating its 70th anniversary with an impressive production schedule that began on 28 May at the Lycabettus Theatre and will be completed on 30 August at the Little Theatre of Ancient Epidaurus.

This year's Epidaurus programme includes very important productions, most of which will be exclusively presented at the Ancient Theatre. The public will have the opportunity to see leading Greek and foreign artists from the spheres of theatre and scholar music.

On her part, the Artistic Director of the Festival, Katerina Evangelatos, referring to the 70th anniversary of this institution, stressed that: "This anniversary is not merely an occasion for a historical retrospective, nonetheless necessary; above all, it is a creative springboard into the future." She also referred to the Festival's responsibility to present works that "help us navigate through inhospitable times, works that

illuminate the challenges of the future and prepare us for what is lying ahead, and-why not-works that may unsettle and disorientate us. Works that dare to provoke and awaken us, and, just as crucially, works that heal and console us."

## **ANCIENT THEATRE OF EPIDAUROS**

In 2025, the Athens Epidaurus Festival is counting 70 years of uninterrupted contribution to culture. Seventy exciting years, full of creation, innovation, great performances, and invaluable collaborations! This important anniversary is an opportunity for us to honour our history, celebrate the values that unite us, and envision the future. A valuable partner in celebrating the 70th anniversary of the Festival is the Stavros Niarchos Foundation (SNF), which supports the Anniversary Programme at Epidaurus as a Major Donor.

# 1955 ATHENS EPIDAUROS FESTIVAL 2025

70

ΕΠΕΤΗΛΙΑ ΑΘΗΝΩΝ ΕΠΙΔΑΥΡΟΥ  
ATHENS EPIDAUROS FESTIVAL  
TO XRONON 1955-2025

ATHENS  
EPIDAUROS  
FESTIVAL

The SNF demonstrates in actual practice its belief in the power of collaborations, cultural exchanges, and the enhancement of creativity, as fields of renewal and prospects for all, audience and creators.

This year's Epidaurus programme includes very important productions, most of which will be exclusively presented at the Ancient Theatre. The public will have the opportunity to see leading Greek and foreign artists from the fields of theatre and scholar music.

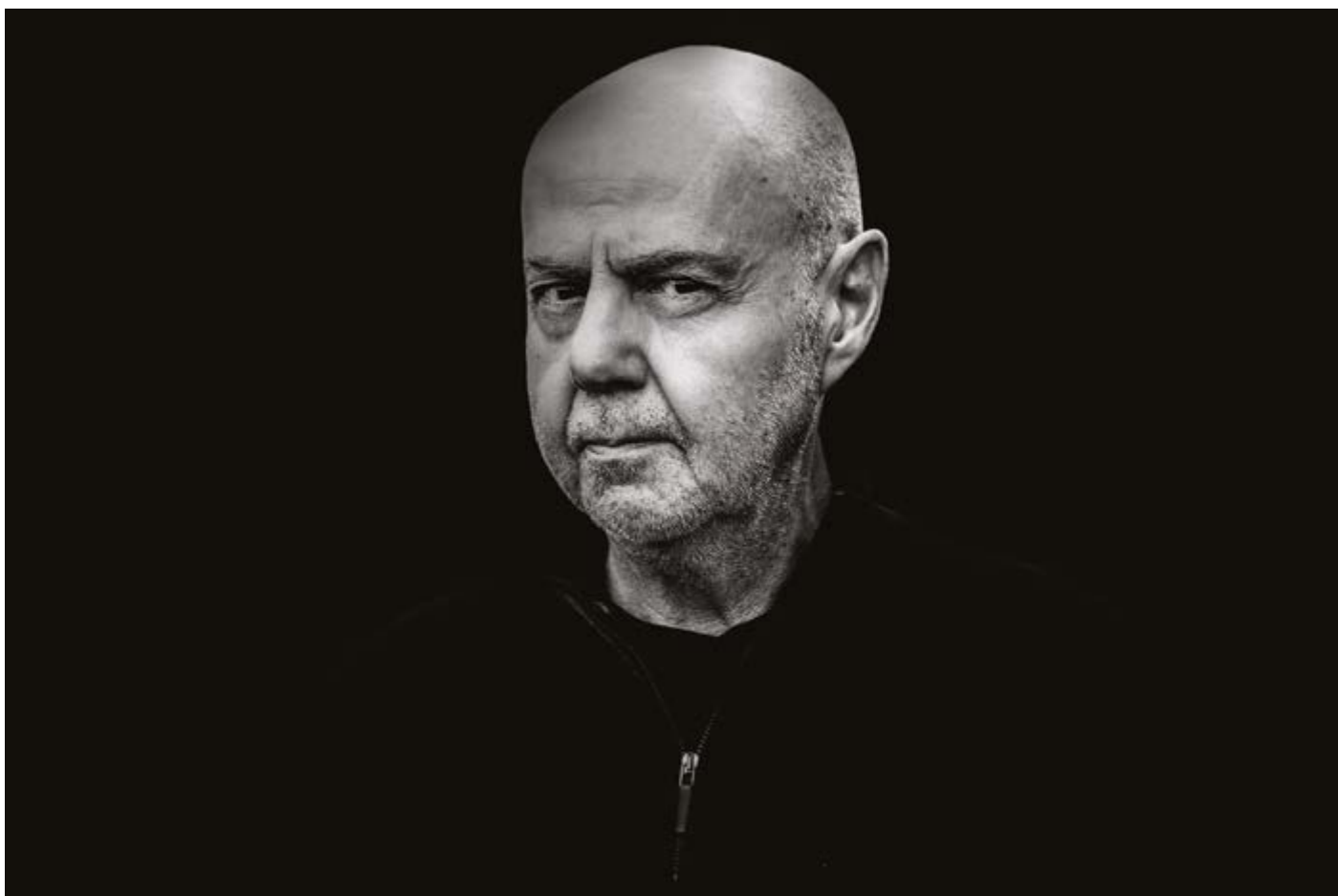
The leading attractions of the programme are the Festival's four own productions (Antigone, directed by Ulrich Rasche – a co-production with the National Theatre of Greece; Teodor Currentzis' concert with the Utopia Orchestra; the play Europa's pledge, written and directed by Wajdi Mouawad; and the theatrical performance Oedipus. The story of a transformation: from darkness to light, directed by Yannis Houvardas – a co-production with Lykofos Cultural Organisation), which were designed on the occasion of the 70th anniversary and are presented thanks to the generous support by the SNF.

**5 & 26 July - PREMIERE**

**Athens Epidaurus Festival - Lykofos Cultural Organisation**  
**Yannis Houvardas**  
**Oedipus**

The story of a transformation: from darkness to light

Celebrating 50 years of continuous theatrical presence, Yannis Houvardas translates, adapts, and directs Sophocles' *Oedipus Rex and Oedipus at Colonus* into a unified work on stage. Under the guidance of the great Greek director, an ensemble of distinguished actors and contributors will recount, with the accompaniment of live music, the shattering story of Oedipus, starting from the end and moving backwards to the origins of his tragic fate. Oedipus, blind and at an advanced age, together with his close relatives, arrives at ancient Colonus, a place of mystery scattered with sacred burial monuments, where, through divine intervention, they will access the sacred secrets





and finally learn the reasons why they underwent such tormented lives. During this transition, the characters relive, alongside Oedipus, the devastating events of “Rex” and, passing through the stages of approaching the divine spirit detailed in “Oedipus at Colonus,” witness the hero’s final elevation and ascension to the heavens.

Houvardas’ aim is for these two works –profoundly different in conception and tone, and written decades apart- to be totally recognisable during the performance in a manner that harmoniously conveys the sense of a single narrative, faithful to the spirit of Sophocles, the greatest of the tragic poets.

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**WORLD PREMIERE - CO-PRODUCTION  
CONTEMPORARY ANCIENTS CYCLE**

**1 & 2 August  
Athens Epidaurus Festival - La Colline - théâtre national  
Wajdi Mouawad**

Europa’s pledge / Le Serment d’Europe

Lebanese-Canadian author, director, and actor Wajdi Mouawad, Artistic Director of La Colline - théâtre national in recent years, became known to the Greek audience primarily for his screenplay for the Oscar-nominated foreign-language film *Incendies* (directed by Dennis Villeneuve in 2010), based on his titular theatrical play. This dark travelogue in civil-war Lebanon, which unfolds through a

traumatic family story, shares a profound affinity with ancient tragedy, Mouawad’s principal source of inspiration: the schism at the heart of family, the struggle between genders, uprooting, the dire reality bequeathed from the previous generation to the next, and the search for catharsis are themes that resurface in his plays, many of which are directly informed by Ancient Drama heroes/heroines. This politically charged theatre, which is in direct dialogue with contemporary history, touches upon Myth at the same time, seeking to illuminate the archetypal dimensions of the human condition regardless of place and time. On the other hand, it focuses on the search for identity beyond racial, religious, and familial boundaries, while the bold lyrical language lends the characters a distinctly contemporary sensibility, as we witnessed in his most recent play, *Birds of a Kind*, presented last year at the National Theatre.

Mouawad first appeared at the Odeon of Herodes Atticus in 2011 with the international co-production *Des Femmes*, a modular adaptation of Sophocles’ *Antigone*, *Electra*, and *Women of Trachis* that featured a French-Canadian troupe.

Being one of the most interesting playwrights worldwide, he returns to the Festival this year, albeit as a newcomer to Epidaurus, with a new work inspired by the heroines of Ancient Drama, and commissioned as part of the Contemporary Ancients Cycle. The performance will be presented on the first weekend of August by a multinational cast in a multilingual format – an international co-production and one of this summer’s highlights.

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**8 & 9 August**  
**Maria Protopappa**  
***Andromache***  
**By Euripides**

We are transported far from the great city-states, into the Greek countryside: to Thessaly, Phthiotis, and, finally, Thetideion. To the house of Achilles' son, Neoptolemus. The fierce, ruthless, and irreverent hero of the Iliad, on whom the victory of Greeks at Troy rested, now proves incapable of fulfilling his roles as a father, husband, and leader. He takes off to find a cure at Apollo's oracle in Delphi. His war frenzy has tainted his marital bed, his house, and his city. Before the eyes of the woman he irreparably wronged, he will receive the kind of retribution known as "the punishment of Neoptolemus." The country, the province, now decimated, is represented by a grotesque Chorus of women, abandoned, fearful, resigned to their bewilderment.

In a reversal of the heroic Iliad, Euripides in *Andromache* decries the arrogance of the Greeks and the illusion of their cultural superiority.

The pre-war promises of a united and mighty nation are dispelled amidst a landscape rife with decay, old age, fear, and envy. The burden of responsibility falls not only on the principal architects of destruction but also on those who believed in them and contributed to the degradation of values through their complacency. The new generation is the one to pay the price.

**22 & 23 August**  
**National Theatre – Theodoros Terzopoulos**  
***Oresteia***  
**by Aeschylus**

*Oresteia*, Aeschylus' iconic trilogy, directed by Theodoros Terzopoulos as part of the first collaboration of the internationally acclaimed director and teacher with the National Theatre, has been one of the most important instances in the recent history of Greek theatre. Following its triumphant tour at select locations, this performance returns to the Ancient Theatre of Epidauros on August 22 & 23, drawing the curtain for this year's Epidauros cycle.

Terzopoulos' *Oresteia* is a work of profound intellectual and philosophical depth that manages by virtue of its astonishing energy to broaden the boundaries of art and, ultimately, recount the history of humanity itself. As an unquestionably political gesture and as a multidimensional spiritual experience, the play was enthusiastically embraced by the thousands of spectators who watched it, as well as by the national and international media.

Following its premiere at Epidauros in 2024, its touring across Greece and Cyprus, and its presentation at Vicenza, Italy, where it inaugurated the 77th Ciclo di Spettacoli Classici at the historical Teatro Olimpico, this unique performance is returning to the place where it began its fascinating journey, to offer all of us the opportunity to relive it one more time.

## LITTLE THEATRE OF ANCIENT EPIDAUROS

**2 August**  
**Seeds (M. & C. Kalkanis) ft. Alcmimi**  
**The other gaze**

How do the arts of poetry and storytelling interact with music to forge a new sonic environment? How potent is a voice singing a capella, and what exactly changes when it converses with sounds and other instruments? Do the timbres of acoustic instruments harmonise more naturally with verses from the past, and what happens when electronic sounds and loops are introduced to the mix? Can poetic recitation or storytelling resonate like a musical instrument in our ears?

Seeds, the Mihalis and Christos Kalkanis duet, explore the boundaries where music meets poetry, storytelling, and traditional song. They are joined by Alcmimi, one of the rising voices of traditional song and member of the all-female vocal group Chóres, who brings timeless melodies to today.

The performance draws inspiration from nature and memory. Nature, with its gifts, wisdom, complexity, and, at the same time, simplicity, is

under greater threat than ever before. That said, it continues to inspire us and show us the way forward. Memory is our history, our tradition, our roots – without them, the tree cannot grow tall. Music, poetry, stories, and traditional songs intertwine with nature and memory in this performance that seeks to bring us closer to our roots, closer to ourselves.

**9 August**  
**Miltos Logiadis -Alikí Kayaloglou- The D Project**  
**A tribute to Astor Piazzolla**

Perhaps it was a sign from above when the great Nadia Boulanger advised Astor Piazzolla to let his artistic vision roam free and thus offer us a new magical word, a world that had not existed before then.

It was in the mid-1940s when Astor Piazzolla fused Argentine tango with jazz and classical music for the first time, drawing endless inspiration and proposing new combinations of timbres that united passion with dreamlike reverie and virtuosity. In recent years, soloists and ensembles across the world have been bringing Piazzolla's music to the stage. Manos Hadjidakis introduced him to Greek audiences in 1991, and from the very first moment, they loved his music.



The D Project, an ensemble created especially for this concert by percussion soloist Dimitris Dessyllas, joins forces with the legendary Aiki Kayaloglou and, under the direction of conductor Miltos Logiadis, steps into the enchanting world of Nuevo Tango, in a unique meeting of distinguished Greek musicians with the great Argentine maestro.

**16 August**

**Maria Farantouri - Tassis Christoyannopoulos  
Enraptured night - 100 years of Mikis Theodorakis**

The year 2025 marks the 100th anniversary of the birth of Mikis Theodorakis. On this occasion, Maria Farantouri, a singer that has been iconically identified with Mikis, alongside one of the most important Greek opera singers, Tassis Christoyannopoulos, present a repertoire that emphasises on the lyrical side of Theodorakis. This performance will feature selections from *Odyssey* (set to the poetry of Kostas Kartelias), "Ta Lyrika" (with poetry by Tasos Livaditis), "Ta Lyrikotera" and *Beatrice on Zero Street* (poetry by Dionysis Karatzas) and *Ta Lyrikotata* (poetry by Yannis Theodorakis).

In *Odyssey*, the composer, as an alternate Odysseus, is enchanted by the siren song, entraps the witch Kirki in guilt, meets the god Cupid at the beaches, and forges superb melodies on the wings of which he recounts his own, as well as every one's, adventures in search of Ithaca...

"Ta Lyrika" is the 16-song cycle that was composed by Mikis in Vrahati in 1976, using poetry by Tasos Livaditis, and was dedicated by its creators to their own generation, the National Resistance generation. It was followed by the "Lyrikotera" and *Beatrice on Zero Street* cycle, on poetry by Dionysis Karatzas, and then "Ta Lyrikotata," which mark the composer's shift towards songs in the early 80s, as he abandons to a great extent folk-like elements, moving towards a more artistic in terms of form, and more lyrical in terms of content, musical signature...

An enchanting evening with unique performers, dedicated to this less illuminated side of our great composer.



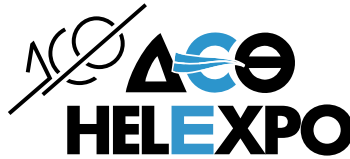
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