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**ENTERPRISE GREECE**  
INVEST & TRADE

# NEWSLETTER





EDITORIAL

## Our View: Next Generation



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Youth are the hope of the nation and Greece is working for its young people.

In the past few years, hundreds of thousands of young Greeks – many who left for either economic or educational reasons during the financial crisis – have returned to the country, drawn by the fresh prospects Greece now offers.

And in the years ahead, future generations may choose to study in Greece rather than study abroad. This month, the Greek government voted new laws to establish private, non-profit universities in Greece for the first time.

The result is that Greece is becoming a magnet for talent – both for expatriate Greeks abroad as well as a non-Greeks who see the many advantages Greece offers. That talent pool will be the driver of the new Greek economy.

Greece is the place to be, now and in the future.

# Young and educated Greeks return amid high-skill jobs boom

## GREECE IS WORKING TO BRING HOME ENTREPRENEURS

- **New law to support business mergers and innovation, with tax incentives and aid from the NSRF and the Hellenic Development Bank.**
- **50% discount on income for the first 7 years, for natural persons who transfer their tax residence to Greece.**
- **Reduced taxes and social security contributions.**
- **Simplified licensing environment.**
- **Average salary increased by more than 20%.**
- **Reform of the Labor Protection Law.**

Growing numbers of young and educated Greeks are returning to the country, drawn by prospects in the economy and the rising demand for high-skilled workers. According to Eurostat data, about 350,000 of the 600,000 Greeks who moved abroad in the period 2010-2021 have returned, reversing the loss of talent Greece witnessed during the financial crisis.

Since exiting special European oversight in 2018, Greece's economy has boomed. The economy is one of the fastest growing in the European Union, achieving record export growth and record Foreign Direct Investment. Recently, The Economist magazine named Greece as the world's top performing economy for the second year in a row based on a range of metrics.

Particularly noteworthy has been the inflow of foreign investment by major multinationals in the technology sector from the likes of Microsoft, Google, Cisco, Pfizer and Amazon, which are reshaping the economy and creating demand for new job skills. Recent data from the Hellenic Statistical Authority show that 6 out of 10 new

jobs created between the third quarter of 2019 and the third quarter of 2023 were in high-skill fields.

"The trajectory of the economy forms the basis of our efforts to bring back the generation lost to the brain drain," Finance Minister Kostis Hatzidakis said in remarks to the annual BrainReGain conference in Athens. "There is absolutely no comparison between the economy of today with the economy of 2019."

Since then, the Greek government has put in place a number of incentives to attract skilled Greeks and others living abroad. These include new regulations on working hours and parental leave, and lower tax rates for those relocating to Greece.

For entrepreneurs, the Greek government is also developing new programs to support innovation and business development through tax incentives and access to funding from the European Union and the Hellenic Development Bank.



# Greek wines commanding higher prices in world export markets



Average unit price per kg of exported wine in €

Price	2016	2017	2018	2019	2020	2021	2022	2023	%	5-Year Avg.	%
in EU	2,07	2,13	2,15	2,32	2,28	2,35	2,59	2,68	3,63	2,34	14,64
in Third Countries	4,37	4,65	4,79	4,98	4,66	4,67	5,34	5,64	5,80	4,89	15,49

Source: Central Cooperative Union of Wine Products-KEOSOE

Amid an ever growing appreciation by consumers worldwide, Greek wines are steadily commanding higher prices in overseas markets underscoring the increasingly premium quality of the country’s vintages and helping to support the overall value of Greek wine exports.

In the last year, the price of Greek wine increased between 3.6% and 5.8% on average across the country’s major export markets inside and outside the European Union. That included a 12.7% price jump in Greek wine exports to France – one of Europe’s most sophisticated wine markets – and a 6.4% price increase in Greek wine exports to the U.S., one of the world’s fastest growing and most competitive wine markets.

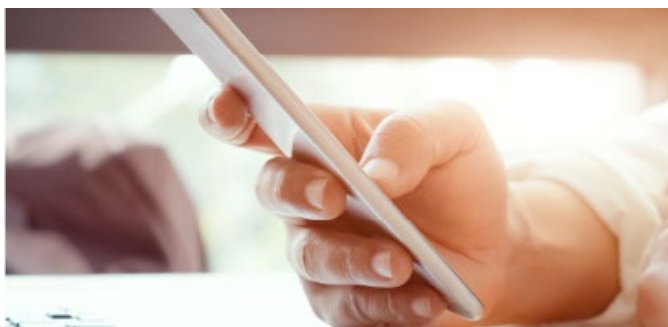
The data, derived from official statistics by Greece’s Central Cooperative Union of Wine Products (KEOSOE), also show that Greek wine exports to Germany – Greece’s single biggest export market and accounting for more than half of Greek wine exports – rose to €2.71 per kg last year, up 6.4% from €2.55 in 2022. Overall, the rising prices commanded by Greek wines worldwide

surpassed the average price increase over the previous five years, confirming the premium trend in Greek wine production.

Greece’s wine industry has been undergoing a transformation with the entry of hundreds of new vintners and a growing appreciation for Greek wines abroad. Four Greek wineries are among the world’s top wineries listed by Wine & Spirits Magazine, while leading international media, like the New York Times, have favorably reviewed Greek wines in recent years.

The Greek presence at this month’s ProWein exhibition in Düsseldorf, Germany, the world’s largest wine and drinks trade fair, included more than 100 wineries and distilleries. The national pavilion, organized by Enterprise Greece, hosted 84 winemakers and spirits producers, who participated separately or with the support of the regional authorities of Eastern Macedonia and Thrace, Attica, Western Greece, Epirus, Thessaly, Crete, the Peloponnese and Central Greece.

## News in Brief



### Greek Economy

Greece's economy grew 2% in 2023, marking one of the fastest growth rates in the Eurozone. According to provisional data by the Hellenic Statistical Authority, the economy expanded at a 1.2% year-on-year rate in the fourth quarter. For this year, the Greek economy is forecast to grow between 2.3% and 2.9%.

### Bank Privatization

Greece's bank stability fund successfully concluded the sale of its entire 27% stake in Piraeus Bank raising €1.35 billion. The offering was 8 times oversubscribed and with a final price of €4.0 per share representing the top end of the indicative price range. The strong demand, both domestically and from abroad, prompted the fund to increase the size of the offering and signaled the renewed interest by investors in Greek banks.

### Tech Acquisition

U.S.-based Cadence Design Systems, a leader in electronic systems design, will acquire Greek-owned BETA CAE Systems International AG for \$1.24 billion. The Greek company, which is headquartered in Lucerne, Switzerland but has its primary R&D center in Thessaloniki, is a world leading platform for providing complex engineering simulation solutions. Its marquee customers include major automotive groups such as Honda, General Motors, Renault and Volvo.

### Mergers & Acquisitions

The number of mergers and acquisitions in Greece jumped by a fifth last year, signifying the growing stability and transformation of the Greek economy. According to the latest annual report by consultancy PwC Greece, a total of 116 M&A deals were completed in 2023 compared with 94 a year earlier and 76 in 2021. Almost a quarter of all deals – 28 in total – were in the technology, media, and telecom (TMT) sector, the report said.

### LNG Facility

The new liquefied natural gas terminal in Alexandroupolis has received its first commissioning cargo and the facility has been linked to Greece's national gas grid. According to officials of the Gastrade consortium that owns the terminal in northern Greece, the facility should begin full commercial operations by April 30.

### Greek Fashion

Greek fashion and jewelry companies participated in record numbers at last month's Milano Fashion & Jewels and MICAM Milano exhibitions with 62 companies taking part. Enterprise Greece organized the Greek national delegation to the joint exhibitions, among the most important in Europe.

### Record Tourism

Bank of Greece data have confirmed that 2023 was a record year for Greek tourism, surpassing previous records for visitor arrivals and revenue set in 2019 – the year prior to the pandemic. According to the central bank data, Greece welcomed 32.7 million visitors last year versus 31.3 million in 2019. Travel receipts amounted to €20.45 billion in 2023, up from €18.15 billion in 2019.

### Greek Shipping

Greece remains one of the world top shipowning nations – and the world leader in tankers – according to the latest annual report by market analysis firm VesselsValue. The report notes that Greece has maintained its position as the third-ranked country by both total number of vessels in its fleet and with a fleet worth \$169 billion overall. By category, the Greek tanker fleet is valued at \$69.5 billion, the highest in the world, while Greek-controlled LNG carriers is the second largest fleet in the world with 143 vessels and a fleet value of \$31.1 billion.

### Ocean Conference

Greece will host the 2024 Our Ocean Conference April 16-17 at the Stavros Niarchos Foundation Cultural Center underscoring the country's commitment to the Blue Economy. First launched under the initiative of the U.S. Department of State in 2014, the global conference has become a major international forum and has raised almost US\$ 130 billion for the protection of the oceans.

### Maritime Security

Greece will lead the European Union maritime security operation in the Red Sea aimed at protecting commercial shipping from attacks by Houthi militants in Yemen. The Greek frigate Hydra has been assigned to participate in the operation, which also includes warships from Germany, Italy and France. Overall strategic command will be run from a military base in Larissa, central Greece, while Italy will assume the tactical command of the operation.

## Greece in numbers

	Time period	Value in million € 2024	Value in million € 2023
<b>FDI</b>	January	375.6	284.5
<b>Exports</b>	January	4,009.8	4,513.7



# Greece reforms education system to allow foreign private, non-profit universities



Parliament has approved sweeping education reform to allow for the establishment of foreign private, non-profit universities for the first time, a move aimed at attracting investment to the Greek university system and encouraging the development of skills within Greece.

The new law brings Greece in line with other European countries that have long had both public and private universities. More importantly, the new private universities will help attract foreign students to Greece, reduce the flow of young Greeks studying abroad, and ultimately support domestic research and innovation.

Currently, more than 40,000 young Greeks study abroad in foreign universities. Many remain abroad after their studies to pursue work opportunities in other countries, which constitutes a significant brain drain for Greece.

“These new provisions are catalytic in both a modernizing and European dimension. It is a decision that runs along dual tracks but with parallel objectives. Because, on the one hand, it offers our young people more freedom of choice to be able to study in their homeland,” said Prime Minister Kyriakos Mitsotakis in remarks to Parliament. “While on the other hand, it aspires to put Greece on the international educational map as a dynamic center for education in the wider region.”

Apart from allowing the creation of new private universities, the government’s program also includes a range of measures to boost public universities. Through 2027, the government has earmarked almost €1.5 billion in extra funding for state universities, drawn from both national and European Union funds, as well as through select public-private partnerships.

## CONTACT US

To learn more about the many investment and trade opportunities Greece offers, visit us today at [www.enterprisegreece.gov.gr](http://www.enterprisegreece.gov.gr)

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