Policy framework and Government Institutions Related to the Job Market in Greece

As small and medium-sized enterprises are the backbone of not only the Greek economy but also the European economy, there is a large number of European and national initiatives to support them. According to the Organisation for Economic Co-operation and Development (OECD), the Greek government developed numerous initiatives focused on strengthening entrepreneurship, placing particular emphasis on unemployed youth and women. Seniors and migrants however, are targeted to a much lesser extent.

In Greece, the Ministry of Labour, Social Insurance and Social Solidarity (Υπουργείο Εργασίας και Κοινωνικής Ασφάλειας & Κοινωνικής Αλληλεγγύης, ΕΡΜΗΣ) is the government ministry responsible for all aspects of employment and doing business. The ministry also has an online platform where entrepreneurs can file all their required documentation. http://www.ermis.gov.gr/portal/page/portal/ermis/

The Hellenic Manpower Employment Organization (Οργανισμός Απασχόλησης Εργατικού Δυναμικού - Ο.Α.Ε.Δ.) is also the government institution related to unemployment, employment programs and job creation. http://www.oaed.gr/

The Ministry of Economy and Development (Υπουργείο Οικονομίας & Ανάπτυξης) is also involved in initiatives on promoting entrepreneurship in Greece. http://www.mindev.gov.gr/

The Enterprise Greece Agency, the Greek national investment agency, also provides initial assistance to investors and entrepreneurs in dealing with government institutions. https://www.enterprisegreece.gov.gr/en/

Also, for aspiring entrepreneurs, the Greek Financial Directory presents a detailed and updated profile for each company in the Greek market and contains more than 20,000 companies operating in all spheres of activity. https://www.icap.gr/Default.aspx?id=9941&nt=18&lang=2

For migrants, following the passing of Law 4251/2014 Immigration, Social Integration Code, non-EU citizens have slightly better access to the labour market which includes self-employment. Under this new law, non-EU citizens renewing their first permit receive a permit for employment or entrepreneurship with clearer conditions on setting up a business in Greece. Today, Migrant workers can only become entrepreneurs after becoming long-term residents. The new code also stipulates adequate knowledge of the Greek language, history and culture as a criterion for inclusion and granting a long-term residents permit.

As of April 2016, Law 4375/2106 stipulates that all international protection beneficiaries such as refugees, beneficiaries of subsidiary protection and beneficiaries of humanitarian protection can have access to wage employment, or self-employment, on the same terms and conditions that apply for Greeks provided they hold a valid residence permit. Due to the economic and migration crises, the priorities for entrepreneurship for the government for the period 2014-20, focuses on the promotion of innovation, research and technological development. To promote innovation and entrepreneurship, these priorities are embodied in the government's new operational program called "Competitiveness, Entrepreneurship and Innovation" (ΕΡΑnΕΚ), which is one of the five sectoral operational programmes of the Partnership Agreement off or the Development Framework. (Εταιρικό Σύμφωνο για Πλαίσιο Ανάπτυξης, ΕΣΠΑ). http://www.antagonistikotita.gr/epanek_en/index.asp

Setting Up a New Business in Greece

Using the Investment Incentives Law as a tool, the Greek government launched the digital platform "Startup Greece" in 2011, https://startupgreece.gov.gr/, a website that encourages and facilitates entrepreneurship in Greece by providing comprehensive information on how to start a business in Greece as well as opportunities for funding for aspiring entrepreneurs.

Startup Greece does not limit its advice and community discussion only to Greek entrepreneurs: anyone, including migrants, with an interest in business can benefit by joining the platform even if they are not eligible for grants.

According to the government's StartUp Greece website, a private company (PC) in Greece can have one or more legal founders. In the case of a single member private company, the name of the single partner must be submitted for publication in the General Electronic Commercial Register (GEMI) http://www.businessportal.gr/home/index_en. Under Greek Civil Code, natural persons must be at least 18 years old, while minors are only allowed to participate in the establishment of a PC only by a court order.

To establish a PC, a founder must first contact a "one-stop shop" where a Company's Article of Association is drafted and registered. These one-stop shops are accessed at the General Electronic Commercial Register, GEMI, (Γενικό Εμπορικό Μητρώο ΓΕ.ΜΗ) or the Citizens' Service Centers(Κέντρο Εξυπηρέτησης Πολιτών Κ.Ε.Π, ΚΕΡ) http://www.kep.gov.gr/portal/page/portal/kep/, which have been certified by the government to act as one-stop shops. In cases where a notarial deed is required to draft the company's Articles of Association, the certified Notary Public that will draft the notarial deed of establishment will also serve as a one-stop shop for the business founder.

Business founders can locate a one stop shop at the GEMI (www.businessportal.gr) website. At GEMI's website, entrepreneurs can find a list of agencies acting as one-stop-shops classified by type of company, address, and contact details.

The cost of setting up a private company in Greece is €70 euros and is also known as the Single Cost Note of Establishment. If the private company (PC) has more than three founders, there is an additional charge of €5 euros for each additional founder. The Single Cost Note of Establishment cannot be refunded in the event a company is dissolved. Also, there are additional costs: registration fees with GEMI costs €10 euros while the cost of Chamber membership is determined by each chamber of commerce. In Athens, a €5.80 duty must be paid to the Lawyers Welfare Fund which is 0.5% of the capital contribution. Where a PC is established by notarial deed, there are additional notarial fees: drafting of the contract costs €44.02 plus €6 per page, plus a VAT of 23%. The cost of copies of the contract is €5 per page, plus a VAT of 23%. The cost is collected by the notary itself and is not part of the Single Cost Note of Establishment. In addition, there are legal fees if the founder or one of the partners want to have a lawyer present. The fees are collected by the lawyers themselves and is not part of the Single Cost Note of Establishment.

To establish a PC, it is not necessary to have a capital contribution which means the capital contribution can be zero. The PC must also specify a period of duration of up to 12 years, though failure to indicate a duration period are not grounds for annulment of the company. Recently, the Greek government launched an online platform where entrepreneurs can set up a new company in less than an hour. https://eyms.businessportal.gr/auth

The new online service is a digital “one stop shop” that allows entrepreneurs to avoid the notoriously cumbersome Greek bureaucracy and to set up a company online in as little as 15 minutes, provided all the required data and documentation are at hand, such as licenses. The platform is initially available only to one-person companies. It is expected that by end of 2019, the service will extend to all other legal forms of companies. The new service is free of charge for the first year of operation. After one year, the cost will be 30 percent of the cost to set up a company offline. Any Greek or EU national who in possession of Greek tax numbers and codes is eligible to access the One Stop Shop portal. So far, the electronic one stop shop portal is available in Greek only.

Business Structures in Greece

Anyone who is willing to establish a business in Greece has 7 business structure options:

1. Limited Liability Company

This is the most common and preferred business entity in Greece for establishing a small and medium-sized business. LLC in Greece requires at least one shareholder and one director. This can be an individual or a legal entity regardless of their nationality. A minimum share capital amounting to 4,500 Euros is required for the setup of the company.

2. Private Capital Company

Similar to a limited liability company, this business entity also requires only one shareholder as well as one director who can be individual or a legal entity regardless of their nationality. The only difference between these two business structures is that this entity can be set up with a share capital of just 1 euro.

3. Public Limited Company

This business entity requires one shareholder and 3 directors who can be individuals or legal entities regardless of their nationality. This type requires a minimum capital share amounting to 60,000 Euros that has to be paid within 2 months of company setup.

4. Branch

Branch formation in Greece requires at least one shareholder and one director who must be resident in Greece. The parent company is responsible for all the activities done by the branch as the branch does not get considered as a separate legal entity.

5. Representative office

This business entity does not perform any profit-making activities as it does not get considered as a separate legal entity and is established just to promote its parent company’s products and services and to conduct market research.

6. Societe Anonyme

SA or Anonymous Eteria in Greece can be established by one or more persons. Under this type of business entity, the liability of the shareholders in limited to the amount of capital invested by them in the business.

7. General Partnership (GP) in Greece

It is also called as Omorthymos Eteria (OE). GP in Greece is a type of business entity in which all the partners are jointly liable for the debts of the partnership without limitation in the liability.

COMPANY REGISTRATION IN GREECE

WHY REGISTER A COMPANY IN GREECE?

- Greece is conveniently located at the junction of Europe, Africa and Asia, making it easily accessible from numerous countries.
- The motorways and waterways of Greece are highly developed, facilitating trade and transport.
- Greece is a member of the European Union (EU), and thereby enjoys the same trade benefits as the other EU nations do. As the largest economy in the Balkans, it has free trade agreements with all the Balkan nations.
- Despite suffering from an economic meltdown in 2008-09, Greece welcomes investors – who can purchase existing Greek companies below their book value. Also, there is no restriction on foreign investment in Greece.

HOW TO REGISTER A COMPANY IN GREECE?

A company in Greece can be registered by following these steps:

1. Business Name Registration

Decide upon a name for your company, and check its availability at the Chamber of Commerce and Industry to get an evidence of name uniqueness issued.

2. Company Document Filing

File the company documents with the Athens Bar Association, and get the Articles of Association (AOA) signed with a public notary as a witness.

3. Share Capital Deposit

Deposit the minimum share capital, depending upon the business structure of your company, in a bank account.

4. Document Submission

Submit the company documents to the secretariat of the court of first instance, to get a registration number. Deliver a summary of the Articles of Association (AOA) to the National Printing Office, for it to be published in the Greek National Gazette.

5. Company Seal

Get a company seal designed for the purpose of attesting company records and accounts.

6. Employee Hiring

Notify the Manpower Employment Organization within 8 days of hiring your first employee, via e-mail or phone.

HOW TO SET UP A BUSINESS IN GREECE?

Investors wishing to start a business in Greece have the option to form any type of legal business entity and their applicable procedures are stated below:

1. The first and the foremost step under this is to obtain tax clearance form A7 from the Tax Authority in Greece. Investors/Entrepreneurs need to obtain the form as the form represents that the founders do not have any outstanding taxes and are able to start a company. This step is completed in a day
2. The next step is to submit an application form attached with all the required documents and fees. The go-to agency for the same is Chamber of Commerce and Industry Office. The cost associated with the application are approximately as follows:

Particulars	Cost in Euros
Fixed fee for incorporation	80
Fee for submission of documents	10
Fee for registration with CCI	10 (optional)
First year subscription fee with the CCI	100

The cost may vary depending upon the type of business entity you opt for.

3. Submit the Articles of Association. It must include the following details.

- The full trade name of the business
- The domicile or an electronic address of the partners
- The seat of the company
- The objective of the company
- Verification that the company is private
- The contributions of the partners by category and their value, in accordance with Articles 77 to 79, as well as the capital of the company
- The sum of the company's parts
- The initial number of the parts of each partner and the category of contribution to which the parts correspond
- How the company is managed and represented; and

- The duration of the company

This 2nd and 3rd steps require at least 10 days to complete

4. Make a company seal. All company books and records must be sealed before they are certified. The company seal must also contain the company's tax registration number and competent tax office. This process takes a day to complete and the total cost required is 40 Euros.

5. Register with EFKA (Unified Social Security Institution). After the company incorporation, the owner has to register with EFKA in its capacity as an employer. This also requires a day to complete and it can be done simultaneously with step 4.

MAIN ECONOMIC SECTORS OF BUSINESS ACTIVITY IN GREECE

1. TOURISM

With more than 16,000 kilometers of coastline, more than 6,000 islands and islets, and a well-established tourism industry, Greece presents a prime investment opportunity in the Tourism sector. The country is one of the top global tourist destinations for sun and beach holidays, and also provides attractive propositions for year-round themed holidays. The competitive advantages of Greece, such as rich cultural heritage, natural beauty and geographical variety, have been attracting significant tourism investments in recent years, thus further strengthening Greece's image as an ideal destination both for holidays and tourism-related investments.

Even during the recent crisis, the tourist industry in Greece has been one of the mainstays of economic growth and employment, with a continued growth in tourist arrivals and revenues driven mainly by:

- the determined efforts of Greek tourist authorities and associations to upgrade the tourist product offering
- the development of key, new markets such as Russia, Israel, Turkey and China.

The tourist industry is currently undergoing a major strategic improvement initiative, focusing on the expansion of the tourist period, the attraction of higher-value tourist segments, the increase of average daily spending and the opening of new tourist markets.

Over the next years, Greece is poised to make significant investments in the tourist industry, focused on transforming the traditional "sun & beach" tourist product into a number of higher-value, more focused products, centered around:

- Thematic sun & beach tourism, where specific "themes" such as wellness, romance or luxury are used to add value and to extend the typical sun & beach holidays
- Nautical tourism, both in terms of attracting a larger amount of cruise liners and in terms of extending the offering for yachting/ sailing holidays
- City break tourism focused mainly around the two main cities of Athens and Thessaloniki
- Cultural and religious tourism, upgrading and leveraging the several historical, heritage and religious monuments and museums of Greece
- Medical tourism which presents an exciting growth opportunity, through leveraging the skilled Greek medical personnel combined with investments in existing facilities and infrastructure, and
- Meetings and Incentives (MICE) tourism positioning Greece as a major meeting and conference center for regional associations and companies
- Integrated resorts – holiday housing new developments in existing and new tourism destinations taking advantage of the new legislation for the development of integrated resorts and for the acquisition of residence permits by non EU citizens who invest in real estate

The upgrading of the tourist product is supported by a number of initiatives by the Greek state, the Greek National Tourism Organization, the relevant business associations, and the regional authorities and municipalities, and is considered to be a strategic avenue for growth in the Greek economy.

Why Greece?

Brand Value: Greece has several destinations that are among the core preferences of global tourists, and are internationally recognized as having premium holiday appeal

Geography and Landscape – From the multitude of sunny islands and beaches to the snowy peaks and forests, Greece offers an unlimited variety of attractive destinations for year-round holidays

History and Culture – More than four millennia of recorded history and an abundance of sites, museums and locations where one can see history unfold before one's eyes

Established Infrastructure – More than 700,000 hotel beds, more than 500 conference facilities, more than 6,000 yachting births, direct air links from major European airports to more than 20 destinations

Key investment opportunities

- Privatization of several key state-owned tourist and transport assets (marinas, regional airports, tourist properties etc.) by the Hellenic Republic Asset Development Fund
- Development of premium tourist resorts and properties aided by the funding and tax incentives given for such new developments
- Development of specialized tourist products and facilities focused around specific themes (gastronomy, culture, wellness etc.), categories (medical tourism, MICE etc.), markets (Russia, Israel, Asia etc.) or segments (elderly, couples etc.)

TOURISM SUBSECTORS

Sun & Beach Tourism

Sun and beach tourism has always been a source of significant income in Greece, aided by the great weather, variety of beautiful islands and beaches and traditional hotel infrastructure. At the moment, Greece is upgrading its traditional sun and beach product by:

- improving the quality of its hotel infrastructure and developing a number of luxury properties in order to attract a higher-end market
- adjusting legislation to allow the construction of beachside villas and homes in order to promote its long-term stays by senior citizens or retirees
- improving transport infrastructure with the upgrading of its regional airports, ports, marinas and road network
- developing new thematic products around local cultural or natural attractions in order to improve average spend per day and extend the tourist period beyond the summer months

As part of this new strategy, private investments both in traditional tourist areas such as the Aegean Islands, the Ionian Islands and Crete, and also in newly developed destinations, such as the Peloponnese, are welcome and actively supported.

A very promising investment opportunity combining existing infrastructure with new market development is the upgrading of local hotels situated in prime locations to internationally branded facilities.

Nautical Tourism

The development of infrastructure to support nautical tourism is a strategic goal for Greece over the next years. More specifically, the Greek state has announced significant investments:

- in the upgrading of cruise port facilities so that more cruise companies will use Greek ports as home ports for their Mediterranean cruises
- in the privatization and upgrading of the state and municipality owned marinas, in order to attract more and larger yachts

Several international investors have already taken advantage of such opportunities, recognizing the great opportunity in this high-value tourist product.

Greece is experiencing a boom in cruise numbers and visitors, following the recent regulatory changes that the country implemented in order to lift cabotage rules. This has liberalized the cruise market allowing non-EU flagged cruise ships to embark passengers from Greek ports, and combined with the infrastructure improvements currently planned in major Greek ports is expected to significantly improve the number of cruise ships using Greece either as a home port or as a destination.

The main competitive advantages of the country include a great coastline, the large number of available ports –most of them close to world renowned attractions -, the small distances between destinations, and the country's location - at the center of the Eastern Mediterranean Sea, one of the world's most visited regions.

City Break Tourism

City break tourism consists of three to four-day trips to cities around the world, that offer a combination of cultural attractions and an active city life. It is a year-round source of tourist revenue, and has been a great growth driver for cities across Europe and Asia.

Both Athens and Thessaloniki combine exactly the characteristics required for a significant presence in city break tourism – a strong cultural history, an active city life, an increasing network of direct flights to major cities, and great weather for city walks and short excursions to nearby places such as the islands of Spetses and Hydra or archaeological sites such as Vergina.

With the appropriate investment in hotel infrastructure, facilities, and tourist services, Athens and Thessaloniki can significantly improve their attractiveness and competitiveness as international city break destinations, both for Western Europeans and also for emerging markets such as Russia, Turkey and Israel.

Both the Ministry of Tourism and the municipalities of the two cities have voiced their strong support for investments and ventures that would improve this positioning and make the cities more attractive for city break tourism.

Cultural and Religious Tourism

Greece is one of the richest countries in Europe in terms of cultural and religious monuments and historical significance. Greece has a total of 18 UNESCO "World Heritage" sites which place it in the top 10 of countries internationally, and a number of museums, smaller sites and monuments and places of historical or religious significance.

There are several areas of investment which can be pursued in order to leverage this great cultural heritage, including:

- digitalization and virtualization of the cultural elements of Greece, providing such services as "virtual museums" and 3D site tours
- upgrading of the sites themselves, offering higher quality services and facilities and improving the local infrastructure
- developing thematic products around specific elements such as Greek Orthodox Religion or activities such as site digs and excavations

Once again, the Ministry of Tourism has declared its intention to significantly upgrade the cultural treasures of Greece in order to enrich its tourist product offering, and is open to discussing any potential investment opportunities that support this strategy.

Medical Tourism

Medical tourism has been a source of growth for several countries or regions, driven by the desire of people to combine high-quality, lower-cost medical services with a hospitable tourist environment.

With its abundance of skilled medical personnel, its proximity to major markets such as Europe and the Middle East and its excellent weather and environmental conditions, Greece can be a significant player in several areas of medical tourism.

Investments in the development of specialized medical centers, elderly care facilities or long-term rehabilitation and wellbeing retreats can leverage the high number of available doctors and medical staff and generate high returns for investors.

Such investments are further supported by the existence of significant overcapacity in medical facilities which would be available for purchase at reasonable values, and the adapted regulatory framework, allowing foreign investors to more easily enter the medical market in Greece.

Meetings and Incentives (MICE)

The meetings and incentives tourism market is significant both for its own value added and for providing an excellent lead-in to other forms of tourism, introducing a large number of delegates and conference-goers to new destinations which they may afterwards prefer for their summer holidays or city break.

Until the recent past, Greece lacked infrastructure development related to conference centers and meeting facilities that are readily available for hosting large scale, globally attractive conferences. Since the 2004 Olympics, the country has significantly improved its related infrastructure and currently offers a number of meeting facilities across its main cities and

destinations, ranging from large venues and theaters to smaller hotels and conference centers.

Given the strong competitive advantages of Greece for MICE tourism and the desire of several Greek cities to develop this type of tourism, there are still significant opportunities for investors wishing to capitalize on the sector's untapped potential and future growth. Such investments are strongly supported by the Investment Incentives Law, and when combined with the country's impressive hotel infrastructure and excellent climate, can position Greece as one of the premier meeting and incentive destinations in the European continent by attracting a significant amount of conferences from large international companies and associations, thus yielding lucrative returns on capital invested.

Integrated Resorts – Holiday Housing

The Legislation for Integrated Tourism Resorts and Holiday Housing introduced new opportunities in integrated tourism resorts. The legislation (4002/2011) provides the right environment for significant and recurring capital inflows from foreign direct investment and strengthens the activities of the tourism industry along with the tourism-related domestic production sectors. The Law defines for the first time Integrated Tourism Resorts and provides the legal framework for investments in this subsector. Furnished tourist residences included in integrated tourism resorts may set individual properties divided horizontally and vertically, according to the provisions of the law and these may be leased or transferred to third parties.

This Law acts in combination with the Law for Residence permits (4146/2013), which offers to non EU citizens the right to get a residence permit, if they own a €250,000 real estate asset, or a ten-year time-sharing contract under Law 1652/1986, or a 10-year lease of hotel accommodations or furnished tourist accommodation (houses) in tourist accommodation complexes according to Article 8, par. 2 of Law 4002/2011 (A' 180).

2. ENERGY SECTOR

Located at the crossroads between East and West, Greece is uniquely positioned to play a significant role in the broader region's energy markets. The ample availability of renewable energy potential (wind, hydro, biomass, geothermal, solar & solar thermal) combined with ongoing large-scale infrastructure projects involving Greece (TAP-IGB-EastMed Gas Pipelines, oil exploration) show that Greece will be a key player in the formulation of the EU energy mix and will provide significant investment opportunities in all energy industries.

The Greek Energy System

In recent years, the Greek energy system is characterized by:

- high consumption of conventional fuels based in large part on lignite which was strategically chosen for electricity production after the oil crisis of the 70s,
- high imports dependency which included crude oil, oil products and natural gas
- the increasing penetration of natural gas into final consumption in Greece, although it still represents a small share of total consumption, and falls short from the European average

- increased RES electricity production and improved of energy efficiency, reflecting Greece's efforts to adopt European and national policies.

The energy sector in Greece has a higher contribution to gross value added (GVA) and employment than in most EU countries, and is poised to grow significantly in the coming years, driven by a number of significant factors:

- required optimization of the energy mix, which consists of the reduction of fossil-fuel generated electricity and increased contribution from RES. This shift will be driven both by the revised EU policy of 27% renewable energy sources by 2030, and by the preference for cheaper energy sources such as natural gas
- the state's planned privatization of major energy assets such as the Public Power Corporation (PPC), the natural gas distributor (DEPA), the Hellenic Gas Transmission System Operator (DESFA) and the Hellenic Petroleum
- the liberalization of the electricity and natural gas markets and the further separation of production and supply from transmission networks
- the potential for Greece to become a European gateway for natural gas, electricity and oil resources through mega- infrastructure projects such as the TAP-IGB-EastMed gas pipelines, or gas and oil exploration and production.
- efforts to improve energy efficiency and reduce cost driven by such technologies as smart metering, smart grid technologies, LED lighting, energy efficient buildings etc.
- major infrastructure development initiatives such as the interconnection of the Greek islands with the main electricity grid

Why Greece?

Strategic Position – Greece is currently emerging as a key player in the transportation of energy from East to West through pipeline projects, electricity grid interconnectivity and alternative means of ensuring security of supply through offshore reserves (e.g. LNG terminals)

Generation Potential – Due to its climate conditions (Greece enjoys more than 250 days of sunshine—or 3,000 hours of sun—a year, and has a strong wind capacity), the country possesses significant untapped generation potential –particularly in renewables – which can enhance the EU energy mix.

Government Support and Legislation – the Ministries of Environment & Energy, and Economy & Development, have spearheaded several major investment projects over the past years, including the TAP-IGB-EastMed natural gas pipelines, the new liquefied natural gas terminal in Revithoussa, and major RES investments. This, in combination with Greece's upgraded energy investment regulatory framework, provides exceptional opportunities for investment in all energy sectors.

Main investment opportunities

- Privatization of state assets
- New infrastructure in natural gas transmission (liquefied natural gas terminals, natural gas pipelines, natural gas distribution systems)

- International public tenders for hydrocarbon exploration in different areas of Greece.
- Renewable energy projects (wind, solar-thermal, biomass, small hydro, geothermal etc.)
- Energy efficient businesses and investments
- Main grid interconnectivity with the islands, upgrading and development of cross-border electricity grid interconnections (Maritsa East, EuroAsia InterConnector)

3. INFORMATION AND COMMUNICATION TECHNOLOGIES

The Information and Communications Technology sector is one of the most promising in the Greek economy, driven mostly by the demand for automation and digitalization in the Greek public and private sectors.

Greece possesses a skilled workforce, educated in high-quality technical institutions with global experience and entrepreneurial talent. Adding to this is the focus that has been placed on the support of ICT initiatives through dedicated publicly- and privately-run structures (incubators, R&D centers, co-working spaces etc.) and the country's solid ICT infrastructure.

The ICT sector in Greece offers several opportunities for investment in high-end, value- added services with a global reach, leveraging the availability of skilled labor, the existing know-how and research capabilities, the strong IT and telecoms infrastructure and the outstanding living and working conditions. Business opportunities such as the establishment of software development labs, or microchip and MEMS design centers, data centers and R&D labs can be established with full state support and staffed with highly qualified available employees, leading to high returns in a very short time.

Overall, the number of ICT business opportunities is expected to increase significantly over the next years driven mostly by:

- the strong requirement to **further automate and digitize the public sector**, which is driven by several major public procurement projects in the ICT field
- the **quick adoption of new technology** by the Greek public, including for example new communication devices (smartphones, tablets), broadband telecommunications and smart TVs
- the significant growth of **technology clusters, incubators, accelerators and VC activity** focused on new ventures in ICT, and the large number of entrepreneurs, who are actively leveraging this infrastructure
- the several **innovation and research activities** currently being pursued in Greek polytechnic institutions and public RTOs in such areas as cloud computing, location-based services (LBS), nanotechnology and intelligent systems

During the last years, Greece became the center of several important investment initiatives announced by some of the largest companies in the global ICT industry such as Nokia-Siemens, Oracle and others.

The Greek startup ecosystem was brought into the spotlight during the financial crisis and it keeps growing ever since. In recent years, the Greek startup scene saw a stage of consolidation with new successes and a lot of balancing out. Greece is home to many aspiring entrepreneurs who are working on promising new ideas and innovative business models. During the last

seven years, more than €250 million has been invested in Greek startups, some of which are becoming famous in international markets.

Why Greece?

Skilled Workforce – Greek engineers are included in the Economist's global top 20 ICT human resources pool and have topped the ITU/ICT development index. Also, more than 70% of the Greek population speaks English.

Attractive Funding Opportunities - Investments in the Greek technology market can benefit from several funding opportunities provided both from public sources such as EU structural funds and PPP initiatives as well as from private sources. The framework for Public-Private Partnerships allows for the realization of bigger projects, mainly in the areas of automation of state processes, homeland security and ICT infrastructure for the public transport system.

ICT Infrastructure – Greece can cover all infrastructure needs for a major investment in ICT, including telecommunications (fixed, mobile, data, fiber-optic networks etc.), hosting and server facilities.

Research and Education – Greece possesses an extensive network of science and technology parks and higher education centers. During the past few years, Greece has seen the development of several new ICT clusters, incubators and accelerators.

Favorable Location – Greece is the EU country with the best access to leading Asian ICT markets such as China, Japan and Korea. This favorable location, coupled with our logistics infrastructure and skilled labor, makes Greece ideal for the establishment of assembly facilities for ICT products and devices.

Main investment opportunities

- Data centers
- Call centers and service centers staffed by English-speaking staff
- Software Product Development
- Assembly and distribution of ICT devices
- Start-up communities and development clusters

4. LIFE SCIENCES SECTOR

With its highly-skilled workforce, and established R&D and manufacturing capability, the Greek Life Sciences and Pharmaceuticals industry exhibits significant growth potential both in serving its internal market, as well as in expanding its reach beyond national borders.

Greece’s Life Sciences industry has been developing at a vigorous rate, with new start-up and spin-off companies increasingly pursuing international R&D collaborations for the development of competitive, technology-based products and services. Essential to this dynamic growth is the Greek R&D infrastructure, which includes internationally renowned Research Institutes, research teams and University Research Groups.

In the Pharmaceuticals sector, the manufacturing of generics has the potential to spur growth and GVA, improving the efficiency of the Greek healthcare system and also fueling exports and growth for the Greek pharmaceuticals industry.

International pharmaceutical spending trends in recent years have highlighted the significance of lower-cost alternatives to off-patent drugs, particularly in the form of generics. This continuing trend towards generics has fueled a global industry of generic drug manufacturers that have expanded through strategic acquisitions and have developed extensive marketing and distribution networks throughout the world.

The Greek pharmaceutical sector has traditionally been a strong contributor to the Greek Economy, focusing mainly on local consumption. However, this shift towards generics can provide a very strong opportunity for the sector to leverage its know-how and capabilities, focusing first on the Greek market where cost pressures are forcing a major shift towards generic drug consumption, but also on European and other markets.

There are several Greek companies already competing successfully in the international pharmaceutical markets, with a strong shift towards R&D, innovation and marketing so that they can become competitive.

Investments in the Greek life sciences sector over the next few years will be driven by:

- the **export potential for Greek generic pharmaceutical manufacturers** based on the expected growth of the European and CEE market and the competitive advantages and know-how of Greek players
- the significant development of **new R&D start-ups and research efforts** focusing on biotech and life science innovations, often in collaboration with international research institutes and world-class teams
- the leveraging of synergies with the tourist industry for the development of **specialized medical tourism / medical care facilities** both for inpatient or outpatient operations and for such procedures as fertility treatments, elderly care and rehabilitation

Why Greece?

Regional market potential for generic pharmaceuticals – The CEE market is expected to almost double in size in the fore coming years, exhibiting more than twice the annual growth rate of the rest of Europe. Greek companies are very well-positioned to tap into these markets, thanks to lower transportation costs and strong sales and distribution networks

Regional Hub for Clinical Trials: Greece has established itself as a regional hub for clinical trials and most major international pharmaceutical companies conduct clinical trials in Greece. The new legislation for clinical trials creates the platform for attracting more R&D investment in Greece.

R&D and Development know-how – Life sciences research and pharmaceuticals manufacturing have been well-established in Greece and exhibit extensive know-how and world-class collaborations

Skilled medical personnel – Greece has a significant quantity and quality of expert physicians, who are sought after in several countries and whose expertise is a strong competitive strength

Medical tourism market potential – The development of new medical tourism products combining healthcare and holidays is expected to dramatically increase based on the combined competitive advantages of Greece in the two sectors of tourism and healthcare, especially for the Middle East markets which have direct access to Greece

Key investment opportunities

- R&D investments and start-ups in the biotech and life sciences fields
- Greek pharmaceutical companies seeking investment and trade partners to further expand abroad
- Medical tourism facilities combining Greek healthcare expertise with its attractiveness as a tourist destination

5. FOOD AND AGRICULTURE

Greek food and agriculture has traditionally been one of the major export sectors for Greece, with a strong presence in the European and a growing presence in the US food markets and a number of companies with strong export growth. From olive oil to flour products, honey to processed meats and ready meals, Greek companies have leveraged the competitive advantages offered by Greek primary production in order to competitively enter and remain in global markets, making food and agriculture one of the most dynamic and high-growth sectors in Greek manufacturing.

It is also an area where Greek companies have managed to innovate and differentiate themselves, both in terms of the product but also in terms of packaging. Over the past 10 years, there are several examples of companies in the food sector who have achieved significant market shares abroad by leveraging the combination of traditional Greek ingredients and innovative marketing and packaging.

Over the next years, the food & agriculture sector in Greece is expected to be a significant contributor to GDP growth and value added, driven by several key market trends and competitive advantages:

- The recent shift towards organic, natural ingredients in the Greek agriculture sector which are highly regarded and can command a greater premium and value added
- The prevalence of the Mediterranean Diet, as a premier paradigm of healthy, natural eating across the world
- The key drivers of health, ethics, physical fitness and pleasure that affect consumer preferences in developed economies
- The increased drive for self-sufficiency and food safety

- The potential for clusters of innovation and R&D in several specialized Greek food supply chains, combining EU funding, the work of research and academic institutes and the interest of industrial champions in the application of new technologies

Given the above environment, Greek food manufacturers can take advantage of their smaller scale, access to high-quality inputs and traditional Mediterranean positioning to differentiate from the global food manufacturers and gain market share value-added product segments and higher price points.

Driven by the above opportunities, there are several major Greek and international investors already looking to improve the competitiveness of the Greek food sector, by consolidating smaller holdings, shifting production to higher-value crops and investing in innovative production and packaging technologies.

Many multinationals are enjoying the benefits of being based in Greece. Giants such as Mondelēz, Lays, Barilla, Cadbury, General Mills, Friesland Campina, manufacture a wide range of products and find that local and regional markets are receptive to new product lines as well as established favorites.

Greece's food and beverage companies have created a large sales and distribution network in Southeast Europe, a strength that is reinforced by the dynamism of the Greek enterprises operating in the region. Topping the list of products exported are vegetables, fruits, olive oil, dairy products, fresh seafood, canned fruits, olives, raisins, wine, and tomato products. More recently, Greek food and beverage companies are rapidly penetrating higher-growth markets such as the US, China, Russia and Western Europe.

There is abundant opportunity to create value added in many product categories, especially as the global interest in healthful foods, snack foods, and convenience foods continues to expand. Honey and nut based snacks, pasta products, marmalades and pickled goods, as well as novel seafood and meat products demonstrate a significant potential in numerous markets. And as consumption of olive oil grows, Greece is ideally positioned to respond in this sector as it the third largest producer of olive oil in the world.

Why Greece?

Brand value / positioning - Greek diet is regarded as a pre-eminent example of Mediterranean diet, which has been globally accepted as one of the healthiest and most nutritional

Geography and climate conditions – Greek geography and climate can sustain some of the most diverse, high-quality natural raw materials and produce, including such exotic ingredients as saffron and truffles

Traditional high-quality ingredients – Greece has a number of recognizable POP or other local ingredients and foods whose quality is recognized by some of the greatest Chefs in the world

Specialized know how and expertise – agriculture and food production is a traditional Greek occupation, which has led to a significant amount of food research departments, agricultural schools, trained food technologists and chemists, and skilled farmers.

Research and Innovation - Greece's universities and research institutes focus heavily on providing assistance to the food and beverage industry. A number of highly specialized research centers such as the University of Thessaly, the Food Industrial Research & Technological Development Company (ETAT), the Institute of Agrobiotechnology and the

Institute of Aquaculture, assist manufacturers and processors in developing innovative solutions to meet the needs of today's marketplace.

Key investment opportunities

- Repositioning and consolidation of primary food production using new technologies (hydroponics, greenhouses etc.) and high-value crops
- Participation in the growth and consolidation of smaller, organic producers with strong export potential
- Investment in the packaging, export and marketing of traditional staples of Greek diet such as olive oil, herbs and aquaculture
- Investment in boutique and niche market goods, leveraging the abundant high-quality raw materials, the EU-level production standards and the low operating costs
- Development of high-value product lines based on the global "Mediterranean Diet" trends and the exploding organic food sector
- Investment in mass-market food production for private-label or branded use, taking advantage of Greek access to the emerging growth markets of Southeast Europe where Greek F&B companies have developed an extensive production and distribution network
- New product development, production and distribution based on the R&D facilities and know-how of Greek research centers and the familiarity of Greek consumers with international food products, brands and tastes

FOOD & AGRICULTURE SUBSECTORS

Agricultural production / organic foods

Primary agricultural production has been a major export sector for Greece in the past, with Greek fruit and vegetables being consumed in several international markets. Despite the small lot size, the Greek agriculture sector has maintained a positive trade gap in a wide range of agricultural products such as tomatoes, kiwis, oranges etc., which are traditionally products with stable prices and rising demand. Furthermore, the current crisis has had a largely positive impact on primary agricultural production, as it has created opportunities for extroversion, efficiency and a turn towards better, more competitive output. The current state of affairs is shifting more people towards high-quality farm production and export, and shifting farmers to more sophisticated, export-focused, higher-value crops. This is driven both by the Greek Government, which views food exports as a significant opportunity, and also by local farmers' co-operatives which are improving their know-how and entrepreneurial skills and helping farmers modernize their means of production.

The role of private investors in this process can be significant, since they can provide capital but also know-how and market access to Greek producers in order to maximize their value added and their competitiveness in the European markets.

There are several specific sectors that show potential for increased returns in terms of production capacity. Most notably, there are several types of crops which are considered “export engines” (e.g. grapes, oranges, peaches, nectarines, kiwis) and which can all meet European and global demand with the appropriate standardization and quality control. Also, a major area of value is organic food production, which is highly sought after and commands a significant premium in key western markets.

Greek specialty foods

As mentioned above, Greek specialty foods include a variety of products, ranging from high-value niche products (Chios Masticha, Kalamata olives, Kozani Saffron, Aegina pistachios) to widely available categories which are endemic to the Greek diet (e.g. greek yoghurt, olive oil, honey) to Protected Designation of Origin Status (PDO) products only found in Greece.

These products form the spearhead of an upgrading of the Greek food production, having significant export potential and higher-value added in the international markets. Investment opportunities exist in several key areas:

- Consolidation and upgrading of their supply chain to ensure supply chain efficiency
- Development of innovative end products around these high-value crops, and
- Marketing and sales capabilities in order to penetrate developed markets and ensure market access
- The combination of local production and know-how with such investments can generate high returns for the investor interested in pursuing strategic investments within this specialty sector.

Key Figures

Number of PDO recognized Greek products (overall)	106
Number of olive oil products with PDO status	30
Number of olive products with PDO status	11
Number of cheese products with PDO status	21
Number of fruit and vegetable products with PDO status	29

Source: Ministry of Rural Development and Food

Aquaculture

Although aquaculture is a relatively specialized sub-segment of food production, it is a rapidly growing sector of the Greek economy – and one where Greece can leverage its competitive advantages and already is a major international exporter.

In Greece, approximately 90% of the sector's value is driven by two main fish products, seabass/seabream, in which Greece holds a dominant position in the global markets. Greek aquaculture production is known for its product quality, and has enormous further growth potential if it invests in more capacity, economies of scale and cost-improvement initiatives.

Fish farming holds a leading position in Greece's Food industry and it is a top industry sector in the EU characterized by strong market consolidation. Investing in the consolidation and expansion of aquaculture facilities and the improvement of competitiveness, operating efficiency and market access can yield significant returns for this sector based on its growth potential and existing market positioning.

Key Figures

Greek sea bream / sea bass production in 2015 (Tonnes)	110.000
Greek production value for sea bream / sea bass fish (€)	609,6 mil.
Greek fish fry production (Number)	400 - 450 mil.
% of Greek production exported to other countries	78%
Annual growth rate of aquaculture production	3%
Sea hatchery stations currently operating in Greece	36
Floating fish farming / production units currently operating in Greece	336

Olive Oil

An analysis of investment opportunities in Greek Food & Beverage production would not be complete without focusing on olive oil, one of Greece's signature products, from ancient times until today, and a steady staple of the Mediterranean diet, strongly rooted in the very history of Greece.

Greek olive oil is recognized as very high-quality, driven by the natural environment and production values of Greek oil producers. There are literally hundreds of local varieties and tastes, including a number of organic producers which are positioning in the global high-value market with specialty and luxury oils.

Greek Olive oil and oleaginous products are amongst the most famous agricultural products of the country, with co-ops, companies and the Greek State geared towards furthering the national export potential. Greek companies have established significant brand recognition and international distribution networks, whilst investments in market consolidation, processing, R&D, product differentiation, improved packaging, and more concentrated production output can further expand an already blossoming industry and yield significant returns.

6. LOGISTICS

Greece stands on the crossroad of three continents (Europe, Asia, Africa), connecting, since early antiquity, people, goods and cultures. For that reason, Greece has long been a strategic node for transportation in the greater region.

More specifically, maritime transport is the most important mode of global freight transport, accounting for 80 per cent of global trade by volume and over 70 per cent by value. According to a recent study, container throughput in European ports is growing at 6% annually, while traffic through South-East Mediterranean ports has been growing at more than 8% annually.

In this environment, Greece's geographical position as a gateway between East and West render it highly attractive for investments in logistics and transport to take advantage of these increasing trade flows in an efficient and cost-effective manner.

Overall, Greek ports are strategically located and could easily be transformed into regional logistics hubs for goods travel from Asia to the European Community. The main port of Greece, Piraeus is a large port with significant capacity both as a container port and as a car terminal. It is also close to the main Mediterranean maritime route (210 nm) and provides access to a large logistics center in Thriassio and a high-speed cargo train route leading into Europe. All this allow Piraeus to serve both as a transshipment center and a gateway port to Europe.

From 2010 on, the Piraeus container port and car terminal started a remarkable recovery path partly due to the arrival of COSCO Pacific, which acquired OLP SA.

Piraeus ranked 3rd, in 2017, among Mediterranean commercial ports, and 38th internationally, with a total capacity of 3.6 million TEU. Piraeus' increased capacity and efficiency, its new cargo train connection to Europe and the shorter, more direct access to Asia through established shipping routes has established Piraeus as the premium import point from the manufacturing countries of Asia (China, Japan, Korea, India) to Europe.

Other Greek ports with the capacity to become gateways to Europe include Thessaloniki, Alexandroupoli and Patras.

There are several opportunities for investment in the Greek logistics sector, driven mostly by the following:

- The growth of the Greek ports as gateways from Asia to Europe
- The planned privatization of such critical logistics assets as regional commercial ports, motorways and rail infrastructure

- Continued investment in the improvement of rail and road infrastructure, including the accomplished and ongoing investments in several major motorway projects
- The opportunity for major global manufacturers to use Greece as an assembly, logistics and quality assurance center for their products manufactured in Asia and sold in Europe.

The potential for Greece to become a major logistics, distribution and assembly hub for Europe has been recognized by major investors such as Chinese COSCO, which has heavily invested in the Piraeus port.

Also, significant is the agreement between the Greek Rail company TRAINOSE, recently acquired by *Ferrovie* dello Stato Italiane, and HP for the exclusive transport of HP goods coming through Piraeus to the European markets. Following the same path, Huwaei established a pilot distribution center in the Port of Piraeus whereas ZTE Corp has also developed a logistics center in the Port of Piraeus.

Additionally, as part of the wide range Privatisation Program that is underway, the Greek government has a rich portfolio of infrastructure projects. This portfolio includes, among others:

- Ports as companies of limited liability
- Rail Infrastructure
- Athens International Airport
- Other regional airports

Why Greece?

Competitive Freight Costs - The geographical position of Greek ports allows the offering of competitive sea freight cost for transported containers, while offering access to a set of growing economies in the broader region.

Transport Infrastructure - Continuing investment in road and rail infrastructure means that Greece's major ports are now directly interconnected with modern road and rail links, facilitating intermodal transport of cargo onwards to their final destination quickly and cost-effectively. Under the new European Infrastructure Policy (TEN-T) more than 26 bn € will be invested in European infrastructure, including railway, road, port, airport and multimodal infrastructure projects in Greece.

Advantageous Location: Greece is part of the EU's Orient/East-Med Corridor that connects the maritime interfaces of the North, Baltic, Black Sea and Mediterranean.

World Champion Shipping Sector: Greek ship owners control the world's largest merchant fleet.

Know-how and skilled labor – Greek manufacturing and maritime tradition ensures the availability of skilled logistics and assembly employees for the staffing of local distribution centers.

Efficient global logistics providers: Several global 3PL providers such as Kuhne & Nagel, DHL, Schenker, Geodis, Panalpina, and Express are currently operating in Greece, Recently, a

logistics network funded by the Hellenic Federation of Industries (SEV) has been created, to improve collaboration between logistics providers and the rest of the Greek economy.

Main investment opportunities

- Investments in Greek ports
- Regional airports
- Athens International Airport
- Rail and road transport investments
- Logistics centers
- Assembly and quality assurance facilities

STARTUP SUPPORT MECHANISMS

Points of Single Contact (PSCs) are e-government portals that allow service providers to get the information they need and complete administrative procedures online. They are managed by the 'EUGO network' of national coordinators. If you want to:

- explore business opportunities or expand your services to another EU country
- set up a new business abroad
- find out about the rules and formalities that apply
- complete the administrative procedures online

PSCs provide national information to help you deal with a wide range of practical issues:

- licenses, notifications or permits needed to start a business
- requirements for offering services on a temporary basis
- recognition of professional qualifications and regulated professions
- labour and Social Law
- rules for public procurement

PSCs also provide information on procedures and make them available online:

- how to introduce an application
- which organisation is responsible for dealing with applications
- what is the cost of applying?
- how long does it take to get a reply?

General information and forms to download in order to start the registering procedure available at(Greek point of single contact) http://www.eu-go.gr/sdportal/index.jsp?lang=EN

THE GREEK STARTUP SCENE

Greek startup ecosystem was brought into the spotlight during the financial crisis and it keeps growing ever since. The last years the Greek startup scene saw a stage of consolidation with new successes and a lot of balancing out. Greece is home to many aspiring entrepreneurs who are working on promising new ideas and innovative business models.

THE GREEK STARTUP ECOSYSTEM

Most of the Greek startups operate on the Industrial Technology / Production Hardware category (17.1%) and their business model is "mainly B2B with some B2C" (20%), followed by "mainly B2B" (17.1%) and "mainly B2C with some B2B" (17.1%). Greece presents a high degree of internationalization (43.8%). Out of the startups that are already having some revenue, the majority (71.5%) are earning up to €50,000, holding the lowest position among European countries overall. Another 14.3% earned €50,000-€150,000 and 14.3% had an annual revenue of €150,000-€500,000 in the past year.

The years following the Greek crisis, entrepreneurship in Greece has emerged as a key lever for growth restoration and job creation Source, IT clusters and tech startups. The domestic IT sector (SMEs and larger enterprises) contributes significant value, of which approximately ¼ concerns companies integrated in clusters and startups.

The strengths that differentiate Greek IT startups are their superior performance in terms of:

- innovation (with 29% of their turnover being invested in R&D, versus 15 % for other IT SMEs)
- human resources (rated excellent by 60% of the sector, versus 39% for other IT SMEs), and
- technology absorption (achieving 53% of turnover through e-commerce versus 10% for other IT SMEs, and ¾ of the sector having set up an integrated information system versus 41% for other IT SMEs)

COWORKING SPACES

Co-working spaces are offering cheaper alternatives to offices for bootstrapping startups and accompanying services such as the network of people and connections inside the community. Some of the most well-known co-working spaces are the following:

The Cube https://thecube.gr/

Found.ation http://thefoundation.gr/

Orange Grove https://orangegrove.eu/

Impact Hub Athens https://athens.impacthub.net/?lang=en

Stone Soup https://www.stonesoup.io/

Romantso https://www.romantso.gr/?Lang=En&Lang=En

HIGGS https://higgs3.org/en/

INCUBATORS - ACCELERATORS

Accelerators and incubators are important parts of every startup ecosystem, but the distinction between the two is often unclear.

In Greece, there are only a few accelerators that act strictly as so, and the same goes for incubators as well. Incubators usually support startups at their early stages, while accelerators aim to advance their growth and are time specific.

The centers give their beneficiaries counseling services depending on the stage they are at and their specific needs. Services may include:

- **Business Development:** design and evaluation of the business model, strategic planning, troubleshooting, deployment and use of new technologies, development of business plans
- **New Products / Services Design:** product development methods and processes, product or service development management, prototyping
- **Market Analysis and Marketing Strategies:** Sales program, market research and competition analysis, marketing, negotiation techniques, industry trends study method, strategy on e-business and social networks development and management
- **Team Management and Motivation:** vision and values formation, roles assignment, staff attraction, team motivation
- **Financing:** searching for business partners, funding from private equity, various types of risk capital operation such as risk venture capital, business angels, etc. state aid.
- **Financial Planning and Operational Issues:** tax, accounting and institutional issues, primary sources of revenue determination and cost centers with risk analysis, pricing determination.
- **Legal support:** Establishment of a company, partner relationships, brand fortification, staff contracts, conditions for use electronic platform, privacy issues, securing copyrights and patents.

Specialized services provision to beneficiaries are running helically by providing specialized support per business scheme and individual meetings with experts from various disciplines (financial advisors, legal advisors, business development consultants, team development, etc.).

Below you can see an indicative list of such organisations in Greece:

Metavallon https://metavallon.vc/

Startech Ventures https://www.starttech.vc/

Venture Garden https://www.venturegarden.gr/en

Stage Two http://stagetwo.innovationfarm.eu/

Iqbility http://www.iqbility.com/

EGG (enter•go•grow) by Eurobank https://www.theegg.gr/el

Corallia http://www.corallia.org/en/

Technology Park "Lefkippos" http://tepa-lefkippos.demokritos.gr/#

Thessaloniki Technology Park http://www.thestep.gr/root.en.aspx

VIVA Nest https://idea.fintech.aueb.gr/

Athens Digital Lab https://www.athensdigitallab.gr/en

Innovathens https://www.innovathens.gr/innovathens-en-2/

Athens Centre for Entrepreneurship and Innovation (AceIn) https://acein.aueb.gr/en/

The Athens Startup Business Incubator (Th.E.A.) http://www.theathensincube.gr/

OTHER SUPPORTING MECHANISMS

Angel Investors: An angel investor (also known as a business angel, informal investor, angel funder, private investor, or seed investor) is an affluent individual who provides capital for a business start-up, usually in exchange for convertible debt or ownership equity. Angel investors usually give support to start-ups at the initial moments (where risks of the start-ups failing are relatively high) and when most investors are not prepared to back them[1]. A small but increasing number of angel investors invest online through equity crowdfunding or organize themselves into angel groups or angel networks to share investment capital, as well as to provide advice to their portfolio companies:

Hellenic Angels http://www.hellenicangels.gr/

EVEA Business Angels Network http://www.businessangelsgreece.gr/

Venture Capital Investors that supported in the past Greek startups:

Openfund II https://theopenfund.com/

Piraeus Jeremie Tech Catalyst Fund https://www.piraeusbankgroup.com/en/press-office/press-release/2012/11/pj-tech-catalyst

Elikonos Jeremie Sicar http://www.elikonos.com/funds/

Odyssey Venture Partners https://odysseyvp.com/

Fundbox Capital http://www.fundboxcapital.com/

NBG Business Seeds https://www.nbg.gr/en/nbgseeds

FUNDING OPPORTUNITIES

- **EquiFund** https://equifund.gr/

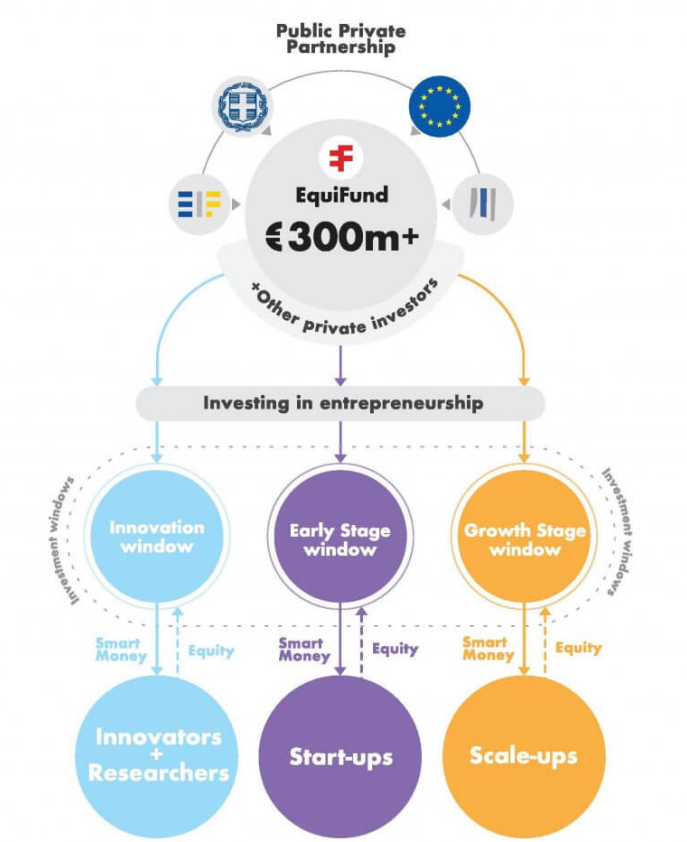
Small and medium-sized enterprises (SMEs) are responsible for two out of three jobs in Europe and often need access to equity financing to build and develop their businesses. Yet Greece has one of the lowest levels of venture capital and private equity activity of the whole EU, according to Invest Europe, the European venture capital and private equity association.

But this situation is changing. The new fund-of-funds programme in Greece, EquiFund, understands that SMEs need a private equity and venture capital ecosystem in order to thrive. By making commitments in professional and independently managed funds, EquiFund aims to strengthen the venture capital market in Greece, which can in turn provide entrepreneurs with the crucial financing they need to grow their businesses (and attract private sector investment).

EquiFund is an initiative created by the Hellenic Republic in cooperation with the European Investment Fund (EIF). It is advised independently by the EIF.

EquiFund is co-financed by the EU and national funds, as well as funding from the EIF. The European Investment Bank has joined the existing cornerstone investors through the European Fund for Strategic Investments, the core of the so-called 'Juncker Plan.' Strategic Partners such as the Onassis Foundation and the National Bank of Greece have also committed to several of the EquiFund supported funds.

EquiFund will pave the way for unleashing the social and economic wealth-creation of young talented human capital in Greece and its diaspora.



- Another alternative source of funding is the **EU Horizon 2020** project which includes ICT actions https://ec.europa.eu/programmes/horizon2020/node/115



- The **Digital Single Market** – one of the EU's priorities – holds out significant prospects: it is expected to have a beneficial impact, both directly, through infrastructure investments, and indirectly, as according to estimates the Digital Single Market https://ec.europa.eu/digital-single-market/en/newsroom-agenda/funding-opportunity



- **Operational Programme "Competitiveness, Entrepreneurship and Innovation" (EPAnEK**) http://www.antagonistikotita.gr/epanek_en/index.asp

The "Competitiveness, Entrepreneurship and Innovation" (EPAnEK) Operational Programme is one of the five sectoral operational programmes of the Partnership and Cooperation Agreement (the new NSRF) for the period 2014-2020, approved by the European Commission.

EPAnEK covers the whole of Greece. The pivotal strategic objective is to enhance the competitiveness and extroversion of enterprises, to facilitate transition to quality entrepreneurship with innovation and the growth of domestic added value as the cutting edge.

The Operational Programme for Competitiveness, Entrepreneurship and Innovation occupies a central position to the Country's efforts to create a new production model that will lead to development and will strengthen the competitiveness of the Greek economy by leveraging private financing.

The new model brings to the fore productive, competitive and outward-looking sectors of the economy, such astourism, energy, agri-food, the environment, the supply chain, information and communication technologies, health and the pharmaceutical industry, creative and cultural industries, materials – construction.

- **Entrepreneurship Fund II Enterprise Entrepreneurship Funding (TEPIC II)** aims to promote entrepreneurship, facilitate the access of micro, small and medium-sized enterprises to financing mechanisms and strengthen the country's investment activity. These objectives are implemented through soft loans, since 40% of the capital of each loan is interest-free as it is funded by the Entrepreneurship Fund II, which is managed by ETEAN SA. https://www.etean.com.gr/PublicPages/HomePage.aspx

Eligible to submit to this action are the newly established, new and existing micro, small and medium-sized enterprises of the eligible economic sectors that are developing sustainable business activity in the Greek territory.

Loan Characteristics: offered loans are of two types

→ Special purpose business development loans (working capital) - loan amount: € 10,000 to € 500,000 depending on the business needs of the company repayment term: up to 60 months, with a grace period of up to 6 months

→ Investment purpose loans- loan amount: € 25,000 to € 1,500,000 -payback period: 5-10 years with a grace period of up to 2 years,

Cooperating banks:

NATIONAL BANK PIRAEUS BANK, ALPHA BANK, EFG EUROBANK, BANK OF ATTICA, PANCRETAN Cooperative Bank, Cooperative Bank of Epirus, Thessaly Cooperative Bank, Cooperative Bank KARDITSAS, COOPERATIVE BANK OF CHANIA, COOPERATIVE BANK OF DRAMA

The Fund's resources are co-funded by the European Regional Development Fund (ERDF) and the Greek State, and come from the contribution of resources from the Operational Program Competitiveness, Entrepreneurship and Innovation (EPANEK) and the Regional Operational Programs (ROPs).

- **Partnership Agreement (PA) 2014-2020** **https://www.espa.gr/en/Pages/default.aspx**
  The PA (Partnership Agreement for the Development Framework) 2014-2020 constitutes the main strategic plan for growth in Greece with the contribution of significant resources originating from the European Structural and Investment Funds (ESIF) of the European Union.

The PA, through its implementation, seeks to tackle the structural weaknesses in Greece that contributed to the economic crisis, as well as other economic and social problems caused by it. Moreover, the PA 2014-2020 is called upon to help attain the national targets within the Europe 2020 Strategy. The target of the Europe 2020 Strategy is to foster growth that is:

- → smart, with more efficient investments in education, research and innovation;
- → sustainable, because of the decisive shift to a low carbon economy, and
- → inclusive, focusing especially on job creation and poverty reduction.