

Greece offers investors unparalleled opportunities in a variety of sectors, access to regional markets of more than 140 million consumers, highly attractive investment incentives, and a vibrant and growing economy.

## GENERAL INFORMATION

### Hellenic Republic (Greece)

#### National Flag



**Area:** 131,990 sq. km.

**Length of State Border:** 1,228 km

#### Border Countries

Albania (282 km); Bulgaria (494 km); Turkey (206 km); Former Yugoslav Republic of Macedonia (FYROM – 246 km)

#### Climate

Temperate; mild, wet winters; hot, dry summers

#### Terrain

Mostly mountains with ranges extending into the sea as peninsulas or chains of islands

#### Elevation Extremes

Lowest point:  
Mediterranean Sea 0 m  
Highest point:  
Mount Olympus 2,917 m

#### Geographic Importance

Strategic location dominating

the Aegean Sea and the southern approach to Dardanelles Straits; a peninsular country possessing an archipelago of about 2,000 islands

#### Natural Resources

Lignite, petroleum, iron ore, bauxite, lead, zinc, nickel, magnesite, marble, salt

#### Legal System

Based on Roman law, judiciary divided into civil, criminal, and administrative courts

**Time Zone:** GMT +2

**Official Language:** Greek

**Currency:** Euro

**Capital:** Athens

**Government Type:** Parliamentary democracy

#### Legislative Branch

Unicameral Parliament– 300 seats; members are elected by direct popular vote to four-year terms

**Head of State:** President

**Head of Government:** Prime Minister

#### Memberships

Eurozone, NATO, EBRD, EIB, IBRD, IMF, IMO, Interpol, OECD, UN, UNCTAD, UNESCO, WHO, WTO, CERN



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# Greece

## Investment Overview

# Greece—The Hub of Growth

Greece offers businesspeople a wide variety of investment opportunities that take advantage of the country's strategic geographic location and unique competitive advantages. Greece is a natural gateway to more than 140 million consumers in Southeast Europe and the Eastern Mediterranean, a region with a GDP of almost €1trillion. As the hub of diverse emerging markets, Greece provides access to populations with a strong demand for consumer goods, infrastructure modernization, technology and innovation networks, energy, tourism development, and light manufacturing.

Greek companies have a strong foothold in the region and are among the top three investors in every market. Over the last few years, more than 4,000 Greek companies have invested more than €15 billion in Southeast Europe. In financial services alone, more than 3,000 branches of Greek banks are active in the region.

The dynamic, positive, and confident character of Greece's economy is matched by the opportunities and optimism in Greece's investment landscape. Investors are discovering that Greece has a combination of characteristics that are unequalled in Europe. Greece is a leading global tourism destination, an emerging regional energy hub, and possesses human capital that is outstanding.

## The Economy

The Greek economy has grown at an average annual rate of 3.8% from 2004-2008, one of the highest rates in the Eurozone. Despite international economic uncertainty, growth is expected to continue. The European Commission estimates that Greece's growth rate will be positive (0.2% at constant prices) in 2009 as compared to the projected negative of 1.9% for the Eurozone. Unemployment fell from 11.3% in the first quarter of 2004 to 7.6% in 2008.

### Major Economic Indicators

	2006	2007	2008
GDP growth rate	4.2%	4.0%	2.9%
Inflation	3.2%	2.9%	4.2%
Labour productivity(EU-27=100)	103.8	105	n/a
Unemployment rate	8.9%	8.3%	7.6%
Public investments (% GDP)	3.1%	3.0%	2.9%
Exports (goods & services)	49.7*	52.5*	56.1*
Imports (goods & services)	69.5*	76.3*	77.6*
General gov't deficit (% GDP)	2.6%	3.5%	5%
General gov't debt (% GDP)	95.3%	94.5%	97.6%

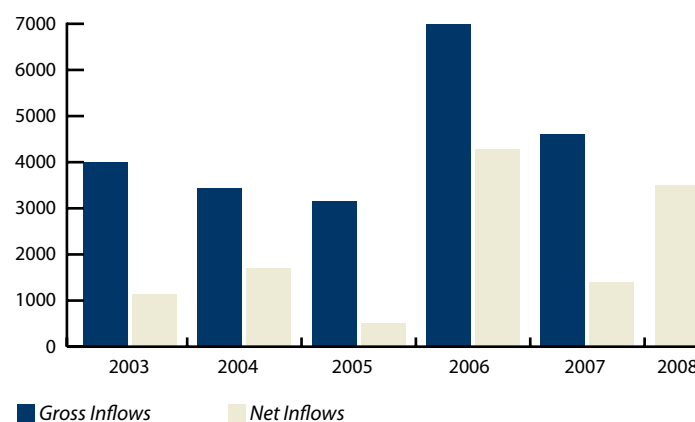
\*billion €

## Reforms and Privatizations

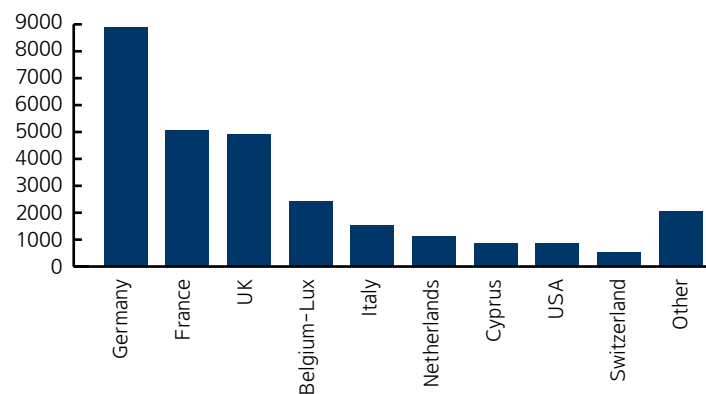
A wide spectrum of reforms has been implemented in Greece, spurring growth and investment. Among the new initiatives are attractive investment incentives, reduced corporate tax rates, and a new framework for public private partnerships (PPP). Since 2004 the government has privatized a number of key assets, raising more than €6 billion, approximately 75% of which derives from foreign investors. At the same time, deregulated markets in gas, electricity, telecommunications, banking and transport are attracting investors such as Deutsche Telekom, Credit Agricole, Endesa and EdF Energies Nouvelles.

## Investment

FDI Inflows in Greece 2003-2008 (in million €)



Gross FDI Inflows for 2003-2008 according to country of origin (in million €)



Total Value: €28.68 billion

Source: Bank of Greece

# Import-Export Data

## Greek Exports / Country

	Jan-Dec 2008 (€)	Jan-Dec 2007 (€)	Jan-Dec 2006 (€)
Germany	1,821,302,845	1,980,259,847	1,878,461,127
Italy	2,001,859,507	1,841,119,777	1,861,920,367
Cyprus	1,102,980,598	1,111,917,134	890,595,341
Bulgaria	1,236,989,886	1,109,921,720	1,052,486,100
UK	820,061,877	932,287,663	991,840,629
Romania	772,417,242	774,654,005	595,821,875
France	668,378,714	716,174,758	733,289,546
USA	885,416,085	692,619,240	725,842,484
Turkey	621,674,009	620,223,658	847,993,556
Others	7,402,065,542	7,369,156,536	7,073,406,618

## Greek Imports / Country

	Jan-Dec 2008 (€)	Jan-Dec 2007 (€)	Jan-Dec 2006 (€)
Germany	7,238,138,117	7,114,440,477	6,339,451,825
Italy	6,918,490,534	6,467,217,495	5,899,518,422
Russia	4,454,048,615	3,130,302,437	3,577,081,252
France	3,098,017,174	3,080,507,557	3,006,457,709
China	3,347,145,360	2,794,529,586	1,818,715,078
Netherlands	2,806,938,547	2,769,913,511	2,614,899,512
Belgium	2,139,897,833	2,124,528,899	1,771,191,620
Spain	2,133,684,559	2,000,836,052	1,796,449,120
UK	1,956,907,714	1,998,995,606	1,896,601,120
USA	1,650,730,741	1,260,696,763	891,242,809
Others	24,935,472,377	24,040,630,964	22,013,816,072

## Greek Exports / Sector

	Jan-Dec 2008 (€)	Jan-Dec 2007 (€)	Jan-Dec 2006 (€)
Food - Animals	2,710,096,053	2,517,703,043	2,336,032,188
Beverage - Tobacco	578,341,454	500,872,568	508,669,487
Raw material apart from fuels	775,375,313	770,307,712	865,314,278
Mining - Fuels - Lubricants	1,902,868,998	2,084,013,682	2,171,028,267
Oils & greases of animal or plant origin	328,947,071	350,731,028	485,539,276
Chemicals	2,307,113,322	2,363,150,855	2,179,231,608
Industrial products	3,926,616,193	3,730,906,389	3,420,323,720
Machines & Transport equipment	2,431,869,413	2,314,998,868	2,093,311,410
Others	2,371,918,488	2,515,650,193	2,390,251,195

## Greek Imports / Sector

	Jan-Dec 2008 (€)	Jan-Dec 2007 (€)	Jan-Dec 2006 (€)
Food - Animals	5,240,870,654	4,984,636,964	4,419,736,450
Beverage - Tobacco	770,411,263	738,390,094	719,357,822
Raw material apart from fuels	1,667,436,593	1,582,021,420	1,228,520,675
Mining - Fuels - Lubricants	12,118,128,955	8,396,592,846	9,713,481,595
Oils & greases of animal or plant origin	290,359,758	213,419,583	167,189,785
Chemicals	8,308,019,965	7,725,062,314	6,933,306,275
Industrial products	8,011,927,143	8,061,515,151	7,193,506,798
Machines & Transport equipment	16,453,025,783	16,455,422,270	14,385,415,489
Others	7,819,291,457	7,364,841,942	5,967,859,934

Source: National Statistical Service of Greece

# Human Resources and Labour Costs

Population: 11,171,740

Density: 84.46/km<sup>2</sup>

## Population by age group

Age Group	Total Number	Percentage of Total
0-14	1,596,530	14.3%
15-64	7,501,190	66.7%
65+	2,074,020	19%

Economically-active population 4.95 million

Birth rate 9.62 births/1,000 population

## Representative monthly wage levels (2008)

Labourer (daily)	€33-45
Clerk	€790-1000
Sales person	€860-1000
Specialized mechanic	€750-1200
Secretary	€825-1300
Foreman	€1000-1500
Middle manager	€1800-4500
Managing director	€4500-9000

# Banks

The Bank of Greece, established in 1927, is the central bank of the country. The Bank of Greece acts in accordance with the guidelines and instructions of the European Central Bank (ECB).

## Major Greek banks

National Bank of Greece

Alpha Bank

Eurobank

Piraeus Bank

Marfin Egnatia Bank

Emporiki Bank (Credit Agricole)

Geniki Bank (Société Générale)

## Major foreign banks in Greece

Citibank

HSBC

Millenium Bank

BNP Paribas

# Key Economic Sectors

## Tourism

Representing 18% of GDP, tourism is a key sector and one of the most dynamic for growth and investment. Greece is among the top 15 destinations worldwide, the tourism sector employs more than 913,000 people, and annual visits are expected to reach 20 million by 2010, up from 17 million in 2007. Global interest in Greece has investors focused on integrated resorts, golf courses, spas, theme parks, marinas, and a wide variety of agrotourism and alternative tourism. In addition, Greece is becoming a favorite destination for conferences and congresses, where delegates and their families are able to enjoy add-on holidays throughout the year.

## Energy

Greece occupies a geosstrategic position as a vital transit hub in the energy markets of Southeast Europe. The construction of the Turkish-Greek-Italian TGI natural gas pipeline, the Greek-Russian-Bulgarian Burgas-Alexandroupolis oil pipeline, and the Greek-Italian-Russian-Bulgarian South Stream natural gas pipeline have positioned Greece at the center of Southeast Europe's energy equation. In addition, energy giants such as EdF (Electricite de France), Enel and Edison of Italy are capitalizing on the de-regulation of the domestic energy market, where the production, transmission, and distribution of energy are open to private investors. The already sizeable investments that have been made are expected to peak in the next decade to €25-40 billion. This amount includes the combined investments of the Public Power Corporation, the Hellenic Gas Transmission System Operator and investments in renewable energy sources (RES).

Developing RES is a major priority of the Greek government. The total energy production by RES is slated to be 18% by 2020. With more than 1,000 islands registering high sea-wind speeds, an average of 300 sunny days annually, and a large number of geothermal wells, Greece offers ideal conditions to harness wind, solar, and geothermal energy. In addition, favourable

investment incentives and high feed-in-tariffs, guaranteed for 20 years, attract foreign investment to RES. According to recent projections, wind and solar parks of over 8000 MW will be installed by 2020, attracting investments of over €12 billion. To date, major investments have been made by Enel, Iberdrola, Acciona, Gamesa, Cesa, and EdF Energies Nouvelles.

## Food and Beverage

Food and beverage is the strongest sector of Greek industry and offers numerous advantages for investors. Representing roughly 25% of the Greek manufacturing sector, food and beverage continues to be a growth area with multiple opportunities. With low operating costs and abundant raw materials, the sector has established a large production and sales network in Southeast Europe, and there is considerable direct and indirect support from the government for further cross-border investment. The Mediterranean diet is recognized as one of the most healthful, boosting demand for a wide variety of traditional products from Greece, which enjoys Protected Designation of Origin status for such items as feta cheese and ouzo. The conditions to grow organic produce are highly favourable and demand for traditional, convenience, and value-added products in local, regional, and global markets is strong.

## Banking and Financial Services

Following Greece's entry to the Eurozone, Greek banks have become regional leaders and have established a strong presence throughout Southeast Europe. After intense consolidation, the Greek banking sector is poised to develop strongly, especially in retail services, and has established more than 3,000 branch offices in the Balkans. In addition to serving the needs of Greek investors in the region, who have invested more than €15 billion, Greek banks have gained the trust of domestic clients in each of their markets. The growth and sophistication of a wide range of financial services in both Greece and surrounding emerging markets translate into unparalleled opportunities in insurance, advisory services, private banking, and taxation.

## ICT & R+D

Technology, responsible for 4% of GDP, continues to drive economic growth and development. More than 2,000 specialized large and medium size companies, employing in excess of 80,000 professionals, have enjoyed a 7% growth rate from 2002-2007 in a sector that continues to expand. The investment law supports software development, broadband services, the establishment of R&D facilities, and benefits investors as a priority sector. R&D priorities include food technology, biotechnology, nanotechnology, microelectronics, health, security, the environment, energy and transport, space, cultural heritage, and finance. With mobile phone penetration at 150%, opportunities in this sector are in value added services. Broadband services represent a strong growth area following more than €500 million invested in infrastructure. In addition, a Fibre -to -the -Home project worth €2.1 bn. will be launched by 2010.

## Innovation

Major efforts are underway to capitalize on the country's considerable intellectual capital. New incentives to expand domestic R&D are producing positive results. Science and technology parks such as the Science and Technology Park in Crete, the Thessaloniki Technology Park, the Lavrio Technology Park, and the Patras Science Park are attracting high-level

talent and are home to some promising start-ups. In addition, the research facilities under the aegis of the General Secretariat for Research and Technology are home to many excellent scientists that are expanding their programmes to include international partners. A recent initiative, Corallia, targets the creation and advancement of technology cluster initiatives that can compete at a global level and attract FDI to Greece. In 2008, Bill Gates established Microsoft Innovation Centre in Athens. Greek research institutes have signed a number of innovation and cooperation agreements with countries around the world. Greece operates TANEQ, a new economy development fund, or "fund of funds" that supports the development of SMEs, especially in innovative ventures ([http://www.taneo.gr/welcome\\_20.htm](http://www.taneo.gr/welcome_20.htm)).

## Environment and Waste Management

Sustainable development practices translate into business and investment opportunities that include waste management, pollution control and a more efficient built environment. Today, Greece is embarking on a long-term plan to overhaul its waste management practices. New technologies are needed to deal with an increasing burden of waste that include disposal, energy generation, recycling which increased from 6% in 2004 to 25% in 2008, and building new closed loop systems that limit waste generation. In addition, opportunities exist in dealing with hazardous waste, marine pollution, water treatment, and industrial pollution.

## Shipping

Shipping continues to be one of the country's most successful sectors with revenues reaching a record €16 billion in 2007. The Greek fleet represents almost 20% of worldwide tonnage, almost 200 million DWT, and more than 50% of the EU fleet. The government is putting measures into place to turn Piraeus into a global maritime hub, a move that would significantly enhance the Greek port's international position. In 2008, Cosco was awarded a 35 year concession for the container operations of the Port of Piraeus. Ranking 5th in the world, the Port of Piraeus handles almost 16 million passengers annually.

## Real Estate

The Greek real estate market has undergone profound changes in the past decade, with building activity fueled by an expanding economy and the development of second home and leisure home markets. In urban areas, developers are finding success with new large-scale integrated shopping centres and office space. Of particular interest is the potential to build extensive residential real estate projects (governed by new legislation) for both domestic and foreign buyers, on the mainland and islands, in highly attractive locations. Likewise, there is a demand for large, upscale integrated resort projects and small, boutique projects that focus on niche markets. Greece favours the development of eco-friendly real estate; developers with expertise in green building will find a welcome environment.

## Logistics

The logistics sector, especially in intermodal hub and warehouse development and integrated 3PL (third party logistics) services, is a growth sector. The government is promoting Greece as a main logistics centre in Southeast Europe due to its strategic location, with easy access to the markets of the Eastern Mediterranean, North Africa, the Balkans, and Western Europe.

# Transportation & Telecommunications

Railways	total: 2,600 km
Roadways	total: 117,000 km

## Major highways

Egnatia Highway	Attiki Odos Motorway
PATHE Motorway	Rion-Antirion (Bridge)
Ionian Motorway	

## Major Ports [12 international ports]

Piraeus	Iraklio
Thessaloniki	Kavala
Volos	Kalamata
Patra	Lavrio
Alexandroupoli	Chalkida
Elefsina	Astakos
Igoumenitsa	

## Major Airports

[15 international airports, 25 domestic airports, 20 million passengers annually]

Athens International Airport (Eleftherios Venizelos)	Chania
Thessaloniki	Zakynthos
Iraklio (Crete)	Samos
Rhodes	Mykonos
Corfu	Santorini (Thira)
Kos	

## Telecommunications

Telephones – main lines in use	6 million
Telephones – mobile cellular	Approx.16 million
Mobile phone penetration	150%
Mobile phone operators	Cosmote, Wind, Vodafone
Internet penetration	40%
Broadband	15.6% (Q2 2009)

## Major Greek Cities

	Population		Population
Athens	3,761,180	Iraklio	137,711
Thessaloniki	1,057,825	Volos	85,001
Patras	191,058		

# A Framework for Investment

The framework for investment support in Greece revolves around three institutional pillars: the Investment Incentives Law, the National Strategic Reference Framework 2007-13, and Public Private Partnerships (PPP).

## Investment Incentives Law

Greece's Investment Incentives Law governs the terms and conditions of direct investment in Greece and provides for the incentives available to domestic and foreign investors. The incentives on offer are among the most competitive in the European Union.

Investment incentives are applicable to primary, secondary, and tertiary sectors and cover a wide variety of business activities. For the purpose of promoting investment in outlying and less developed regions of Greece, the country is divided into three zones, A, B, and C, with A being the most industrialized areas of Greece, including the prefectures of Attica and Thessaloniki, and zone C being the most remote and less developed.

Investors may take advantage of: cash grants or leasing subsidies, wage subsidies for employment created by the investment, or tax benefit of up to 60 percent of the overall investment cost.

## Investment Incentives

For investment projects that fall under the provisions of the law, the following incentives are available:

**Cash Grant**, that covers part of the expenses for the investment project by the State; and /or

**Leasing Subsidy**, that covers part of the payable installments by the State relating to a lease that has been entered into for the use of new mechanical or other equipment; or

**Wage Subsidy**, provided for employment created by the investment; or

**Tax Allowance**, that allows income tax exemption on non-distributed gains. The allowance is effective upon completion of the investment for the first ten years of operation and is created through a tax-exempt reserve.

### Terms and Conditions

- Participation by the investor must be at 25% minimum
- Approval is given within two months from application
- 50% of cash grant is released upon completion of 50% of the project or advance payment with a bank guarantee and the remaining 50% is released upon full completion of the project
- Cash grants for wages are released every six months, following an application submitted by the investor

A summary of the Investment Incentives Law is available on the Invest in Greece website: [www.investingreece.gov.gr](http://www.investingreece.gov.gr)

## National Strategic Reference Framework (NSRF) 2007-2013

### A Promising Era

The National Strategic Reference Framework 2007-13 follows the successful completion of the 3rd Community Support Framework and provides for €31.9 bn. for public projects in Greece. Private participation is estimated at €7.5 bn., for a total budget of €39.4 bn.

### NSRF Focus

Environment & Sustainable Development	€2.8 bn.
Infrastructure Improvements	€7.5 bn.
Competitiveness & Entrepreneurship	€1.7 bn.
Digital Convergence	€1.2 bn.
Education & HR	€5.2 bn.
Public Administration	€0.7 bn.
Additional Regional Funding	€12 bn.
Total Government Grants	€31.9 bn

## Public Private Partnerships (PPP)

The framework for Public Private Partnerships provides for collaboration between public and private sector organizations for the financing, construction, maintenance, operation/ exploitation of infrastructure projects or for the provision of services.

PPP projects no longer need to be ratified in parliament. All PPP projects are approved, monitored, and coordinated by a special interministerial PPP Committee, and supported by a PPP Secretariat within the Ministry of National Economy.

PPP projects fall into one of two categories:

Projects directly reimbursed by the State.

Projects reimbursed by end users (for example through tolls).

As of December 2008, 52 projects with a value of €5.7 bn. have been approved and more than 100 Greek and foreign companies have participated in PPP tenders.

PPP projects focus on specific areas and sectors that include:

Infrastructure (motorways, parking)
Education (schools, universities)
Environment (waste management, wastewater treatment, desalination)
Health (hospitals)
Ports (infrastructure)
Public sector buildings
(courthouses, prisons, municipal and regional buildings)
Projects repaid by end users
Public sector real estate development

For more information please visit [www.ppp.mnec.gr/en](http://www.ppp.mnec.gr/en)

# Taxation

Companies that have a “permanent resident” status in Greece, those that are incorporated or are effectively managed or controlled from Greece are subject to Greek taxation. Corporate tax is imposed on total annual profits, before distribution of dividends, profits, fees to directors, and remittances to employees.

These provisions are superceded by Double Taxation Treaties that Greece has with other countries. Dividends, distributed from after tax profits, are not subject to further taxation by the recipient. Capital gains are taxable as regular business income. Losses may be carried forward for five years but not carried back.

**Rate:** The tax rate is 25 % for Corporations (SAs and LTDs) and 20% for Partnerships.

**Tax allowances:** Investors who qualify for tax allowances may take advantage of this incentive under the Investment Incentive Law. This incentive allows income tax exemption on non-distributed gains. The allowance is effective upon completion of the investment for the first ten years of operation and is created through a tax- exempt reserve. Tax allowances can reach up to 100% of the investment.

A number of other taxes are imposed, including a 1% Capital Duty Tax, Real Property Tax (flat rate of 0.826% on the appraised value of real property that exceeds € 243,000.) Other real estate taxes may apply.

**Social Security:** Payment of social security of employees equals roughly 28% of gross pay. Normal business expenses are deductible and should be explicitly identified.

The accounting year in Greece generally ends on December 31 or June 30. There is no taxation available to a group of companies; each company is required to file a separate return.

The use of IFRS is mandatory for companies with listed shares or securities, corporations that are consolidated for accounting purposes with a company that uses IFRS if it represents a minimum of 5% of the consolidated turnover, consolidated assets, or consolidated results (after minority rights). For other SAs and LTDs, IFRS is optional. Otherwise Greek GAAP is applicable. Financial statements must be prepared and published annually.

## VAT (Value Added Tax)

Greece imposes Value Added Tax (VAT) on the sale of goods, the provision of services, and the construction of new buildings.

The standard rate is 19%; a rate of 9% applies to goods and services seen as necessities (basic food products, transportation, utilities, professional services) as does a rate of 4.5% (newspapers, books, periodicals, theatre tickets). For certain islands (generally those identified as isolated) rates of 13%, 6%, and 3% apply to select goods. Some goods are exempt on these islands.

In addition, some transactions are exempt from VAT: certain medical or education services as well as insurance, financing, and banking. Export transactions are likewise exempt from VAT. Businesses must file a monthly or quarterly VAT return, depending on the type of accounting books held. In addition, an annual VAT return must be filed.

# Setting up a Business in Greece

There are three principal forms of business operation: the corporation (SA or Société Anonyme); the Limited Liability Company (LTD), and the partnership, either general partnership (OE) or limited partnership (EE).

In practice, most large companies are formed as SAs although many companies are finding the LTD an attractive alternative since they offer added flexibility and are less expensive to operate. An LTD does not declare dividends and is taxed on entire net profits at the company level, regardless of whether the net profits are distributed or retained. An LTD may not issue bonds. Single individuals are able to establish an LTD. Within the General Partnership, partners may be held liable without limit, including personal property. The liability of limited partners is equal to that of their paid capital. In addition, Greece has enacted EU legislation permitting the new form of Societas Europea. Similar to the SA, the SE is recognized throughout the EU, can transfer its registered office to member states, and may freely enter into cross border acquisitions and mergers.

The minimum capital share requirement for a SA is €60,000.00, and for an LTD €18,000.00. The minimum capital share requirement for a SE is €120,000.00.

In addition, Greek law provides for the establishment of Joint Ventures, Branch Offices, and Foreign Companies.

## Branch or Representative Office

A Branch of a foreign company may be established either as a SA or an LTD, with the same share capital requirements. The Branch is administrated by an individual appointed by the foreign company by virtue of a Power of Attorney. If the individual representative is not an EU national, he/she must obtain a residence and work permit before arriving in Greece.

## Joint Venture

Joint Ventures may be formed for the purpose of carrying out a specific project and are not recognized under law as separate legal entities. A Joint Venture may be recognized as a fiscal entity for tax purposes. Special rules apply to the keeping of accounting records of a Joint Venture.

## LAW 89 Companies

Under the provisions of Law 89/1967, a foreign entity may establish an office or company in Greece that provides to their head offices or to their foreign affiliates advisory services, centralized accounting support, quality control services, project planning services, research and development, advertising and marketing services, and data processing services. These “offshore” companies must employ at least four persons and the annual operating expenses of the Law 89 company must be at least €100,000.

## Sole Proprietorship

A Sole Proprietorship company may be established by investors wishing to establish a personal business.

# Living in Greece

Greece is one of the most beautiful countries in the world and has a well-spring of superb natural resources. Greece's extraordinary topography, with dramatic mountains, lush valleys and groves, and a coastline that extends more than 16,000 kilometres (9,940 miles), provides residents and visitors with a wealth of leisure options. The treasure trove of museums, archaeological and historical sites, theatre, dance, and musical performance satisfies all tastes. The Parthenon, perched on the Acropolis in Athens, is the crown jewel of Greece's archaeological splendour.

Weekends are easily used to escape to the islands in the summer or a variety of mountain destinations. The sea is never more than 80 kilometres (50 miles) from any point on the mainland. Greece has relatively little crime, even in the major cities. The wide selection of excellent Greek and international schools, teaching in numerous languages, responds to the needs of the substantial foreign community. Many foreign institutes, clubs, and associations help pave the way to integration for newcomers.

## Useful Information

### Getting to/from the airport

The Athens International Airport (Eleftherios Venizelos) is roughly a 30 – 45 minute drive from the center of Athens. A taxi will cost between €25-30, but a shuttle bus is also available, costing €3.5.

Taxis from Thessaloniki's airport to the city center take between 20 and 40 minutes depending on traffic and cost around €10.

Electricity supply	220 volts
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### Public holidays

January 1	New Year's Day
January 6	Epiphany Day
March 25	Independence Day
May 1	Labour Day
August 15	The Assumption of the Virgin Mary
October 28	Ochi Day
December 25	Christmas
December 26	Boxing Day

### Useful Links

Invest in Greece Agency	<a href="http://www.investingreece.gov.gr">www.investingreece.gov.gr</a>
Ministry of Economy and Finance	<a href="http://www.mnec.gr">www.mnec.gr</a>
Ministry of Development	<a href="http://www.ypan.gr">www.ypan.gr</a>
Ministry of Tourism	<a href="http://www.mintour.gr">www.mintour.gr</a>
Bank of Greece	<a href="http://www.bankofgreece.gr">www.bankofgreece.gr</a>
National Bank of Greece	<a href="http://www.nbg.gr">www.nbg.gr</a>
National Statistics Service	<a href="http://www.statistics.gr">www.statistics.gr</a>

# Invest in Greece Agency

Invest in Greece is the official Investment Promotion Agency of Greece that promotes and facilitates private investment. Invest in Greece identifies market opportunities and provides investors with assistance, analysis, advice, and aftercare support free of charge.

Invest in Greece identifies potential partners, locates sites, assists in legal and licensing procedures, analyzes investment proposals, furnishes pertinent economic information, and fully explains incentives available to investors.

The professionals at Invest in Greece guide investors at every step of the investment process and provide essential support for ongoing operations or expansion projects.

Invest in Greece is committed to helping businesspeople discover the many opportunities in Greece, the gateway to Southeast Europe and the Eastern Mediterranean.



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