



## Doing Business in Greece:

### 2009 Country Commercial Guide for U.S. Companies

**INTERNATIONAL COPYRIGHT, U.S. & FOREIGN COMMERCIAL SERVICE AND U.S. DEPARTMENT OF STATE, 2009. ALL RIGHTS RESERVED OUTSIDE OF THE UNITED STATES.**

- [Chapter 1: Doing Business In Greece](#)
- [Chapter 2: Political and Economic Environment](#)
- [Chapter 3: Selling U.S. Products and Services](#)
- [Chapter 4: Leading Sectors for U.S. Export and Investment](#)
- [Chapter 5: Trade Regulations and Standards](#)
- [Chapter 6: Investment Climate](#)
- [Chapter 7: Trade and Project Financing](#)
- [Chapter 8: Business Travel](#)
- [Chapter 9: Contacts, Market Research and Trade Events](#)
- [Chapter 10: Guide to Our Services](#)

## Chapter 1: Doing Business In Greece

- [Market Overview](#)
- [Market Challenges](#)
- [Market Opportunities](#)
- [Market Entry Strategy](#)

### Market Overview

[Return to top](#)

- Population: 11.2 million (2007 estimate) (Immigrants make up approximately 10 percent of the population.)
- Demographics:
  - 0-14 years – 14.42 percent
  - 15-64 years – 67.47 percent
  - 65 and over – 18.11 percent
- GDP: \$312.74 billion in 2007 (projection for 2008: \$371.2)\*  
Real Growth Rate: 4.2 percent  
Per Capita: \$28,170 in 2007 (projection for 2008: \$33,440)\*
- Unemployment Rate: 8.3% in 2007 (projection for 2008: 7.5%)\*
- Greece is an import-dependent economy
- No significant non-tariff barriers to U.S. exports.
- U.S. accounted for 2.3 percent of Greece's imports in 2007\*

### Market Challenges

[Return to top](#)

- Stiff competition from Greece's traditional E.U. trading partners - Italy, Germany, France, U.K. and the Netherlands.
- E.U. suppliers have duty-free status and proximity to the Greek market (lower transportation costs and faster service).
- Competition in many industry sectors in Greece can be characterized as oligopolistic, making it difficult for new entrants.
- According to the OECD, Greece has one of the more restrictive business environments as pertains to inward investment. Business is heavily regulated.
- The public sector share of the GDP approaches 40 percent. Public procurement is consequently an important feature of the commercial landscape. The Government of Greece (GOG) prefers, and often requires, foreign bidders to partner with Greek companies.
- Though Greece is a signatory to the OECD Anti-bribery Convention, it ranked 57<sup>th</sup> in Transparency International's 2008 Annual Perception of Corruption Index, placing it number 23 out of the 27 European Union (EU) countries.
- A culture of late payment is a chronic problem that plagues both private and public sector transactions.

Sectors: Information Technology and Business Software; Medical Equipment; New Thermal and Renewable Energy Power Plants; Systems and Equipment; Environmental Equipment and Engineering Services; Security and Safety Equipment; Telecommunication Services.

- In 2007, the U.S. trade surplus with Greece was \$769 million.
- Among agricultural products, the best U.S. prospects are in seeds, tree nuts, wood products and frozen seafood.
- Services represent the largest and fastest growing sector of the Greek economy. Trade, banking, insurance, transportation and shipping, communications, healthcare, education, and tourism are the largest service sub-sectors. The world-wide economic slowdown has already negatively impacted some of these sectors, however.
- Energy is a best prospect for U.S. companies because of the deregulation of Greece's energy sector. There are many opportunities for U.S. businesses in the electricity, gas and renewable energy sectors.
- Greece's proximity to other countries in southeastern Europe, and the traditional trade ties of Greek business people with these neighboring countries, offer a variety of additional opportunities for U.S. businesses with Greek partners. Greece, particularly through its northern port city of Thessaloniki, sees itself as a natural gateway to the Balkan countries. Greek firms enjoy good commercial ties to central and eastern European markets as well, including the Black Sea region. U.S. firms may wish to target these markets from a base in Greece or to explore three-way arrangements with Greek companies or partners.

- The Greek market has its idiosyncrasies, particularly when it comes to procurement and government tenders. Lack of familiarity with regulations and government agencies can lead to frustration and delays in contract negotiations. Thus, a competent local representative is invaluable.
- A company that is not willing to travel to Greece to establish an agent, distributor, or partnership relationship, is generally regarded as not ready for the Greek market regardless of the company's success in other foreign markets.
- U.S. firms considering investing in Greece should review the relevant regulations with legal, tax and other business experts in order to avoid potential problems. The Hellenic Center for Investment (ELKE), the Greek national investment agency, is able to provide initial assistance in dealing with government institutions. At present, there are over 100 U.S. firms with subsidiaries in Greece and hundreds more U.S. companies selling through agents and distributors. Although there is an absence of reliable data, the U.S. Embassy estimates total U.S. investment in Greece to be about \$4.5 billion, more than one-third of total foreign investment. Greece has the lowest amount of foreign direct investment in the E.U.

<http://www.tradeinfo.doc.gov> or <http://www.ita.doc.gov> or [www.export.gov](http://www.export.gov)

\*Final figures are not yet available for 2008.

[Return to table of contents](#)

[Return to table of contents](#)

## Chapter 2: Political and Economic Environment

For background information on the political and economic environment of the country, please click on the link below to the U.S. Department of State Background Notes.

<http://www.state.gov/r/pa/ei/bgn/3395.htm>

[Return to table of contents](#)

[Return to table of contents](#)

## Chapter 3: Selling U.S. Products and Services

- [Using an Agent or Distributor](#)
- [Establishing an Office](#)
- [Data Privacy](#)
- [Franchising](#)
- [Direct Marketing](#)
- [Joint Ventures/Licensing](#)
- [Selling to the Government](#)
- [Distribution and Sales Channels](#)
- [Selling Factors/Techniques](#)
- [Electronic Commerce](#)
- [Trade Promotion and Advertising](#)
- [Pricing](#)
- [Sales Service/Customer Support](#)
- [Protecting Your Intellectual Property](#)
- [Due Diligence](#)
- [Local Professional Services](#)
- [Web Resources](#)

### **Using an Agent or Distributor**

[Return to top](#)

The key to success in the Greek market is to have an experienced agent or joint venture partner with suitable experience and an extensive sales network. The ability to offer full after-sales support to the end-user, along with spare parts, is also crucial.

As the Government of Greece (GOG) accounts for most major purchases, it is essential that local agents or joint venture partners have the knowledge and experience to participate in government tenders on behalf of U.S. suppliers. The decisive factor in government purchases is low price and strict adherence to specifications. Private sector purchasers are more likely to weigh price in relation to the quality and after-sales support of the goods or services being purchased.

Companies wishing to use distribution, franchising and agency arrangements need to ensure that the agreements they put into place are in accordance with European Union (E.U.) and Member State national laws. Council Directive 86/653/EEC establishes certain minimum standards of protection for self-employed commercial agents who sell or purchase goods on behalf of their principals. In essence, the Directive establishes the rights and obligations of the principal and its agents; the agent's remuneration; and the conclusion and termination of an agency contract, including the notice to be given and indemnity or compensation to be paid to the agent. U.S. companies should be particularly aware that the Directive states that parties may not derogate certain requirements.

Key Link:

<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:31986L0653:EN:HTML>

The European Commission's Directorate General for Competition enforces legislation concerned with the effects on competition in the internal market of such "vertical agreements." Most U.S. exporters are small- and medium-sized companies (SMEs) and are therefore exempt from the Regulations because their agreements likely would qualify as "agreements of minor importance," meaning they are considered incapable of affecting competition at the E.U. level but useful for cooperation between SMEs. Generally speaking, companies with fewer than 250 employees and an annual turnover of less than €50 million are considered small- and medium-sized undertakings. The E.U. has additionally indicated that agreements that affect less than 10 percent of a particular market are generally exempted as well (Commission Notice 2001/C 368/07).

Key Link: [http://eur-ex.europa.eu/LexUriServ/site/en/oj/2001/c\\_368/c\\_36820011222en00130015.pdf](http://eur-ex.europa.eu/LexUriServ/site/en/oj/2001/c_368/c_36820011222en00130015.pdf)

The E.U. also looks to combat payment delays with Directive 2000/35/EC. This covers all commercial transactions within the E.U., whether in the public or private sector, primarily dealing with the consequences of late payment. Transactions with consumers, however, do not fall within the scope of this Directive. In sum, the Directive entitles a seller who does not receive payment for goods/services within 30-60 days of the payment deadline to collect interest (at a rate of 7 percent above the European Central Bank rate) as compensation. The seller may also retain the title to goods until payment is completed and may claim full compensation for all recovery costs. Late payments in Greece are a common problem; U.S. firms looking to do business in Greece should discuss this with potential Greek business partners.

Key Link: [http://ec.europa.eu/enterprise/regulation/late\\_payments/index.htm](http://ec.europa.eu/enterprise/regulation/late_payments/index.htm)

Companies' agents and distributors can take advantage of the European Ombudsman when victim of inefficient management by an E.U. institution or body. Complaints can be made to the European Ombudsman only by businesses and other bodies with registered offices in the E.U. The Ombudsman can act upon these complaints by investigating cases in which E.U. institutions fail to act in accordance with the law, fail to respect the principles of good administration, or violate fundamental rights.

Key Link: <http://www.ombudsman.europa.eu/home/en/default.htm>

## **Establishing an Office**

[Return to top](#)

In order to establish any type of business office in Greece, a certified, original copy of the company's articles and relevant agreements needs to be filed with the Court of Misdemeanors. The next step is to go with the copies of these documents to record the newly established entity with the local Merchants' Social Insurance system. With this done, the local Chamber of Commerce can issue the license number under which a company can operate in Greece.

All traditional types of business organizations exist in Greece, including:

- Corporation
- Limited Liability Company
- General or common partnership

- Limited partnership
- Sole proprietorship or individual enterprise
- Cooperative
- Joint venture or consortium

Under Greek law, joint ventures and consortia are not recognized as different forms of legal entities. The law governing joint ventures has been developed through court decisions and directives issued by the Ministry of Finance. In general, each participant in a joint venture is liable for his share of the total debt, including taxes. Current tax law recognizes the existence and special nature of joint ventures and provides specific rules as to the maintenance of the joint venture's accounting records.

Foreign enterprises may establish operations in Greece. In the case of industrial projects, the foreign investor is generally required to organize a Greek corporation in order to enjoy the full benefits of Law 2687. (Law 2687 deals with foreign productive investment and other incentives provided by the GOG.)

If none of the above types of business structures is appropriate, a foreign firm may establish a branch office in Greece. This requires the written approval of the Ministry of Development and a power of attorney designating a person who permanently resides in Greece to act as the foreign corporation's legal representative in the country.

The U.S. Commercial Service has a list of reputable attorneys licensed to practice in Greece who are knowledgeable about Greek and American law. For more information, please visit: <http://www.buyusa.gov/greece/en> and go to Business Service Providers Network.

## Data Privacy

[Return to top](#)

The E.U.'s general data protection Directive (95/46/EC) spells out strict rules concerning the processing of personal data. Businesses must tell consumers that they are collecting data, what they intend to use it for, and to whom it will be disclosed. Data subjects must be given the opportunity to object to the processing of their personal details and to opt-out of having them used for direct marketing purposes. This opt-out must be available at the time of collection and at any point thereafter. This general legislation is supplemented by specific rules set out in the "Directive on the processing of personal data and the protection of privacy in the electronic communications sector" (2002/58/EC). This requires companies to secure the prior consent of consumers before sending them marketing emails. The only exception to this opt-in provision is if the marketer has already obtained the intended recipient's contact details in the context of a previous sale and wishes to send them information on similar products and services.

Key Link: [http://ec.europa.eu/justice\\_home/fsj/privacy/index\\_en.htm](http://ec.europa.eu/justice_home/fsj/privacy/index_en.htm)

### *Transferring Customer Data to Countries outside the E.U.*

The E.U.'s general data protection Directive provides for the free flow of personal data within the E.U. but also for its protection when it leaves the region's borders. Personal data can only be transferred outside the E.U. if adequate protection is provided for it or if the unambiguous consent of the data subject is secured. The European Commission has decided that a handful of countries have regulatory frameworks in place that

guarantee the adequate protection of data transferred to them – the United States is not one of these.

The Department of Commerce and the European Commission negotiated the Safe Harbor agreement to provide U.S. companies with a simple, streamlined means of complying with the adequacy requirement. It allows those U.S. companies that commit to a series of data protection principles (based on the Directive), and who publicly state that commitment by "self-certifying" on a dedicated website, to continue to receive personal data from the E.U. Signing up is voluntary but the rules are binding on those who do. The ultimate means of enforcing Safe Harbor is that failure to fulfill the commitments will be actionable as an unfair and deceptive practice under Section 5 of the FTC Act or under a concurrent Department of Transportation statute for air carriers and ticket agents. While the United States as a whole does not enjoy an adequacy finding, transfers that are covered by the Safe Harbor scheme will. Companies whose activities are not regulated by the FTC or DoT (e.g. banks, credit unions, savings and loan institutions, securities dealers, insurance companies, not-for-profit organizations, meat packing facilities, or telecommunications carriers) are not eligible to sign up to the Safe Harbor.

E.U.- based exporters or U.S.-based importers of personal data can also satisfy the adequacy requirement by including data privacy clauses in the contracts they sign with each other. The Data Protection Authority in the E.U. country from where the data is being exported must approve these contracts. To fast track this procedure, the European Commission has approved sets of model clauses for personal data transfers that can be inserted into contracts between data importers and exporters. The most recent were published at the beginning of 2005; work to update these and develop new ones is ongoing. Most transfers using contracts based on these model clauses do not require prior approval. Companies must bear in mind that the transfer of personal data to third countries is a processing operation that is subject to the general data protection Directive regardless of any Safe Harbor, contractual or consent arrangements.

E.U. countries' Data Protection Authorities (DPAs) and large multinational companies are also developing a third major approach to compliance with E.U. rules on transfers of personal data to countries outside the E.U. This is based on country-by-country approval of "binding corporate rules" (BCRs). Companies that set up BCRs that satisfy European DPAs will be able to use the presumption of conformity that these approvals provide to transfer personal data from the E.U. to any location in the world – not just the United States. BCRs can be a tool for compliance with privacy rules on a global scale. The process of negotiation and approval of the BCRs is currently lengthy and complex, and has not been attempted by small or medium-sized companies.

Key Links: <http://www.export.gov/safeharbor/>  
[http://ec.europa.eu/justice\\_home/fsj/privacy/modelcontracts/index\\_en.htm](http://ec.europa.eu/justice_home/fsj/privacy/modelcontracts/index_en.htm)  
[http://ec.europa.eu/justice\\_home/fsj/privacy/workinggroup/wpdocs/2007\\_en.htm](http://ec.europa.eu/justice_home/fsj/privacy/workinggroup/wpdocs/2007_en.htm)

---

## Franchising

[Return to top](#)

Though franchising is an increasingly popular form of business, there is no specific law governing franchising in Greece.

For additional information, please refer to:  
<http://www.buyusa.gov/greece/en/123.html>

## **Direct Marketing**

[Return to top](#)

Direct mail advertising is increasing in Greece. However many companies tend to reach their consumers through off-peak hour TV ads which invite consumers to dial-in. Personal checks are not often used, but credit cards are used extensively. Delivering direct mail purchases to people's homes remains a problem and direct sales companies tend to deliver to a person's work address during business hours, often engaging the services of a courier company. Door-to-door selling exists on a limited scale as Greeks have become more cautious about opening their door to strangers. Although door-to-door delivery is limited, door-to-door advertising is very popular with people handing out all kinds of pamphlets at homes, metro stations and venues. Employee health insurance and income tax laws and regulations are less flexible in allowing direct sales companies to develop sales forces as they do in the U.S. and other E.U. countries.

### *Press Advertising*

In addition to the regular press, the concept of no-cost publications has recently picked up remarkably well in Athens and a few other cities, with a host of Free daily and weekly publications to match a range of interest groups. Advertising in these publications is becoming popular.

There is a wide range of E.U. legislation that impacts the direct marketing sector. Compliance requirements are stiffest for marketing and sales to private consumers. Companies need to focus, in particular, on the clarity and completeness of the information they provide to consumers prior to purchase, and on their approaches to collecting and using customer data. The following gives a brief overview of the most important provisions flowing from E.U.-wide rules on distance selling and on-line commerce. It is worth noting that the E.U. is currently overhauling its consumer protection legislation. Companies are advised to consult the information available via the hyper-links, to check the relevant sections of national Country Commercial Guides, and to contact the Commercial Service at the U.S. Mission to the European Union for more specific guidance.

### *Processing Customer Data*

The E.U. has strict laws governing the protection of personal data, including the use of such data in the context of direct marketing activities. For more information on these rules, please see the privacy section above.

### *Distance Selling Rules*

#### Distance and Door-to-Door sales

The E.U.'s Directive on distance selling to consumers (97/7/EC and amendments) sets out a number of obligations for companies doing business at a distance with consumers. It can read like a set of onerous "do's" and "don'ts," but in many ways it represents nothing more than a customer relations good practice guide with legal effect. Direct marketers must provide clear information on the identity of themselves as well as their

supplier, full details on prices including delivery costs, and the period for which an offer remains valid – all of this, of course, before a contract is concluded. Customers generally have the right to return goods without any required explanation within seven days, and retain the right to compensation for faulty goods thereafter. Similar in nature is the Doorstep Directive (85/577/EEC) which is designed to protect consumers from sales occurring outside of a normal business premises (e.g., door-to-door sales) and essentially assure the fairness of resulting contracts.

Key Link: [http://ec.europa.eu/consumers/cons\\_int/safe\\_shop/index\\_en.htm](http://ec.europa.eu/consumers/cons_int/safe_shop/index_en.htm)

#### Distance Selling of Financial Services

Financial services are the subject of a separate Directive that came into force in June 2002 (2002/65/EC). This piece of legislation amends three prior existing Directives and is designed to ensure that consumers are appropriately protected in respect to financial transactions taking place where the consumer and the provider are not face-to-face. In addition to prohibiting certain abusive marketing practices, the Directive establishes criteria for the presentation of contract information. Given the special nature of financial markets, specifics are also laid out for contractual withdrawal.

Key Link: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:32002L0065:EN:NOT>

#### *Direct Marketing over the Internet*

The e-commerce Directive (2000/31/EC) imposes certain specific requirements connected to the direct marketing business. Promotional offers must not mislead customers and the terms that must be met to qualify for them have to be easily accessible and clear. The Directive stipulates that marketing e-mails must be identified as such to the recipient and requires that companies targeting customers on-line must regularly consult national opt-out registers where they exist. When an order is placed, the service provider must acknowledge receipt quickly and by electronic means, although the Directive does not attribute any legal effect to the placing of an order or its acknowledgment. This is a matter for national law. Vendors of electronically supplied services (such as software, which the E.U. considers a service and not a good) must also collect value added tax (see Electronic Commerce section below).

Key Link: [http://ec.europa.eu/internal\\_market/e-commerce/index\\_en.htm](http://ec.europa.eu/internal_market/e-commerce/index_en.htm)

#### **Joint Ventures/Licensing**

[Return to top](#)

Licensing agreements have to be filed with the Industrial Property Organization and Greek tax authorities. All procedures for payment and transfer of royalties to E.U. and non-E.U. residents are handled by commercial banks operating in Greece. No foreign exchange regulations apply to royalties. The Ministry of National Economy and the Bank of Greece intervene only when a foreign firm requests an unusually high royalty percentage. Rates over 10 percent are considered exorbitant and are not permitted.

U.S. firms should be aware that royalties are subject to a 20 percent withholding tax until the Greek company submits IRS tax forms obtained by the U.S. company showing residency in the U.S. For more information, please link to the following website: <http://www.irs.gov/businesses/small/international/article/0,,id=122559,00.html>

Public tenders may have a stipulation that foreign bidders must submit their offers in a venture with a local company. In major projects, the utilization of local resources, (engineering services, manpower supplies, manufacturing, or assembly), is an important factor in bid evaluations. Foreign, as well as local bidders, must quote and accept payment in Euro, unless otherwise specified in the tender documents.

## **Selling to the Government**

[Return to top](#)

### Selling to the Greek Government

Government procurement in Greece is governed by Presidential Decree 118/07. This PD regulates how goods, projects and services are procured by the State, and includes procurement for ministries, hospitals, the Police, the Fire Brigade, regional and local authorities, and the “DEKOs”, which are the public utility companies (railways, urban transport etc.).

Government procurement must adhere to three principles: publicity, i.e., how tenders are publicized; transparency of the rules and how rules are applied; and equal treatment towards foreign and domestic participants. Greece follows the approach of engaging one central procurement agency:

The General Directorate of State Procurement  
General Secretariat of Commerce,  
Ministry of Development.

<http://www.gge.gr/home/index.html>

The objective of the Greek Government to have one central procurement agency is to offer the country economies of scale, and optimal control and application of common technical specifications. The General Directorate of State Procurement, plans, modifies and implements Greece’s Unified Government Supply Program. Procurement actions follow three stages: Stage 1 is the determination of all agency needs and the drafting of the procurement program; Stage 2 is publicizing the tender, selecting the best offer and awarding the contract to the winner; Stage 3 is the execution of the contract. The armed forces, when procuring defense systems, certain agencies such as municipalities, and the Public Power Corporation, carry out procurement independently, pursuant of special procurement rules and regulations. In certain instances the General Secretariat of Commerce involvement is limited to the first phase of the tender.

The planning of state procurement is an annual exercise starting each September with the Directorate of State Procurement asking for all authorities and agencies to submit their “wish lists”. All approved needs are entered into the Unified Government Supply Program <http://www.gge.gr/3/sub.asp?120> Military requirements appear in a separate Unified Program of Ministry of Defense.

Defense procurement and military construction projects are now governed by the newly enacted Law 3433/06, issued in late December 2006, and effective February 1, 2007, as well as other explanatory and procedural ministerial decrees, clarifications and decisions. This new law regulates procurement issues such as Domestic Added Value, Industrial Participation, and Defense Materials Specifications, as well as the Offsets Programs. Despite the initial regulating issues, the new law has yet to be enacted, and

the General Directorate for Defense Investment and Armament is expected to issue additional explanatory decrees. Procurement sponsored by the North Atlantic Treaty Organization (NATO) is open to international competitive bidding in accordance with NATO bidding procedures.

- Greek Law on Public Private Partnerships (PPPs)

The recent Greek Law (Law 3389/2005) introduces the first regulation on Public Private Partnerships (PPPs) in Greece and opens the market to this new type of public procurement. Public Private Partnerships (PPPs) are contractual agreements, usually long-term, between a public entity and a private counterpart, with the objective of implementing a project and / or providing a service.

In a PPP scheme, the private partner bears, in whole or in part, the implementation cost of the project, as well as a substantial part of the risks related with its construction and operation. The public partner, on the other hand, lays out a set of output specifications on the design, technical, and operational characteristics of the project and determines the private partner's payment mechanism, either through partial (e.g. annual) payments, or through direct payments by the end-users via fees.

The New Greek Law intends to create a market-friendly legal framework, to abolish the approval of all concession agreements by Parliament (a requirement under the current regime) and to set a standardized procedure for the tendering of concession agreements.

The new law mainly attempts to set a comprehensive procedure regarding the planning, approval, award and implementation phases of the whole range of PPPs by clearly defining the scope and minimum requirements of such projects. Its ultimate aim is to ensure the attainment of the most efficient outcome by supporting the positive aspects of the whole scheme on the one hand, and by minimizing the possibilities for the occurrence of potential risks on the other. Detailed information on the PPP law is available at: <http://www.sdit.mnec.gr/en>

### Selling to the European Union

The E.U. public procurement market, including E.U. institutions and Member States, totals around 1,600 billion Euro. This market is regulated by two Directives:

- Directive 2004/18 on coordination of procedures for the award of public works, services and supplies contracts, and
- Directive 2004/17 on coordination of procedures of entities operating in the utilities industry, which covers the following sectors: water, energy, transport and postal services.

Remedies directives cover legal means for companies who face discriminatory public procurement practices. These directives are implemented in the national procurement legislation of the 27 E.U. Member States.

The U.S. and the E.U. are signatories of the World Trade Organization's (WTO) Government Procurement Agreement (GPA), which grants access to most public supplies and some services and works contracts published by national procuring authorities of the countries that are parties to the Agreement. In practice, this means that U.S.-based companies are eligible to bid on supplies and services contracts from European public contracting authorities above the agreed thresholds. The revision of this agreement should be finalized in 2009.

However, there are restrictions for U.S. suppliers in the E.U. utilities sector both in the E.U. Utilities Directive and in the E.U. coverage of the Government Procurement Agreement (GPA). The Utilities Directive allows E.U. contracting authorities in these sectors to either reject non-E.U. bids where the proportion of goods originating in non-E.U. countries exceeds 50% of the total value of the goods constituting the tender, or is entitled to apply a 3% price difference to non-E.U. bids in order to give preference to the E.U. bid. These restrictions are applied when no reciprocal access for E.U. companies in the U.S. market is offered. Those restrictions however were waived for the electricity sector.

For more information, please visit the U.S. Commercial Service at the U.S. Mission to the European Union website dedicated to E.U. public procurement. This site also has a database of all European public procurement tenders that are open to U.S.-based firms by virtue of the Government Procurement Agreement. Access is free of charge.

Key Link: [http://www.buyusa.gov/europeanunion/eu\\_tenders.html](http://www.buyusa.gov/europeanunion/eu_tenders.html)

## **Distribution and Sales Channels**

[Return to top](#)

A large amount of Greece's import trade is handled through sales agents or distributors. Agency agreements are not required to be exclusive and may be signed for any period of time. Distributorship agreements, however, usually guarantee exclusive sales rights for certain districts, or the entire country. Distributors operate on a wholesale, and in some cases, a retail basis. Importers usually maintain offices in Athens, Piraeus, or Thessaloniki with branch offices, subagents, and traveling sales staff covering the rest of the country. Small importers may join together to form cooperatives.

Sales agents representing foreign firms are required to obtain an operating license from a special committee of the local Chamber of Commerce. The issuance of the license is subject to verification that Greek nationals are accorded reciprocal treatment in the applicant's country of residence. Reciprocity must be proven through a certificate from a Greek consular officer stationed in the applicant's country. Prospective sales agents are screened on the basis of reputation, experience and financial standing. It should be noted that a presidential decree mandates that a supplier of goods and services, rather than a purchaser, pay an agent's commission.

Greek retail and wholesale trade is characterized by small, family-owned and operated businesses, each of which deals in a narrow range of goods. There are about 800,000 businesses in Greece, and 660,000 of them are sole proprietorships, following the above family-owned pattern. Moreover, out of the 800,000 firms, 100,000 are Limited Liability Companies and Societe Anonymes (S.A.s), and 40,000 are General and Limited Partnerships. Actually, because it is far easier to open a business than close one in Greece, many businesses exist but have no activity.

There are many supermarket chains in Greece but only handful are national. Department stores operate like small shopping centers where the "shop-in-shop" concept is applied. Most retail sales in Greece are still made in small, specialized shops. In the last few years, several major European chains have purchased existing large department stores and supermarkets or established their own outlets. Several American style shopping malls now operate in Greece.

### **Selling Factors/Techniques**

[Return to top](#)

The selling factors and techniques applicable to Greece are generally the same as those in other western European countries and the United States. Retail stores were heavily dependant on credit card purchases which were settled in monthly installments. However, this trend is becoming less popular.

### **Electronic Commerce**

[Return to top](#)

#### Greece:

Both Business to Consumer and Business-to-Business (B2B) have been slow to develop in Greece. Regarding internet, the relatively high cost of internet services to-date, as a result of the dominant telecommunications firm. OTE's access costs, kept alternative operators from growing rapidly. This also kept internet penetration at the 25 percent range, despite high fixed-line penetration. The Government of Greece has begun to implement its plans to expand Internet connectivity, reduce broadband costs and liberalize the telecom market.

Presently, broadband penetration is at 13.4 percent (amounting to 1,506,614 connections, and holding the sixth position worldwide in broadband penetration increase). Also, it is noteworthy that mobile broadband growth has surpassed the 10 percent rate of total broadband connections via fixed line. The main stimulant for this explosion is increasing competition and decreasing mobile broadband connection prices.

Internet users in Greece number about 4 million out of a total population of a little over 11 million. Internet penetration in Greece has increased since last year and now reaches over 36 percent of the Greek population, positioning Greece in 21st place among the 27 member E.U. countries. Internet usage grew 280 percent in the 2000 – 2007 period. It has been determined that 54 percent of Greeks ages 5-18 use the internet regularly, whereas only 1.19 percent of Greeks aged 65 and older use the internet, and, 62 percent of Greeks enrolled currently or in past in higher educational institutions use the internet regularly, whereas people with primary and/or middle school educations use the internet much less frequently.

The future of electronic commerce in Greece is promising. Funding from E.U. Support Framework IV is planned to provide 20.1 billion euros through 2013 in helping to finance Greece's modernization of its IT infrastructure and communications networks. Also, with Digital Strategy as one of the Government of Greece's (GoG) key objectives, Greece is targeting broadband convergence to the E.U. by 2010 and has already set in motion the new operational program "Digital Convergence", which features a two billion euro Fiber-to-the Home (Ftth) project, scheduled for tendering in 2009.

## European Union:

In July 2003, the E.U. started applying Value Added Tax (VAT) to sales by non-E.U. based companies of Electronically Supplied Services (ESS) to E.U.-based non-business customers. U.S. companies that are covered by the rule must collect and submit VAT to E.U. tax authorities. European Council Directive 2002/38/EC further developed the E.U. rules for charging Value Added Tax. These rules are currently set to expire at the end of 2009.

U.S. businesses mainly affected by the 2003 rule change are those that are U.S.-based and selling ESS to E.U.-based, non-business customers or those businesses that are E.U.-based and selling ESS to customers outside the E.U. who no longer need to charge VAT on these transactions. There are a number of compliance options for businesses. The Directive created a special scheme that simplifies registering with each Member State. The Directive allows companies to register with a single VAT authority of their choice. Companies have to charge different rates of VAT according to where their customers are based but VAT reports and returns are submitted to just one authority. The VAT authority responsible for providing the single point of registration service is then responsible for reallocating the collected revenue among the other E.U. VAT authorities.

Key Link: [http://ec.europa.eu/taxation\\_customs/taxation/vat/how\\_vat\\_works/e-services/index\\_en.htm](http://ec.europa.eu/taxation_customs/taxation/vat/how_vat_works/e-services/index_en.htm)

## **Trade Promotion and Advertising**

[Return to top](#)

### *General Legislation*

Laws against misleading advertisements differ widely from Member State to Member State within the E.U. To respond to this imperfection in the Internal Market, the Commission adopted a Directive, in force since October 1986, to establish minimum and objective criteria regarding truth in advertising. The Directive was amended in October 1997 to include comparative advertising. Under the Directive, misleading advertising is defined as any "advertising which in any way, including its presentation, deceives or is likely to deceive the persons to whom it is addressed or whom it reaches and which, by reason of its deceptive nature, is likely to affect their economic behavior or which for those reasons, injures or is likely to injure a competitor." Member States can authorize even more extensive protection under their national laws.

Comparative advertising, subject to certain conditions, is defined as "advertising which explicitly or by implication identifies a competitor or goods or services by a competitor." Member States can, and in some cases have, restricted misleading or comparative advertising.

The E.U.'s Audiovisual Media Services Directive lays down legislation on broadcasting activities allowed within the E.U. From 2009 the rules will allow for U.S.-style product placement on television and the three-hour/day maximum of advertising will be lifted. However, a 12-minute/hour maximum will remain. Child programming will be subject to a code of conduct that will include a limit of junk food advertising to children.

Following the adoption of the 1999 Council Directive on the Sale of Consumer Goods and Associated Guarantees, product specifications, as laid down in advertising, are now considered as legally binding on the seller. (For additional information on Council Directive 1999/44/EC on the Sale of Consumer Goods and Associated Guarantees, see the legal warranties and after-sales service section below.)

The E.U. adopted Directive 2005/29/EC concerning fair business practices in a further attempt to tighten up consumer protection rules. These new rules will outlaw several aggressive or deceptive marketing practices such as pyramid schemes, "liquidation sales" when a shop is not closing down, and artificially high prices as the basis for discounts in addition to other potentially misleading advertising practices. Certain rules on advertising to children are also set out.

Key Link:

[http://ec.europa.eu/comm/consumers/cons\\_int/safe\\_shop/fair\\_bus\\_pract/index\\_en.htm](http://ec.europa.eu/comm/consumers/cons_int/safe_shop/fair_bus_pract/index_en.htm)

### *Medicine*

The advertising of medicinal products for human use is regulated by Council Directive 2001/83/EC. Generally speaking, the advertising of medicinal products is forbidden if market authorization has not yet been granted or if the product in question is a prescription drug. Mentioning therapeutic indications where self-medication is not suitable is not permitted, nor is the distribution of free samples to the general public. The text of the advertisement should be compatible with the characteristics listed on the product label, and should encourage rational use of the product. The advertising of medicinal products destined for professionals should contain essential characteristics of the product as well as its classification. Inducements to prescribe or supply a particular medicinal product are prohibited and the supply of free samples is restricted.

The Commission plans to present a new framework for information to patients on medicines in 2009. The framework would allow industry to produce non-promotional information about their medicines while complying with strictly defined rules and would be subject to an effective system of control and quality assurance.

Key Link:

[http://ec.europa.eu/enterprise/pharmaceuticals/patients/patients\\_key.htm](http://ec.europa.eu/enterprise/pharmaceuticals/patients/patients_key.htm)

### *Food*

On July 1, 2007, a new regulation on nutrition and health claims entered into force. [Regulation 1924/2006](#) sets E.U.-wide conditions for the use of nutrition claims such as "low fat" or "high in vitamin C" and health claims such as "helps lower cholesterol". The regulation applies to any food or drink product produced for human consumption that is marketed on the E.U. market.

Only foods that fit a certain nutrient profile (below certain salt, sugar and/or fat levels) will be allowed to carry claims. Nutrition and health claims will only be allowed on food labels if they are included in one of the E.U. positive lists. Food products carrying claims must comply with the provisions of [nutritional labeling directive 90/496/EC](#).

Nutrient profiles will be developed by January 2009, based on scientific evaluations by the European Food Safety Authority (EFSA). Once they have been set, there will be another two-year period before the nutrient profiles begin to apply to allow food operators time to comply with the new rules. Nutrition claims can fail one criterion, i.e. if only one nutrient (salt, sugar or fat) exceeds the limit of the profile, a claim can still be made provided the high level of that particular nutrient is clearly marked on the label. For example, a yogurt can make a low-fat claim even if it has high sugar content but only if the label clearly states "high sugar content". Health claims cannot fail any criteria.

New products on the E.U. market must respect the conditions for using nutrition claims set out in detail in the Annex of Regulation 1924/2006. Products already labeled or on the market before January 2007 may remain on the market with the old labels until January 2010. From 2010, only nutrition claims included in the Annex will be allowed. A list of well-established health function claims such as "calcium is good for your bones" will be established by January 2010, based on Member States' lists of health claims already approved at national level. Disease risk reduction claims and claims referring to the health and development of children will require an authorization on a case-by-case basis, following the submission of a scientific dossier to EFSA. A simplified authorization procedure has been established for health claims based on new scientific data. [GAIN Report E48055](#) describes how application dossiers for authorization of health claims should be prepared and presented. A guidance document on how companies can apply for health claim authorizations can be downloaded from EFSA's website at [http://www.efsa.europa.eu/EFSA/efsa\\_locale-1178620753812\\_1178623592471.htm](http://www.efsa.europa.eu/EFSA/efsa_locale-1178620753812_1178623592471.htm).

Key Link: [http://ec.europa.eu/food/food/labellingnutrition/claims/index\\_en.htm](http://ec.europa.eu/food/food/labellingnutrition/claims/index_en.htm)

### *Food Supplements*

Regulation 1925/2006, applicable as of July 1, 2007, harmonizes rules on the addition of vitamins and minerals to foods. The regulation lists the vitamins and minerals that may be added to foods and sets criteria for establishing minimum and maximum levels.

Key Link: <http://useu.usmission.gov/agri/foodsupplements.html>

### *Tobacco*

The E.U. Tobacco Advertising Directive bans tobacco advertising in printed media, radio, and internet, as well as the sponsorship of cross-border events or activities. Advertising in cinemas and on billboards or merchandising is allowed, though these are banned in many Member States. Tobacco advertising on television has been banned in the E.U. since the early 1990s and is governed by the TV without Frontiers Directive. A smoking ban takes effect July 1, 2009 and applies to all public spaces, including restaurants and bars.

Key link: [http://ec.europa.eu/health/ph\\_determinants/life\\_style/Tobacco/tobacco\\_en.htm](http://ec.europa.eu/health/ph_determinants/life_style/Tobacco/tobacco_en.htm)

## **Pricing**

[Return to top](#)

Greece has no price controls, except for pharmaceutical and food products. When pricing a product, firms should consider payment and credit terms. Orders are usually

small and Greek importers will request special consideration if a U.S. supplier requires large orders.

Prices of pharmaceuticals are set by the Greek government, and are calculated using an average of the three lowest prices in the E.U. These three prices consist of the two lowest among the E.U.'s original 15 member states, and the one lowest price among the E.U.'s new members. Additional details are available at:

<http://www.sfee.gr/category/english/68/0/100/1/index.html>

Certain food prices, particularly on fresh products like fruits and vegetables, are controlled by the Ministry of Development & Public Order, which sets a maximum wholesale margin of 26 percent over farmer's prices, and a 10 percent retailer's margin above wholesale prices. In reality, these margins are "theoretical", with sporadic enforcement resulting in artificial price increases.

Greek importers generally expect a C.I.F. quotation, except when the purchasing company does a large amount of direct buying and provides its own insurance. American firms should be prepared to quote prices on whatever basis is preferred by the prospective buyer. The VAT is 19 percent.

## **Sales Service/Customer Support**

[Return to top](#)

The Greek Sales Service/Customer Support standards are consistent with American and Western European standards.

Conscious of the discrepancies among Member States in product labeling, language use, legal guarantee, and liability, the redress of which inevitably frustrates consumers in cross-border shopping, the E.U. institutions have launched a number of initiatives aimed at harmonizing national legislation. Suppliers within and outside the E.U. should be aware of existing and upcoming legislation affecting sales, service, and customer support.

### *Product Liability*

Under the 1985 Directive on liability of defective products, amended in 1999, the producer is liable for damage caused by a defect in his product. The victim must prove the existence of the defect and a causal link between defect and injury (bodily as well as material). A reduction of liability of the manufacturer is granted in cases of negligence on the part of the victim.

Key link: [http://ec.europa.eu/enterprise/regulation/goods/liability\\_en.htm](http://ec.europa.eu/enterprise/regulation/goods/liability_en.htm)

### *Product Safety*

The 1992 General Product Safety Directive introduces a general safety requirement at the E.U. level to ensure that manufacturers only place safe products on the market. It was revised in 2001 to include an obligation on the producer and distributor to notify the Commission in case of a problem with a given product, provisions for its recall, the

creation of a European Product Safety Network, and a ban on exports of products to third countries that are not deemed safe in the E.U..

Key link: [http://ec.europa.eu/consumers/safety/prod\\_legis/index\\_en.htm](http://ec.europa.eu/consumers/safety/prod_legis/index_en.htm)

### *Legal Warranties and After-sales Service*

Under the 1999 Directive on the Sale of Consumer Goods and Associated Guarantees, professional sellers are required to provide a minimum two-year warranty on all consumer goods sold to consumers (natural persons acting for purposes outside their trade, businesses or professions), as defined by the Directive. The remedies available to consumers in case of non-compliance are:

- Repair of the good(s);
- Replacement of the good(s);
- A price reduction; or
- Rescission of the sales contract.

Key link:

[http://ec.europa.eu/comm/consumers/cons\\_int/safe\\_shop/guarantees/index\\_en.htm](http://ec.europa.eu/comm/consumers/cons_int/safe_shop/guarantees/index_en.htm)

Other issues pertaining to consumers' rights and protection, such as the New Approach Directives, CE marking, quality control and data protection are dealt with in Chapter 5 of this report.

## **Protecting Your Intellectual Property**

[Return to top](#)

### **Introduction**

The protection and enforcement of IPR in Greece is a fairly complex issue. Although Greece was placed on the USTR's Watch List in 2008, it has made some progress in increasing the awareness of IPR issues and has had some enforcement successes. In spite of these efforts, IPR remains an issue to be considered for business investment in Greece. If a company wants to do business in Greece, it must consider the weak IPR enforcement and protection in Greece. Companies must register their intellectual property in Greece in order to have legal recourse. Companies may wish to seek advice from local attorneys or IP consultants. The U.S. Commercial Service can provide a list of local lawyers upon request.

It is vital that companies understand that intellectual property is primarily a private right and that the U.S. government cannot enforce rights for private individuals nor for companies operating in Greece. It is the responsibility of the rights' holders to register, protect, and urge for the enforcement of their rights where relevant, while retaining their own counsel and advisors. While the U.S. Government is willing to engage with the Greek Government on behalf of U.S. rights holders, there is little the Greek Government can do if the rights holders have not taken these fundamental steps necessary to register their intellectual property according to the requirements of Greek law. Moreover, in many countries, rights holders who delay registering their rights in the belief that the USG can provide a political resolution to a legal problem may find that their rights have

been eroded or abrogated due to doctrines such as statutes of limitations or unreasonable delay in prosecuting a law suit. In no instance should USG actions be seen as a substitute for the obligation of a rights holder to promptly pursue its case.

It is always advisable to conduct due diligence on partners. Negotiate from the position of your partner and give your partner clear incentives to honor the contract. A good partner is an important ally in protecting IP rights. Keep an eye on your cost structure and reduce the margins (and the incentive) of would-be bad actors. Projects and sales in Greece require constant attention. Work with legal counsel familiar with Greek laws to create a solid contract that includes non-compete clauses, and confidentiality/non-disclosure provisions.

It is also recommended that small and medium-size companies understand the importance of working together with trade associations and organizations to support efforts to protect IPR and stop counterfeiting. There are a number of these organizations, both Greece or U.S.-based. These include:

- The U.S. Chamber and local American Chambers of Commerce
- National Association of Manufacturers (NAM)
- International Intellectual Property Alliance (IIPA)
- International Trademark Association (INTA)
- The Coalition Against Counterfeiting and Piracy
- International Anti-Counterfeiting Coalition (IACC)
- Pharmaceutical Research and Manufacturers of America (PhRMA)
- Biotechnology Industry Organization (BIO)
- Organization for the Protection of Audio Visual Works (EPOE)

## **IPR Resources**

A wealth of information on protecting IPR is freely available to U.S. rights holders. Some excellent resources for companies regarding intellectual property include the following:

- For information about patent, trademark, or copyright issues -- including enforcement issues in the U.S. and other countries -- call the STOP! Hotline: 1-866-999-HALT or register at [www.StopFakes.gov](http://www.StopFakes.gov).
- For more information about registering trademarks and patents (both in the U.S. as well as in foreign countries), contact the U.S. Patent and Trademark Office (USPTO) at: 1-800-786-9199.
- For more information about registering for copyright protection in the U.S., contact the U.S. Copyright Office at: 1-202-707-5959.
- For U.S. small and medium-size companies, the Department of Commerce offers a "SME IPR Advisory Program" available through the American Bar Association that provides one hour of free IPR legal advice for companies with concerns in Brazil, China, Egypt, India, Russia, and Thailand. For details and to register, visit: [http://www.abanet.org/intlaw/intlproj/iprprogram\\_consultation.html](http://www.abanet.org/intlaw/intlproj/iprprogram_consultation.html)
- For information on obtaining and enforcing intellectual property rights and market-specific IP Toolkits visit: [www.StopFakes.gov](http://www.StopFakes.gov) This site is linked to the USPTO website for registering trademarks and patents (both in the U.S. as well as in foreign countries), the U.S. Customs & Border Protection website to record registered

trademarks and copyrighted works (to assist customs in blocking imports of IPR-infringing products) and allows you to register for Webinars on protecting IPR.

- For an in-depth examination of IPR requirements in specific markets, toolkits are currently available in the following countries/territories: Brazil, Brunei, China, Egypt, European Union, India, Italy, Malaysia, Mexico, Paraguay, Peru, Russia, Taiwan, Thailand, and Vietnam.
- For assistance in developing a strategy for evaluating, protecting, and enforcing IPR, use the free Online IPR Training Module on [www.stopfakes.gov](http://www.stopfakes.gov).
- The U.S. Commerce Department has positioned IP attachés in key markets around the world. You can get contact information for the IP attaché who covers Greece at: [Louis.Santamaria@mail.doc.gov](mailto:Louis.Santamaria@mail.doc.gov)

### **IPR Climate in Greece**

The Greek Government is working towards improving the protection and enforcement of intellectual property rights. Despite a legislative framework that is fully in compliance with E.U. directives, penalties for Intellectual Property Right (IPR) violations are rarely enforced at deterrent levels. Industry continues to argue for standard sentencing for IPR violations and for sensitizing the judiciary arm to IPR issues. Audiovisual, music, trademark goods and software industries bear the brunt of IPR violations in Greece. The Greek Government continues to struggle with its responsibility to enforce IPR on the street. The largest problem for the software industry is the unlicensed sharing of software copy among multiple computers, while street vending of DVDs and CDs is an open and common practice. Even though street vendors may be arrested from time to time, thorough and exact records are not kept to prevent repeat offenders from engaging in the same crime. In 2008, local IPR industry representatives have reported an increase in the quality and degree of support they are receiving from relevant Greek Government IPR and enforcement offices, especially in the area of software. Although violations continue and street-enforcement remains weak, the GOG is also showing an increased willingness to work with local IPR industry representatives on longer-term solutions, including judicial training seminars and public outreach (anti-piracy ad campaigns).

For additional information you may visit the USTR Special 301 Report at: <http://www.iipa.com/rbc/2007/2007SPEC301GREECE.pdf>

Additional information is also contained in Chapter 6, Investment Climate Statement, Protection of Property Rights.

Most IP office contact information can be found at: <http://www.wipo.int/directory/en/urls.jsp>

Ministry of Culture, Hellenic Copyright Office  
5 Metsovou Street  
GR-106 82 Athens, Greece  
Tel: +30/210 8250750  
Fax: +30/210 8253732  
Contact: Ms. Irini Stamatoudi, Director of Copyright Organization  
E-mail: [opiorg@otenet.gr](mailto:opiorg@otenet.gr)

Ministry of Development  
General Secretary for Commerce  
Directorate of Commercial and Industrial Property  
Trademark Office  
Kaningos Square  
GR-101 81 Athens, Greece  
Tel: +(30210) 3840790 (Director)  
+(30210) 3808068 (Head of Section)  
+(30210) 3843171(Legal Officer)  
Fax: +30/ 210 3821717

Web site address: <http://www.obi.gr>  
Contact: Mr. Konstantinos Kontos, Director  
E-mail: [Konkontos@gge.gr](mailto:Konkontos@gge.gr)  
Ms. Zoi Dimoula, Head of Section  
Ms. Panayota Georgopoulou, Legal Officer  
E-mail: [alexia@gge.gr](mailto:alexia@gge.gr)  
Industrial Property Organization (OBI)  
Patent Office  
5 Pantanassis Street  
GR-151 25 Athens  
Tel: +30/2106183500 (switchboard)  
+30/2106183538 (Director General)  
+30/2106183548 (Receipt of European & Int'l Applications)  
Fax: +30/2106819231

Web site address: <http://www.obi.gr>  
Contact: Ms. Anna Vembetsou, European & Int'l Applications  
E-mail: [avem@obi.gr](mailto:avem@obi.gr)  
Dr. Serafeim Stasino, Director General  
E-mail: [info@obi.gr](mailto:info@obi.gr)

Organization for the Protection of Audio Visual Works (EPOE)  
11 Miltiadou Street  
GR-155 62 Holargos, Athens, Greece  
Tel: +30/2106542760  
Fax: +30/2106542788

Web site address: <http://www.epoe.gr>  
Contact: Mr. Jim Valsamides, Country Manager  
E-mail: [info@epoe.gr](mailto:info@epoe.gr)

### *Copyright*

The E.U.'s legislative framework for copyright protection consists of a series of Directives covering areas such as the legal protection of computer programs, the duration of protection of authors' rights and neighboring rights, and the legal protection of databases. Almost all Member States have fully implemented the rules into national law; and the Commission is now focusing on ensuring that the framework is enforced accurately and consistently across the E.U..

Key Link: [http://ec.europa.eu/internal\\_market/copyright/documents/documents\\_en.htm](http://ec.europa.eu/internal_market/copyright/documents/documents_en.htm)

The on-line copyright Directive (2001/29/EC) addresses the problem of protecting rights holders in the online environment while protecting the interests of users, ISPs and hardware manufacturers. It guarantees authors' exclusive reproduction rights with a single mandatory exception for technical copies (to allow caching), and an exhaustive list of other exceptions that individual Member States can select and include in national legislation. This list is meant to reflect different cultural and legal traditions, and includes private copying "on condition right holders receive fair compensation."

Key Link: [http://eur-lex.europa.eu/pri/en/oj/dat/2001/l\\_167/l\\_16720010622en00100019.pdf](http://eur-lex.europa.eu/pri/en/oj/dat/2001/l_167/l_16720010622en00100019.pdf)

### *Patents*

E.U. countries have a "first to file" approach to patent applications, as compared to the "first to invent" system currently followed in the United States. This makes early filing a top priority for innovative companies. Unfortunately, it is not yet possible to file for a single E.U.-wide patent that would be administered and enforced like the Community Trademark (see below). For the moment, the most effective way for a company to secure a patent across a range of E.U. national markets is to use the services of the European Patent Office (EPO) in Munich. It offers a one-stop-shop that enables rights holders to get a bundle of national patents using a single application. However, these national patents have to be validated, maintained and litigated separately in each Member State.

Key Links: [http://ec.europa.eu/internal\\_market/indprop/index\\_en.htm](http://ec.europa.eu/internal_market/indprop/index_en.htm)  
<http://www.european-patent-office.org>

### *Trademarks*

The E.U.-wide Community Trademark (CTM) can be obtained via a single language application to the Office of Harmonization in the Internal Market (OHIM) in Alicante, Spain. It lasts ten years and is renewable indefinitely. For companies looking to protect trademarks in three or more E.U. countries the CTM is a more cost effective option than registering separate national trademarks.

On October 1, 2004, the European Commission (EC) acceded to the World Intellectual Property Organization (WIPO) Madrid Protocol. The accession of the EC to the Madrid Protocol establishes a link between the Madrid Protocol system, administered by WIPO, and the Community Trademark system, administered by OHIM. As of October 1, 2004, Community Trademark applicants and holders are allowed to apply for international protection of their trademarks through the filing of an international application under the Madrid Protocol. Conversely, holders of international registrations under the Madrid Protocol will be entitled to apply for protection of their trademarks under the Community Trademark system.

Key Links: <http://oami.europa.eu/>  
<http://www.wipo.int/madrid/en>

### *Designs*

The E.U. adopted a Regulation introducing a single Community system for the protection of designs in December 2001. The Regulation provides for two types of design protection, directly applicable in each E.U. Member State: the registered Community design and the unregistered Community design. Under the registered Community design system, holders of eligible designs can use an inexpensive procedure to register them with the E.U.'s Office for Harmonization in the Internal Market (OHIM), based in Alicante, Spain. They will then be granted exclusive rights to use the designs anywhere in the E.U. for up to twenty-five years. Unregistered Community designs that meet the Regulation's requirements are automatically protected for three years from the date of disclosure of the design to the public.

Key Link: <http://oami.europa.eu/>

### *Trademark Exhaustion*

Within the E.U., the rights conferred on trademark holders are subject to the principle of "exhaustion." Exhaustion means that once trademark holders have placed their product on the market in one Member State, they lose the right to prevent the resale of that product in another E.U. country. This has led to an increase in the practice of so called "parallel importing" whereby goods bought in one Member State are sold in another by third parties unaffiliated to the manufacturer. Parallel trade is particularly problematic for the research-based pharmaceutical industry where drug prices vary from country to country due to national price Regulation.

Community wide exhaustion is spelled out in the Directive on harmonizing trademark laws. In a paper published in 2003, the Commission indicated that it had no plans to propose changes to existing legal provisions.

Key Link: [http://ec.europa.eu/internal\\_market/indprop/tm/index\\_en.htm](http://ec.europa.eu/internal_market/indprop/tm/index_en.htm)

### **Due Diligence**

[Return to top](#)

Greek banks adhere to OECD and E.U. Due Diligence rules and regulations, especially as to money laundering. In Greece, Law 3424/05 prohibits money laundering.

CS Athens no longer conducts International Company Profiles. If the Greek firm is known to CS Athens, we are happy to schedule a conference call. If the firm is not in our data base and/or should the U.S. firm require more information, kindly contact Athens.Office.Box@mail.doc.gov and CS Athens will provide you with a list of companies that conduct due diligence.

### **Local Professional Services**

[Return to top](#)

Regulation, with the exception of accounting, is similar to that of American and Western European professional services.

For more information, kindly refer to the following websites:

Association of Law in Athens: <http://www.dsa.gr>  
Association of Law in Volos: <http://www.dsvol.gr>  
Association of Law in Piraeus: <http://www.dspeir.gr>  
Medical Association in Athens: <http://www.isathens.gr>  
Medical Association in Thessaloniki: <http://www.isth.gr>  
Institute of Certified Public Accountants: <http://www.soel.gr>  
Swear-in Valuers: <http://www.soe.gr>  
Hellenic Bank of Association: <http://www.hba.gr>

Local service providers focusing on E.U. law, consulting, and business development can be viewed on the website maintained by the Commercial Service at the U.S. Mission to the European Union at: <http://www.buyusa.gov/europeanunion/services.html>.

For information on professional services located within each of the E.U. member states, please see E.U. Member State Country Commercial Guides which can be found at the following website: <http://www.export.gov/mrktresearch/index.asp> under the Market Research Library.

## Web Resources

[Return to top](#)

<http://www.buyusa.gov/greece/en>  
<http://www.amcham.gr>  
<http://www.acci.gr>  
<http://www.hellasweb.com>  
<http://www.franchising.gr>  
<http://www.infofranchise.gr>  
<http://europa.eu.int/comm/eurostat/>  
<http://www.elke.gr>  
<http://www.kepe.gr>  
<http://europa.eu.int>  
<http://www.tda.gov>  
<http://athens.usembassy.gov/index.html>  
<http://athens.usembassy.gov/service.html>  
<http://athens.usembassy.gov/visas.html>  
<http://www.parliament.gr>  
<http://www.infosoc.gr/infosoc/en-UK/default.htm>

[Return to table of contents](#)

[Return to table of contents](#)

## Chapter 4: Leading Sectors for U.S. Export and Investment

### **Commercial Sectors**

- [Information Technology \(IT\) and Business Software](#)
- [Medical Equipment \(MED\)](#)
- [New Thermal and Renewable Energy Power Plants, Systems and Equipment \(ELP-REQ\)](#)
- [Environmental Equipment and Engineering Services\(POL\)](#)
- [Security and Safety Equipment \(SEC\)](#)
- [Telecommunication Services \(TES\)](#)
- [Agricultural Sectors](#)

## Information Technology (IT) and Business Software

### Overview

[Return to top](#)

	2006	2007	2008 (estimated)
Total Market Size	2,710	2,900	3,200
Total Local Production	1,020	1,075	1,190
Total Exports	220	235	260
Total Imports	1,950	2,090	2,300
Imports from the U.S.	1,385	1,480	1,650

The above statistics are unofficial estimates. Figures above are in \$ millions.

Greece's Information Technology (IT) market, still a fairly immature sector, grew at an increasing rate during the past year. Hardware is currently its largest category, while business software has the strongest growth outlook. IT services, however, are becoming the leading category as there is an ongoing increase in relevant market needs and spending. Imports make up over 70 percent of the computer hardware and peripherals segment, and over 60 percent of that market is dominated by U.S. suppliers. Also, within the hardware category, mini notebooks (laptops) were the 2008 sales protagonists, as they accounted for over 60 percent of the one million personal computers estimated to have been sold during the year.

This IT sector growth during the past year was assisted by the depreciation of the U.S. dollar and the release of E.U. Support Framework III funds, accounting for increased IT projects spending, particularly by the consultants and the government. Also, the finance and telecommunications sectors, and companies trying to compete internationally, invested in IT. The increase in PC literacy, the spread of broadband, a wave of technology upgrades and demand for high value solutions by better trained personnel making IT-related decisions, stimulated this growth.

The largest share of IT services revenue in Greece last year came from systems integration, followed by hardware support and installation, software support and installation, and finally, the outsourcing of these services. The top ten leading IT Service companies by revenue in Greece are: IBM, Intracom, Hewlett Packard, Altec, Accenture, Unisystems, Singular Logic, Oracle, Info-Quest, and Byte Computer.

Last year, the finance vertical market was the largest in Greece in terms of spending on IT services, with banking being the primary source of spending. Greek banking has transformed, modernized and increased its international orientation over the past few years. Hence, a number of Greek banks have invested in modern IT systems and are also now offering services over the Internet and mobile phones.

The telecommunications sector is another big IT services investor. As Greek telecommunications companies expand into foreign markets, particularly the Balkans, they seek high value solutions, and procure consulting services to ensure success in these emerging markets, and adapt a centralized approach to their IT departments. Apart from the banking and telecommunications sectors, various other industries are making major software and services investments to standardize and optimize business processes, including tourism, transportation, and education.

Some of the IT projects awarded or completed for the finance and telecoms sectors include: Eurobank's datacenter, software development for Marfin Popular Bank, IS system development for Pireaus Bank, data migration and cleansing for OTE, a high volume billing system for Vodafone, and a CRM system for another mobile operator. The government of Greece (GoG) was also active in IT project spending including software development and office management automation projects for OPAP(Greek Organization of Football Prognostics), Information Society, Hellenic Posts, and over 10 courts across the country, as well as projects in the Ministry of Finance and the Ministry of Agriculture, including design and applications for the new e-government portal for the latter.

## **Best Prospects/Services**

[Return to top](#)

With a PC market growth rate at 25 percent and a rising internet and broadband penetration supporting overall e-commerce opportunity, the areas within the current state of the IT sector that are growing in importance include business software, systems integration services, IT consulting, outsourcing, and customized solutions. These opportunities are especially relevant as the Greek market consists mainly of small and medium sized companies that are looking more and more for IT services to manage their costs and data, and better support their customers.

### **Business software** (including business process technology)

The Greek market for business software, also termed as enterprise application software (EAS), is expanding and international vendors of integrated suites are making progress as they bring to bear their experience on the developing markets of the Central Eastern European (CEE) region. Furthermore, a few local players that broke off from the original Greek software giants are now making major inroads into the market, primarily in the SME and Small Office Home Office (SOHO) segments.

Upselling to the large enterprise segments is also a business software-expanding activity. As large enterprise segments in Greece are more than 80 percent saturated in terms of EAS, there is little room for new customer wins and large revenue-generating projects at this end of the market. Nevertheless, significant revenue is still generated from their clients through upgrades and system extensions, such as adding Customer Relationship Management (CRM) or business intelligence modules.

**Systems integration services** are quickly gaining momentum as technology consolidation and virtualization, with high service level management, is required. This ongoing need to integrate hardware and software platforms stems from the organizations' priority to address network and operations optimization, technology modernization and network security issues to survive and grow in today's economically difficult and highly competitive environment.

As Greek businesses are striving to expand locally and abroad, they will increasingly turn to IT consulting to drive them towards advanced solutions linked to their future strategies. As such, IT/IS consulting is a key growth area for vendors, as markets mature and end-users become more knowledgeable about IT needs, risks and technologies. Third parties will be required to come in and help businesses evaluate and make decisions on systems management, infrastructure needs and solutions, as well as IT security.

Another area that businesses will be looking for assistance is IT outsourcing. As the possibilities for outsourcing vary (i.e., network and desktop hosted services, infrastructure, information systems, applications, etc.), companies will look towards this option in cases where direct benefits are established and this is deemed cost effective, especially for SMEs which lack the relevant in-house expertise. The most prominent outsourcing categories in the current Greek environment appear to be within IT operation management, particularly in the network, desktop and IT infrastructure areas.

Finally, as packaged software is increasingly entering the Greek market, the need for customized solutions is gaining importance. Such applications address business intelligence and customer needs of companies as they are dealing with a changing and challenging business environment.

### **Opportunities**

[Return to top](#)

Emphasis is primarily on PCs and peripherals, but also on services, software and the expansion of the Internet. This creates numerous business opportunities for U.S. firms. American businesses should be aware that Greece has well trained IT engineers and professionals with a high level of expertise, as well as E.U. funding for IT projects.

### **Resources**

[Return to top](#)

<http://www.ebusinessforum.gr>

<http://www.ktpae.gr>

<http://www.grnet.gr>

<http://www.infosoc.gr>

<http://www.gsrt.gr>

<http://www.sepe.gr>

IDC

NetFax

TechBusiness

GFK Hellas

## Medical Equipment (MED)

### Overview

[Return to top](#)

	2006	2007	2008 (estimated)
Total Market Size	880.0	982.0	1,031.1
Total Local Production	10.3	10.4	11.1
Total Exports	46.3	66.3	69.8
Total Imports	916.0	1,037.9	1,089.8
Imports from the U.S.	159.4	173.4	182.1

The above statistics are unofficial estimates. Figures above are in \$ millions.

The Greek market for medical equipment is dominated by imports, which supply 90 percent of the demand. The primary suppliers of such equipment are manufacturers from the E.U., and the United States. Specifically, U.S. suppliers account for approximately 18 percent of Greece's imports in this sector. It should be noted that the actual share of U.S. imports is much higher than what is indicated in official statistics. This is because a large percentage of imported medical equipment is produced by European subsidiaries of U.S. firms and thus registered as originating in the E.U.

Local production in this sector is small with minor exports to third countries. Exports include furniture, inexpensive manual wheel chairs, bandages, gauze, and other rudimentary hospital supplies. Only one Greek company manufactures advanced medical equipment (artificial kidney and hemodialysis equipment).

### Best Prospects/Services

[Return to top](#)

U.S. medical products enjoy an excellent reputation in Greece and are considered to be of the highest quality and technology. There is a steady growth of imports from the U.S. in this sector, and this is expected to continue growing at an average annual rate of 8-10 percent during the period 2007-2010.

Medical equipment consumption is concentrated primarily in the public sector and accounts for 60-70 percent of the total purchases. The first phase of the e-Health Roadmap, 2006-2007, has focused on the strengthening of standardization and communication infrastructures and creating widespread market preparedness through strategic pilot programs such as health cards, e-Prescription, and e-Care and legislative interventions. Key improvements in e-Health are expected due to the hospital networking program "IASYS". The European Union (E.U.) is financing this program, which refers to the development of an IT network connecting all Greek hospitals and health care sector human capital to best facilitate the communication of accurate and organized information.

U.S. suppliers should be fully aware that agents and distributors of medical equipment often experience long delays in receiving payment from state-owned hospitals. Local business partners may cover these delays. The public sector lacks transparency in health procurement and more emphasis is given to price.

Private health care is experiencing steady growth. Many private clinics are expanding their services to include those formerly available only in large, public hospitals. Consequently, the demand in the private sector for modern medical equipment has increased substantially during the last decade. This trend is expected to continue throughout 2010.

Most promising sales prospects for U.S. suppliers of medical equipment are in sub-sectors such as surgical equipment and supplies, electro-medical equipment, I.T. systems, tele-medicine technology and other types of medical technology.

## Opportunities

[Return to top](#)

The second phase, 2007-2012, of the e-Health Roadmap focuses on the large-scale pilot programs, demonstrating and enabling health networks that will be integrated at the regional level.

Between 2000 and 2008, approximately 1.35 billion Euro of E.U. funds have been spent on the improvement of health care in Greece. An emphasis is given to the development of infrastructures and equipment, especially in Regional Healthcare Centers, restructuring of the National Emergency Aid Center (EKAB) and improvement of services provided by health and welfare professionals through education and continuous training.

The Government of Greece intends to collaborate with private investors in order to promote projects in the broader public sector using public private partnerships. The Greek Ministry of Health and Social Solidarity is seeking partners from the private sector for the design, funding, construction and maintenance of selected health care projects.

The third phase, 2012-2015, of the e-Health Roadmap will focus on integration at the national level.

## Resources

[Return to top](#)

<http://www.mohaw.gr>

<http://www.depanom.gr>

<http://www.statistics.gr>

<http://www.info3kps.gr/index.asp>

## New Thermal and Renewable Energy Power Plants, Systems and Equipment (ELP-REQ)

### Overview

[Return to top](#)

	2006	2007	2008 (estimated)
Total Market Size	1.720	1.900	2.100
Total Local Production	464	570	614
Total Exports	51	65	75
Total Imports	1.307	1.395	1.561
Imports from the U.S.	84	94	105

The above statistics are unofficial estimates. Figures above are in \$ millions.

The energy sector as a whole is expected to grow over the 2009-2013 period at an impressive rate as Greece expands its modernization plans of older thermal units, and the development of new thermal and renewable energy units with participation from both the private and public sectors. According to the 2008-2012 Greek Energy Development Program, Greece plans to spend \$12 billion on the development and expansion of its energy sector during this period, of which \$9 billion will go for new thermal and renewable power plants.

### Best Prospects/Services

[Return to top](#)

Deregulation of the multi-billion dollar electricity market in Greece in February 2001; the new law approved by the Greek Parliament in December 2005, which completed Greece's harmonization with E.U. Directive 2003/54/EC and provided for the gradual deregulation of the electricity market by 2008; the new law for renewable energy in general; to the new law for photovoltaic-solar systems; the new Natural Gas Liberalization Law; the completion of the legal framework with a number of Presidential decrees, and the increase in power/electricity demand. Several laws and directives have created the conditions for foreign investment and for large-scale investment initiatives in the energy sector, especially for new power plants, while maintaining competitiveness: The above provides U.S. companies with new export opportunities to export technology and equipment, and to serve as consultants in the Greek energy market.

A dramatic increase in energy related sales is expected to take place between 2009 and 2012, when new, privately owned, thermal power plants with an estimated capacity of 5,500 MW and a number of thermal power plants of the Greek Public Power Corporation, will be constructed and three or four old plants with a capacity of around 2,500MW will be modernized, and equipment required for the implementation of these projects will be purchased. In addition to the thermal power units, Greece has made a commitment for greater usage of renewable energy sources in its total domestic electricity production, i.e., from 8.4 percent in 2002 to 20.1 percent in 2010. The increase in the installed capacity of wind parks comprising 2,500-3,000 MW will help Greece achieve this goal by 2010. By the end of 2008, wind turbine installed capacity reached around 980 MW; by 2010, the Government of Greece forecasts that the installed wind energy capacity will be 10.09 percent. Additionally, by the end of 2010, photovoltaic solar system capacity is expected to reach around 100 MW.

## Opportunities

[Return to top](#)

Over the near term, energy market liberalization and solid growth in demand will create significant opportunities for U.S. firms in this industry sector. U.S. manufacturers, exporters, and consulting or engineering firms will also enjoy new opportunities for supplying, contracting or subcontracting in the Greek energy market.

U.S. firms have very good sales opportunities for the following products: gas generating sets; cogeneration systems including gas and steam turbines for medium and small size enterprises; automatic circuit breakers; switchgear and parts; insulators and transformers; automation equipment and devices; wind generators; crystalline silicon solar cells and materials technology; amorphous and microcrystalline silicon; CIS and other thin-film technologies; PVE modules and components of PVE systems; and other PVE related materials.

The E.U. Third and Fourth Community Support Framework Programs (III and IVCSF) will provide a majority of the funding for these new projects, and through grants, will provide up to 40 percent of funding for renewable energy, wind and Photovoltaic-solar projects. The GOG will pursue energy development through completion of its Renewable Energy Development Plan. In addition, the National Operational Program for Energy (N.O.P.E.) and the Operational Program for Energy, (E.P.E.), will also provide funding.

## Resources

[Return to top](#)

<http://www.ypan.gr>  
<http://www.rae.gr>  
<http://www.dei.gr>  
<http://www.eurelectric.org>

## Environmental equipment and engineering services (POL)

### Overview

[Return to top](#)

	2007*	2008*	2009 (projected)
Total Market Size	890	1009	1106
Total Local Production	350	371	394
Total Exports	100	112	128
Total Imports	640	750	840
Imports from the U.S.	80	95	120

\* The above statistics are unofficial estimates and apply only for environmental equipment and machinery. Figures above are in \$ millions.

The environment is one of most important issues of this decade in Greece. The Greek market for environmental equipment and services is expected to far outstrip local capacity in the future. Although, according to European Union (E.U.) statistics, Greece has one of the poorest records on tackling environmental problems in the E.U., the Greek Government's efforts to improve environmental quality are impressive.

According to the Greek Ministry of Environment, the Greek environmental market is estimated at approximately \$2.2 billion, 1.5 percent of GDP. Investments in environmental infrastructure through E.U. and national programs have been the centerpieces of environmental progress in Greece. These investments have been used for the construction of numerous wastewater and solid waste treatment facilities as well as the building of new recycling plants, composting facilities and treatment plants for industrial and hazardous waste materials.

The implementation of E.U. environmental legislation in national laws has also created the appropriate institutional basis for successfully facing Greece's environmental protection challenges. In early January 2007, the Minister of Environment announced that the Ministry's investment plan for the upgrading, modernization and protection of environmental projects, such as waste management, recycling, water treatment, purification systems, and desalination, for the period 2007 – 2013 is \$6.3 billion, and will be implemented through the operational program "Environment and Sustainable Development."

Greece, following E.U. directives and tendencies, is committed to introducing the necessary legislative framework for promoting the use of "clean" or "green" technologies that are friendlier to the environment. Renewable Energy Sources will play a major role in the continuously alternating geopolitical map of energy. The White Paper COM (97) 599/26 -11-97 sets the Communal strategy for Renewable Energy Sources. The E.U. promotes the balanced use of all fuels in order to reduce harmful emissions, mainly GHG gases and CO<sub>2</sub>, while maintaining sustainable development.

In an effort for Greece to catch up with its commitments under the Kyoto Protocol, the Minister of Environment recently signed a decision approving Greece's National Allocation Plan for Emission Trading in 2008-2012. The minister said that this will bring about a 16.6 percent reduction in greenhouse gas emissions for 152 industrial enterprises. The industrial complexes included in the emissions trading plan include 33

power plants, 24 other furnace-type installations, four refineries, a smelting plant, five iron and steel plants, eight cement plants, 18 lime production plants, one glass factory, 44 ceramics factories and 14 paper factories.

The total CO<sub>2</sub> emission rights for the period 2008-2012 have been set to 345 million tons of carbon dioxide, all of which are allocated free of charge. About 4.8 percent of the total emission rights allocated, amounting to 16 million tons of carbon dioxide, have been set aside for new plants during 2008-2012.

As these efforts continue, the Greek market for environmental equipment and services will have excellent growth potential over the next several years.

Municipalities or other government entities control over 98 percent of Greek waste collection, waste and water management, recycling and treatment facilities. Consequently, providing environmental engineering services in the Greek market means contracting with Greek government authorities at various levels. In order to do so successfully, foreign firms usually align themselves with Greek engineering companies in partnerships and consortia. These partnerships make U.S. business interests eligible for E.U. funding.

U.S. engineering and consulting firms that specialize in environmental projects enjoy a very good reputation for superior project planning and delivery. An unofficial estimate of the U.S. share of this market is around 10 percent, not including equipment supplied by European subsidiaries of U.S. firms. European companies - mainly British, German and French - dominate around 65 percent of the import market. They are favored because of the proximity and knowledge of the Greek market versus U.S. companies that may find it expensive and time consuming to enter this new market. Despite the strong competition from European companies, U.S. share may increase over the next few years, as many decision-makers in search of environmental solutions visit the U.S. and various sites in Europe where U.S. companies operate landfills and recycling sites utilizing modern technology.

## **Best Prospects/Services**

[Return to top](#)

The areas that hold the greatest potential for U.S. firms to export technology and equipment, and to serve as consultants in the Greek environmental market are:

- Innovative technologies for the development and operation of waste management and recycling facilities
- Innovative technologies for treatment and disposal of hazardous and medical waste
- New technologies to create valuable end-products from any form of waste
- Biomass facilities
- Composting equipment
- Water and waste water treatment technologies, aeration and purification systems
- Air and sea pollution products
- Clean coal Plants
- “Green building” materials
- Emission monitoring equipment
- Emission reduction technologies

- Photovoltaic plants
- Technologies that convert energy from olive waste (Greece is one of the major olive producers in the world)
- Consulting and engineering services for the development and operation of waste, recycling and water management

## **Opportunities**

[Return to top](#)

As Greece is trying to catch up with its commitments under the Kyoto Protocol and implement E.U. environmental legislation in national laws, numerous opportunities are becoming available for U.S. suppliers of innovative environmental technologies, and U.S. engineering and consulting firms specializing in the development of waste, recycling and water treatment facilities. U.S. equipment, products, know-how and services are known for their outstanding quality and enjoy an excellent reputation.

## **Resources**

[Return to top](#)

<http://www.minenv.gr>

<http://www.environ-sustain.gr>

## Security and Safety Equipment (SEC)

### Overview

[Return to top](#)

	2006	2007	2008 (estimated)
Total Market Size	1,619	2,037	2,259
Total Local Production	34	54	57
Total Exports	150	193	238
Total Imports	1,735	2,176	2,440
Imports from the U.S.	34	54	57

The above statistics are unofficial estimates. Figures above are in \$ millions.

Due to global terrorism and the existence of domestic terrorist groups, security is a prime concern at all levels by both the private and public sectors in Greece. Following the trend in other E.U. countries, legislation is soon expected to be introduced regarding the exchange of information between Greece and other E.U. countries pertaining to organized crime, trafficking, immigration, terrorism acts, and transportation safety.

According to the National Statistical Service of Greece and market sources, the Greek market for safety and security equipment was estimated at \$2.2 billion in 2008. Market sources expect a steady growth for 2009 and that the volume will reach \$2.5 billion, pending on financial resources. The market consists of two principle segments: the private sector, mainly dealing with residential and/or commercial safety and surveillance, and the public sector which includes surveillance of mainly political targets, e.g., cities, ports airports, stations, and in general, public and crowded areas.

The market is almost entirely dependent on imports, and primary suppliers of such equipment are manufacturers from the E.U. (United Kingdom, Germany, Italy), Israel, China and Taiwan, and other East Asian countries. Specifically, U.S. suppliers account for approximately 2-3 percent (\$57 million in 2008) of Greece's total imports in this sector. It should be noted that the actual share of U.S. imports is much higher than what is indicated in official statistics, since a large percentage of imported safety & security equipment is produced by European subsidiaries of U.S. firms, and thus registered as E.U. trade.

Security products with new, innovative and sophisticated features are in demand and have excellent growth potential over the next several years. Despite the strong competition from European companies, U.S. companies could capture a good share of this lucrative market. Major U.S. security companies, specialized in the above fields, already have a presence in the Greek market, but there is room for more.

### Best Prospects/Services

[Return to top](#)

Security and safety equipment with the greatest sales potential in Greece includes: airport passenger and baggage screening equipment, cargo/container scanning equipment, access control systems, biometric identification systems, CCTV systems, perimeter protection systems, trace detection equipment, security equipment for airports, night vision cameras, border control equipment, fire-fighting equipment and systems,

personal protection equipment, anti-intrusion systems, burglar alarms and automated home protection solutions.

## Opportunities

[Return to top](#)

U.S. firms specializing in safety and security equipment enjoy a very good reputation for their superior know-how and technical proficiency as well as for the design and execution of large-scale projects.

Opportunities for potential projects for U.S. companies include:

- A. The Ministry of Merchant Marine will announce an international tender (through the Public Private Partnership (PPP) procedure), worth approximately \$496 million, for the design, implementation and operation of a fully integrated security system for 12 Greek national ports. The systems will include surface, underwater and perimeter security according to the ISPS Code requirements. A draft of the procurement documents will be ready in early 2009 and the tender will be announced shortly thereafter. A second tender will follow for the remaining 68 Greek ports.
- B. Security systems at the new airport in Crete island which will be developed at Kastelli (35 klms. from Heraklion Airport), most likely through the Public Private Partnership (PPP) model. Market sources indicate that the airport will be ready by 2015.
- C. The upgrading of security/safety systems at major Greek airports. The Hellenic Civil Aviation Authority plans to perform necessary security upgrades to abide by the latest standards for flight security.
- D. The Ministry of National Economy and Finance will announce an international tender, under the INTERREG program (financed 75 percent by the E.U., and 25 percent by the Greek government), for the protection of borders between Greece, Bulgaria, Albania and Italy for the period 2007-2013.
- E. Demand for biometric technologies related to E.U. policy, and plans to include biometric identifiers in travel documents will push growth for systems that provide multiple functions in the collection of data. Opportunities for U.S. security firms in biometrics include:
  - E.U. passports with a chip for two fingerprints by June 2009
  - Biometrics for the residence permits of immigrants.
  - Biometrics for new driving licenses
- F. Implementation of the design, installation and management of security systems at 23 outlying ammunition depots through the Public Private Partnership process. The whole project will be financed by Greek State funds and is estimated at 30 million Euros (approximately \$38 million).
- G. Development of shooting ranges for the needs of the Greek Police.

Other business opportunities include:

- A. The private sector will require security products and equipment including CCTV, wireless surveillance systems, IT security, and access control systems. The home security market is another promising area. Home alarms are very popular, especially those that are connected with 24/7 call centers. About 250,000 homes in Greece have systems installed, 150,000 being in the Attica region including Athens.
- B. Fire detection systems are a requirement for all buildings, regardless of their use, according to Presidential Decree 71/1998. In addition, high demand is shown by the transportation industry, hotel and recreation industry, and government and law enforcement agencies.

## Resources

[Return to top](#)

[www.yen.gr](http://www.yen.gr)  
[www.yes-dt.gr](http://www.yes-dt.gr)  
[www.ypan.gr](http://www.ypan.gr)  
[www.hcaa.gr](http://www.hcaa.gr)  
[www.fireservice.gr](http://www.fireservice.gr)

## Telecommunication Services (TES)

### Overview

[Return to top](#)

	2006	2007	2008 (estimated)
Total Market Size	9,770	10,380	10,700
Total Local Production	5,200	5,300	5,450
Total Exports	1,000	1,040	1,100
Total Imports	5,600	6,020	6,200
Imports from the U.S.	800	830	855

The above statistics are unofficial estimates. Figures are in \$ millions.

Currently, the telecommunications sector is in a consolidation phase. This entails the provision of total telecommunication services by the network operators, combining internet services, fixed, mobile, and media. Furthermore, the sector is undergoing the unbundling of the local loop from dominant fixed-line operator, OTE, and is witnessing a firmer and more proactive stance of national regulatory authority EETT (National Commission for Telecommunications & Post), and attracting foreign investors. Rigorous investment activity includes Weather Investments buying WIND and ownership of 100 percent of Tellas (via buy-out of the 50 percent of shares previously held by the Public Electricity Company, DEI) to create synergies; Deutcshe Telecom buying 50 percent of OTE; Dubai Investment Group acquiring Forthnet shares; and the buy-out of InfOTE by Capital LLC and Zarkona Trading, through 85 percent and 15 percent of their shares, respectively.

Within the Fixed space, by the beginning of 2008, with 6.3 million lines in-use, the fixed-line penetration reached 56 percent, amongst the highest in the world. The fixed space incumbent, OTE, effectively acted as a monopoly until 2007, when various players offering bundled services (double-play, triple and even quad play), entered the scene.

The Mobile market consists of three players: Cosmote (part of OTE), Vodafone, and Wind (single operator with Q-Telecom) and is experiencing maturity. Mobile penetration surpassed 160 percent of population, with over 18 million lines in use, although this penetration number is 'plasmatic' as it includes unused connections, as well as users owning two or three lines. Actual mobile penetration is estimated at 91 percent and despite market saturation there was a 13 percent growth in subscriber numbers during the past year.

Mobile Operator	Market share%	Subscribers
Cosmote	40.99	7.410.728
Vodafone	31.09	5.621.000
Wind	27.92	5.048.498
<b>Total</b>	<b>100</b>	<b>18.080.226</b>

With respect to Internet & Broadband, the relatively high cost of internet services to-date, as a result of OTE access cost to its infrastructure, kept alternative operators from growing rapidly. This has also kept internet penetration at the 25 percent range, despite high fixed-line penetration.

However, this started changing in late 2007, as witnessed by broadband penetration reaching 13.4 percent by end 2008 (amounting to 1,506,614 connections, and holding the sixth position worldwide in broadband penetration increase). Apart from OTE, the main service providers are Forthnet, Wind Tellas, Hellas On Line, On Telecom, and Vivodi. Also, it is noteworthy that mobile broadband growth has surpassed the 10 percent rate of total broadband connections via fixed line. The main stimulant for this explosion is increasing competition and decreasing mobile broadband connection prices.

## **Best Products/Services**

[Return to top](#)

### Mobile telephony/Value-Added Services

Given the market situation, the mobile operators in Greece are focused on maintaining and growing ARPU (Average Revenue per User), via competitive price offers and bundles, as well as value-added services. As the 'advanced' users are only at 11 percent penetration out of the entire base, this leaves plenty of room in the future years for content and data services penetration, and usage increase. In addition, one mobile operator, Cosmote, is looking for further expansion outside of Greece, within the Balkans.

### Internet Service Provision/Wi-MAX/Broadband

Further penetration in internet service provisioning and additional investment is expected in Greece. OTE is already committed to WiMAX-based services in urban areas, with no fixed broadband infrastructure. Overall, with internet penetration on the rise, IT/Telecommunications convergence and new broadband infrastructure, the road is paved for a new generation of content and application services. Telecoms providers will look for alliances and partnerships with IT vendors and content aggregators to offer complete IPT solutions, establishing a good export opportunity for players in this arena.

## **Opportunities**

[Return to top](#)

Funding from E.U. Support Framework IV is planned to provide 20.1 billion euros through 2013, in helping to finance Greece's modernization of its IT infrastructure and communications networks. Also, with Digital Strategy as one of the Government of Greece's (GoG) key objectives, Greece is targeting broadband convergence to the E.U. by 2010 and has already set in motion the new operational program "Digital Convergence", which features a two billion euro Fiber-to-the Home(FttH) project, scheduled for tendering in 2009.

## **Resources**

[Return to top](#)

<http://www.yme.gr>

<http://www.ote.gr>

<http://www.ypan.gr>

Weekly telecom

netfax

naftemporiki

psifiaki ellada

EITO

EMEA Business monitor

kerdos

- [Planting Seeds](#)
- [Frozen Fish and Seafood Products](#)
- [Tree Nuts](#)
- [Wood Products](#)

## Planting Seeds

### Overview

	2006	2007	2008 (estimated)
Total Market Size	78	94	86
Total Local Production	35	40	40
Total Exports	7	6	3
Total Imports	60	60	49
Imports from the U.S. (all U.S. genetics from various origins)	30	29	22

The above statistics are unofficial estimates. Figures are in \$ millions.

EU farmers planted more acreage with cereals in autumn 2007 and spring 2008 sowings, in response to the increasingly tight situation on the cereals market. The 2006/2007 marketing season was characterized by a lower output of grains than expected, due to adverse weather conditions (drought and heat-waves) and of high grain prices. Based on the “high farm prices paid for cereals” in 2007/2008 marketing year, Greek farmers used as much possible land to produce cereals at the expense of other crops after the negative experience a year earlier with adverse weather conditions and shortages. Overproduction & oversupply of grain and cotton in 2008 caused a significant drop of prices and contributed to high surpluses. This is primarily milling soft and durum wheat production, barley and corn and a number of forage plants (mostly legumes). Autumn 2008 and spring 2009 planting seasons are characterized by a reduced acreage involvement but not significantly. Domestic production of high value seed in Greece is of negligible importance. Most wheat seed, corn seed, cotton, alfalfa and sunflower seeds are imported, mainly from the US, Australia and some from the EU. In recent years, the U.S. market share and volume of some seed exports (i.e., cotton seed for planting) has been negatively affected by an ambiguous import policy on the presence of GMOs in conventional seed and also by the new CAP which has certainly affected downwards the cotton acreage in Greece.

For both durum and soft wheat, the Government of Greece does not yet require a 100% seed certification. This does not oblige farmers to use 100% certified seed. Today, because of this practice, wheat seed imports from U.S. and other origins are limited to about 5,000 – 6,000 MT for every 2-3 years, just to renew genetics (U.S. is the main wheat seed supplier to Greece followed by Italy, Spain and other E.U. suppliers). The remaining wheat seed in demand comes from seed kept on farms from the previous crop, used for planting again the following year. However, as E.U. regulations, which call for farmers to use more certified seeds, are implemented over time, the demand for

imports of certain quality seeds from other countries show a steady increase. Already, a number of variety grain certified seeds from Spain and Italy (mostly durum wheat varieties) have recently shown up in the Greek market with promising results, while a number of opportunities exist in specialty seed markets, such as organic seeds, seeds for vegetables produced in greenhouses, seeds for ornamentals and specialty grasses for golf courses, sports fields, environmental grasses for erosion control and energy crop seeds (rapeseed, sorghum, etc).

In general, demand for seeds for traditionally subsidized crops (i.e., cotton, sugar and industrial tomato) had shown a gradual decline, particularly after the implementation of the new CAP Reform, in 2006. Demand for all other seeds shows a slight increase, with a stronger demand for new diversified crop cultivations to be introduced (new milling wheat varieties, corn, field vegetables, vegetables under cover, energy crops, forage plants and grass seeds).

### **Best Products/Services**

[Return to top](#)

In 2007 and 2008, U.S. genetics accounted for almost half the total seed imports for all crops, while for field crop genetics (either produced in the U.S. or outside the U.S. by license) the U.S. market share is much higher, reaching 70% with a tendency to decrease starting with 2007 and 2008 plantings. Greek domestic production of seed is limited when compared to imported seed, based on value and volume. Greece imported in 2007, approximately \$17 million in field crop seeds, of which \$10 million was only from the U.S. (labeled as U.S. origin product, not to include U.S. genetics produced within Greece or elsewhere outside the U.S., under license). U.S. corn hybrid seed, cottonseed for planting, vegetable seeds and grass seed are the mostly preferred by the farming community.

In recent years, corn has resurfaced as a popular Greek crop, since farmers replaced significant cotton acreage with corn, complying with E.U. output thresholds. Greece follows E.U. regulations concerning the implementation of phytosanitary procedures and registration of genetics in the E.U. catalog. Imported cotton and corn seeds must be accompanied by appropriate certificates/documents certifying non-presence of GMO material for cottonseed and 0.5% GMO (for E.U.-approved events) presence for corn seed. GOG authorities apply a random sampling upon arrival of all the seed lots imported from third countries and test them for GMO presence. A random testing of one out of ten containers must be expected.

U.S. traders attempting and/or willing to sell U.S. durum wheat seed to Greece must seriously consider the karnal bunt issue well in advance. Although USDA/APHIS certificates accompanying US wheat seed are required by the Relevant EU Phytosanitary regulations, GOG requires that wheat seed be subject to laboratory testing upon arrival.

### **Opportunities**

[Return to top](#)

Opportunities continue to exist for increased imports of seed for corn, durum wheat, alfalfa, energy crop seeds, and most forage plants, field vegetables, tomato and various grass seed blends for the landscape industry (needed in soil erosion control, golf courses, urban and athletic space landscaping, tourist zone structures and revitalization projects). Crop restructuring under new Common Agricultural Policy (CAP) reform and

new opportunities for alternative field and tree crop genetics are likely to change the composition of the current Greek seed market, and/or significantly affect seed trade and demand for imports and investment in the future. Opportunities for foreign companies in producing seeds and or propagation material in Greece by license always exists, under certain conditions in cooperation with local private seed producers and or GOG Seed Institutes (i.e., cereal, cotton and vegetable Institutes; the Subtropical Crops Institute in Crete; the Renewable Resources Research Center, etc.). Contracting agriculture practices are under way in Greece with a number of investments particularly in biofuel production, which are either supported by the EU or GOG Investment Laws and Regulations. European Seed Companies (German and Dutch, followed by French and former E. Bloc countries) sell rapeseed and sunflower seed varieties to Greek farmers. U.S. companies, although they are the leaders in the fields of Corn, Cotton, Wheat & Vegetable seeds, did not manage and/or didn't show interest in promoting their energy crop seeds yet in Greece (the fear of GMO contamination of US seeds for planting exported to Greece, is an obstacle).

Due to extensive forest wildfires in Greece, soil erosion control techniques and materials (including environmental grasses and prairie seed mixtures, well adapted to the Greek environmental conditions) seem to become products of high demand. Fast landscape regeneration practices and materials for soils damaged by fires are potential business opportunities, which can be considered (soil stabilization techniques, hydroseeding, ground and airborne showing practices and equipment, etc). The local demand for fast reforestation practices and soil stabilization materials and practices seem to be very high, since the domestic nursery industry is unable to respond.

[Return to top](#)

## Frozen Fish and Seafood Products

### Overview

[Return to top](#)

	2006	2007	2008 (estimated)
Total Market Size	322	342	343
Total Local Production	35	47	47
Total Exports	5	5	4
Total Imports	292	295	300
Imports from the U.S.	5	5	5

The above statistics are unofficial estimates. Figures are in \$ millions.

Needs in this sector are mainly covered by imported products. The frozen seafood market has recorded a steady growth in recent years as a result of new product introductions and higher quality standards, as well as tourist and domestic consumers' preferences to healthier foods. The frozen seafood market has shown a steady increase of 6% annually for the last several years, and this increase is expected to continue.

The frozen foodstuffs market, as a whole, is showing large margins for growth, despite the fact that Greek consumers are not as familiar as their counterparts in other European countries with consumption of cooked or semi-cooked foods. Semi-cooked fishplates have recently entered the market with good potential.

Fish consumption in Greece has increased in the last decade, in line with public awareness that seafood and white meats in general are healthy and can be a substitute for red meat. Per capita consumption is 24 kilograms, and continues to show a steady increase. This annual domestic demand corresponds to approximately 280,000 – 300,000 MT of fish and fish products (both frozen fish and seafood raw material). Mainly imported and partly domestically produced products cover domestic needs. A spectacular shift to white meats (pork and to a lesser extent poultry), with fish being the most preferred, and to special red meats like sheep and goat, is observed.

The Greek meat-processing sector is going through a transition to adapt to new conditions. Local production is unable to meet market demands and consumers' increasing attention to matters of quality. Almost 90 percent of beef consumed in Greece is imported. However, opportunities for U.S. beef are limited compared to U.S. fish, given the import quota on meat and high prices.

### Best Products/Services

[Return to top](#)

Greek consumption of frozen seafood in 2007 exceeded 80,000 tons, of which 45,000 tons were processed products, while 35,000 were products in bulk. First in consumer's preference was codfish. Greece is currently a \$350 million market for seafood products, of which \$290-320 million represents import fluctuations of fish and seafood products which depend on the year, seasonal demand (due to tourist arrivals) and domestic supply (annual ocean catch and/or aquaculture). U.S. products in the Greek market face competition mainly from EU suppliers and Greek domestically produced products. Almost 80% of imported food products into Greece originate in the EU. Main competitors to U.S. fish products are from the EU (Spain and Holland), African countries and local

Greek aquaculture, (Greece accounts for 45% of total sea bass and sea bream production in the world and has the most advanced aquaculture industry in the EU with an annual output of 102,000 MT of fish, plus another 80-90,000 MT of open sea fish catch, live weight basis).

## **Opportunities**

[Return to top](#)

Changing lifestyles, recent health concerns and shifts to white meats, new product introductions, and higher quality standards, in addition to an economic crisis, and the expected increase in tourist arrivals as a result of government's efforts to boost the tourism industry to a level of 18,000 million visitors annually by 2010, have the potential to create increased demand for frozen and ready-made food. Imports cover most frozen seafood needs with U.S. exporters supplying salmon, Boston squid, mackerel, hagfish, cod and other dogfish. The Greek processing industry absorbs the main volume of frozen seafood. This sector is growing rapidly and is creating a potential market for more U.S. fish exports to Greece. Prepared fish products must be accompanied by public health certificates, and must originate from production facilities included on the list of EU approved plants. Frozen and salted fish "ready to consume" products are considered to be among those food products with good sales potential.

[Return to top](#)

## Tree Nuts

### Overview

[Return to top](#)

	2006	2007	2008 (estimated)
Total Market Size	248	253	253
Total Local Production	144	145	145
Total Exports	24	22	22
Total Imports	128	130	130
Imports from the U.S.	80	83	83

The above statistics are unofficial estimates. Figures are in \$ millions.

Production of Greek almonds remained at normal levels in 2008 and the same is expected for 2009 provided that weather conditions will be favorable. Greek pistachio production is stabilized annually at approximately 9,000 tons (inshell basis) with a tendency to increase in the years to come, after proper restructuring and shifting of orchards to more favorable locations. However, even with the good domestic production, opportunities for growth of U.S. imports remain high due largely to increasing domestic demand and export potential for the Greek industry. Consumption trends in Greece show a gradual increase in tree nut utilization in the snack food, bakery, ice cream and confectionery industry; snack foods also represent opportunities to U.S. exporters. Greeks have a very high annual per capita tree nut consumption (over 2.0 kg/person) and yet are only 50% self-sufficient. Good quality tree nuts are mostly used as snack food. Greek almond imports climbed to over 10,000 MT in CY 2007 and 2008, imported mostly from the U.S.

Due to a shortage of Greek pistachios, and steadily increasing demand, particularly for confectionary use, imports exceeded 3,000 MT in 2004 and 2005 but dropped in CY 2006 and 2007, reaching only a little more than 2,300 MT. U.S. pistachios virtually vanished from the Greek market for nearly a decade. In CY 2004, following the significant drop of Iranian imports, there was a good indication that U.S. product could regain ground in Greece when almost 350 MT of U.S. pistachios were imported at a value of € 1 Million. Since then, U.S. pistachios experienced a spectacular increase of imports. It is likely that some pistachios and other tree nuts entering Greece from the EU also originated in the U.S.

### Best Products/Services

[Return to top](#)

Under normal weather conditions, annual production of almonds is roughly 15-18,000 MT (shelled basis), increasing slowly, but steadily, from year to year as tree orchards show a slight increase in acreage, exploiting the availability of relatively poor soils in various regions (former tobacco fields, low yield cotton, etc.). Recently, and due to the new CAP reform, a considerable number of farmers in Thessaly and Central Greece who have abandoned heavily E.U. subsidized crops, gradually return to almond tree plantings, walnuts, pistachios and specialty tree crops like pomegranates, expansion of olive tree orchards and other fruit crops. Almond consumption represents over 35 percent of total nut consumption, which is estimated at 74,000 MT of nuts (mainly pistachios, peanuts, hazelnuts, walnuts and various kinds of imported nuts). Consumption figures include snack, confectionary, ice cream and bakery uses. Pre-

processed U.S. almonds (value added roasted and flavored canned packages) are slowly developing a market as a snack food because consumers like their quality and uniformity. U.S. nuts are consumed as snack food and are also used for further processing, ultimately by the confectionary sector.

## **Opportunities**

[Return to top](#)

Greece is a potential market for further development of high quality U.S. nuts, particularly almonds, pistachios for the confectionary and the ice cream industry, hazelnuts and pecans. There are also good prospects for resurrecting U.S. walnut imports, due to demand of high quality walnuts for the confectionary and bakery sectors in Greece which now face stiff (price) competition from walnuts originating in Moldavia, Georgia and Bulgaria.

Trade sources report that tree nut imports from the U.S. will continue to be high in the years to come due to enforcement of E.U. aflatoxin requirements. The aflatoxin certification provided by U.S. exporters has been more accurate than certifications from other origins, although GOG Customs are authorized to proceed with random sampling and request laboratory tests (usually 1 out of 10 containers).

Trade sources expect tree nut imports from the U.S. to continue to grow in the coming years, driven by a variety of reasons, including plenty of U.S. stocks, but mainly due to the value of the U.S. dollar against the Euro, and the enforcement of E.U. aflatoxin requirements which make purchases from other third countries more prohibitive than from the U.S. GOG Ministry of Agriculture Food Control Agency (EFET) has implemented E.U. Regulations for aflatoxins (Council Regulation No 194/97 as amended by Commission Regulation No. 1525/98), and recently the EU Regulation No. 401/2006 which establish the methods of sampling and analysis for the official control of mycotoxins in foodstuffs, and provides guidance for lot size and sample frequency.

[Return to top](#)

## Wood Products

### Overview

[Return to top](#)

	2006	2007	2008 (estimated)
Total Market Size	535	537	540
Total Local Production	115	115	112
Total Exports	0	0	0
Total Imports	420	422	428
Imports from the U.S.	21	26	28

The above statistics are unofficial estimates. Figures are in \$ millions.

Local wood production falls far short of requirements (25-30 percent self-sufficiency in industrial wood, with the most domestically produced used for firewood and charcoal products), with forestry product imports reaching approximately \$535 million in 2006, and a forecasted \$540 million in 2008. The main wood types imported into Greece are mainly hardwood lumber (tropical timber, oak, ash, beech) and softwoods and treated lumber (Douglas fir, SYP, and spruce, redwood, pine and tropical timber) and panel products including plywood. Imports from the U.S. show a gradual increase in the past 5 years that is estimated at 47 percent since CY 2002.

### Best Products/Services

[Return to top](#)

White oak is the main U.S. wood product sold to Greece, making up nearly 50% of total U.S. lumber exports to Greece. Greece is reported among the small EU markets for both US hardwoods and softwoods, while the market is basically stagnant since the late 90s with a tendency to decline further. Scandinavian, Russian and other European pines dominate the Greek wood market. Thirty percent of the total hardwood, and twenty percent of the softwood markets are imported in pre-cut dimensions. Greek exports are limited to negligible amounts of chipboard. Greece was at one time an important lumber market for American softwoods, mostly Douglas fir. Estimations are that the coming two - five years will be characterized by a declining rate of activity in construction connected to lessening mortgage loan interest levels.

### Opportunities

[Return to top](#)

Demand for U.S. wood products will highly depend on the economic situation which has badly hit the Greek Economy, and the domestic building industry in particular. As opposed to other countries in the Mediterranean, Greek demand for U.S. southern pine has remained relatively low, probably due to abundant nearby resources capable of supplying Greece's needs for structural or industrial non-clear softwood lumber. In recent years, new detached housing complexes have been firms developed in peri-urban zones and as second homes along coastal resort areas with large numbers of people moving out of urban areas. Existing and new entrants in the building industry in Greece must be involved and become aware of the quality standards relating to U.S. timber, deck design and construction, and the use and performance of timber outdoors. These must be Greek architects, landscape designers and deck installers. Both the American Softwood and Hardwood Councils must target the timber industry in Greece,

although a relatively small market, but with potential for certain types and uses of U.S. wood products.

U.S. providers of wood products and of specialized wood materials, technology or services can find opportunities in the Greek market, especially if they are offering something unique and price competitive. Although there is a significant amount of local production of non-wood building materials in Greece, the country is still import dependent on quality wood products, not only for building construction but also furniture, marine, boxes and crates, paneling, tool handles, decorative veneers, etc.

As a member of the European Union, Greece follows European standards and in some areas has its own building code requirements. Greece is also fully harmonized with the EU phytosanitary regulations pertaining certification procedures of wood imports from third countries.

## Resources

[Return to top](#)

<http://www.fas.usda.gov> (Attaché scheduled and voluntary reports from AgAthens)  
<http://www.minagric.gr>  
<http://europa.eu.int/>  
<http://www.useu.be/agri/label.html>

[Return to table of contents](#)

[Return to table of contents](#)

## Chapter 5: Trade Regulations and Standards

- [Import Tariffs](#)
- [Trade Barriers](#)
- [Import Requirements and Documentation](#)
- [U.S. Export Controls](#)
- [Temporary Entry](#)
- [Labeling and Marking Requirements](#)
- [Prohibited and Restricted Imports](#)
- [Customs Regulations and Contact Information](#)
- [Standards](#)
- [Trade Agreements](#)
- [Web Resources](#)

### Import Tariffs

[Return to top](#)

Greece is a full member of the European Union and applies the E.U. tariff schedule. The Ministry of the Economy and Finance <http://www.mnec.gr/en/> has the authority for Greek customs and for applying the E.U. tariff schedule. U.S. firms interested in the surcharges applicable to their products can visit [http://www.export.gov/logistics/exp\\_001015.asp](http://www.export.gov/logistics/exp_001015.asp).

Greece applies a Value Added Tax (VAT) of 19 percent for the majority of product categories. For foodstuff, water, agricultural chemicals, pharmaceuticals for animal use, medical and health products, mopeds, vehicles the VAT is 9 percent. For books and periodicals the VAT is 4 percent. The VAT on imported goods is payable at the time of import.

U.S. firms may discuss any questions with their potential Greek importer and suggest that the importer also consult their customs broker in Greece.

### Trade Barriers

[Return to top](#)

Greece maintains nationality restrictions on a number of professional and business services, including the legal profession. These restrictions do not apply to E.U. citizens, and U.S. companies generally circumvent these barriers by partnering with Greek or E.U. businesses.

In 2008 Greece adopted the new 8<sup>th</sup> E.U. directive on auditors with eliminates all of the above. However, the local Institute of Certified Auditors continues to require compliance with the above. It is expected that the current confusion will be eliminated within 2009.

A 1997 Presidential Decree established a method for fixing minimum fees for audits and established restrictions on the use of different types of personnel in audits. It also prohibited auditing firms from doing multiple tasks for a client, thus raising the cost of audit work. The Greek government has defended these regulations as necessary to

ensure the quality and objectivity of audits. Due to these restrictions, however, the U.S. access to the Greek accounting market remains limited.

Greek film production is subsidized by a 12 percent admissions tax on all motion pictures.

Greece has not been responsive to applications for introduction of bioengineered (genetically modified) seeds for field tests despite support for such tests by Greek farmers and Greece's agricultural science community. In September 2008, the Greek Ministry of Rural Development and Food announced intensified and strict controls for GMOs, aflatoxins, heavy metals and plant diseases in grain and feed imports originating in third countries including E.U. members Romania and Bulgaria. 100 percent sampling and testing is required by Greek custom authorities. Import Trade circles protested and characterized the measures as "non tariff barriers" and not in compliance with E.U. free trade regulations.

The Greek testing method for karnal bunt disease in U.S. wheat, which initially resulted in a high incidence of false positive results, has been improved to the point that it is no longer an obstacle to importation of U.S. wheat. Imports of U.S. wheat, however, have not recovered and are close to nil.

In implementing the 2002 Food Supplement Directive (2002/46/EC), Greece restricted the sale of protein based meal replacement products to pharmacies and specialized stores, limiting the ability of U.S. companies to sell such products through direct sales.

For information on existing trade barriers, please see the National Trade Estimate Report on Foreign Trade Barriers, published by USTR and available through the following website:  
[http://www.ustr.gov/Document\\_Library/Reports\\_Publications/2007/2007\\_NTE\\_Report/Section\\_Index.html?ht=](http://www.ustr.gov/Document_Library/Reports_Publications/2007/2007_NTE_Report/Section_Index.html?ht=) .

Information on agricultural trade barriers can be found at the following website:  
<http://www.useu.usmission.gov/agri/usda.html>

To report existing or new trade barriers and get assistance in removing them, contact either the Trade Compliance Center at <http://www.trade.gov/tcc> or the U.S. Mission to the European Union at <http://www.buyusa.gov/europeanunion>

---

## **Import Requirements and Documentation**

[Return to top](#)

Greece, being a full member of the European Union (E.U.), applies the E.U. tariff schedule. Schengen does not affect import duties. Imports from other E.U. countries are not subject to import duties. Please consult the U.S. Trade Information Center's website for detailed information.

The Integrated Tariff of the Community, referred to as TARIC (Tarif Intégré de la Communauté), is designed to show various rules applying to specific products being imported into the customs territory of the E.U. or, in some cases, when exported from it. To determine if a license is required for a particular product, check the TARIC.

The TARIC can be searched by country of origin, Harmonized System (HS) Code, and product description on the interactive website of the Directorate-General for Taxation and the Customs Union. The online TARIC is updated daily.

Many E.U. Member States maintain their own list of goods subject to import licensing. For example, Germany's "Import List" (Einfuhrliste) includes goods for which licenses are required, their code numbers, any applicable restrictions, and the agency that will issue the relevant license. The Import List also indicates whether the license is required under German or E.U. law. For information relevant to Member State import licenses, please consult the relevant Member State Country Commercial Guide.

Key Link: [http://ec.europa.eu/taxation\\_customs/common/databases/taric/index\\_en.htm](http://ec.europa.eu/taxation_customs/common/databases/taric/index_en.htm)

### Import Documentation

#### *Non-agricultural Documentation*

The official model for written declarations to customs is the Single Administrative Document (SAD). European Free Trade Association (EFTA) countries including Norway, Iceland, Switzerland, and Liechtenstein also use the SAD. However, other forms may be used for this purpose. Information on import/export forms is contained in Title VII, of Council Regulation (EEC) No. 2454/93, which lays down provisions for the implementation of Council Regulation (EEC) No. 2913/92 establishing the Community Customs Code (Articles 205 through 221). Articles 222 through 224 provide for computerized customs declarations and Articles 225 through 229 provide for oral declarations.

Additional information on import/export documentation can be found in Title III, of Council Regulation (EEC) No. 2913/92 of October 12, 1992, establishing the Community Customs Code (Articles 37 through 57). Goods brought into the customs territory of the Community are, from the time of their entry, subject to customs supervision until customs formalities are completed.

Goods presented to customs are covered by a summary declaration, which is lodged once the goods have been presented to customs. The customs authorities may, however, allow a period for lodging the declaration, which cannot be extended beyond the first working day following the day on which the goods are presented to customs. The summary declaration can be made on a form corresponding to the model prescribed by the customs authorities. However, the customs authorities may permit the use, as a summary declaration, of any commercial or official document that contains the particulars necessary for identification of the goods. It is encouraged that the summary declaration be made in computerized form.

The summary declaration is to be lodged by:

- the person who brought the goods into the customs territory of the Community or by any person who assumes responsibility for carriage of the goods following such entry; or
- the person in whose name the person referred to above acted.

Non-E.U. goods presented to customs must be assigned a customs-approved treatment or use authorized for such non-Community goods. Where goods are covered by a

summary declaration, the formalities for them to be assigned a customs-approved treatment or use must be carried out:

- 45 days from the date on which the summary declaration is lodged in the case of goods carried by sea;
- 20 days from the date on which the summary declaration is lodged in the case of goods carried other than by sea.

Where circumstances so warrant, the customs authorities may set a shorter period or authorize an extension of the period.

The Modernized Customs Code (MCC) of the European Union is expected to be passed into law in the first half of 2008. The MCC will replace the existing Regulation 2913/92 and simplify various procedures such as introducing a paperless environment, centralized clearance, and more. Check the E.U.'s Customs website periodically for updates:

[http://ec.europa.eu/taxation\\_customs/customs/procedural\\_aspects/general/community\\_code/index\\_en.htm](http://ec.europa.eu/taxation_customs/customs/procedural_aspects/general/community_code/index_en.htm).

### *Batteries*

E.U. battery rules changed in September 2006 following the publication of the Directive on batteries and accumulators and waste batteries and accumulators (Directive 2006/66). This Directive replaces the original Battery Directive of 1991 (Directive 91/157). The updated Directive applies to all batteries and accumulators put on the E.U. market including automotive, industrial and portable batteries. It aims to protect the environment by restricting the sale of batteries and accumulators that contain mercury or cadmium (with an exemption for emergency and alarm systems, medical equipment and cordless power tools) and by promoting a high level of collection and recycling. It places the responsibility on producers to finance the costs associated with the collection, treatment, and recycling of used batteries and accumulators. The Directive also includes provisions on the labeling of batteries and their removability from equipment. E.U. Member States must implement the E.U. Directive into their national law by September 26, 2008. For more information, see our market research report:

[http://www.buyusainfo.net/docs/x\\_8086174.pdf](http://www.buyusainfo.net/docs/x_8086174.pdf)

### *REACH*

REACH is a major reform of E.U. chemicals policy that was adopted in December 2006 and became national law in the 27 E.U. Member States in June 2007 (Regulation 1907/2006). Virtually every industrial sector, from automobiles to textiles, is affected by the new policy. REACH stands for the "Registration, Evaluation and Authorization and Restriction of Chemicals." Starting June 1 2008, REACH requires chemicals produced or imported into the E.U. in volumes above 1 ton per year per to be registered with a central European Chemicals Agency (ECHA), including information on their properties, uses and safe ways of handling them. Chemicals pre-registered before December 1 2008, benefit from extended registration deadlines, from three to eleven years depending on the volume of the substance and its hazard properties. U.S. companies without a presence in Europe cannot register directly and must have their chemicals registered through their importer or E.U.-based 'Only Representative of non-E.U. manufacturer'. A list of Only Representatives can be found on the website of the U.S. Mission to the E.U.: <http://www.buyusa.gov/europeanunion/reach.html>.

U.S. exporters to the E.U. should carefully consider the REACH 'Candidate List' of substances of very high concern. Substances on that list are subject to communication requirements and may at a later stage require Authorization for the E.U. market. For more information, see the ECHA website:

[http://echa.europa.eu/doc/press/pr\\_08\\_38\\_candidate\\_list\\_20081028.pdf](http://echa.europa.eu/doc/press/pr_08_38_candidate_list_20081028.pdf)

## **WEEE & RoHS**

E.U. rules on waste electrical and electronic equipment (WEEE), while not requiring specific customs or import paperwork, may entail a financial obligation for U.S. exporters. They require U.S. exporters to register the products with a national WEEE authority, or arrange for this to be done by a local partner. Similarly, related rules for EEE restricting the use of the hazardous substances (RoHS) lead, cadmium, mercury, hexavalent chromium, PBBs, and PBDEs, do not entail customs or importation paperwork. However, U.S. exporters may be asked by a European RoHS enforcement authority or by a customer to provide evidence of due diligence in compliance with the substance bans on a case-by-case basis. Work is underway to revise the WEEE and RoHS Directives; some new rules could take effect as early as 2011. U.S. exporters seeking more information on WEEE and RoHS regulations should visit:

<http://www.buyusa.gov/europeanunion/weee.html>

### *Agricultural Documentation*

**Phytosanitary Certificates:** Phytosanitary certificates are required for most fresh fruits, vegetables, and other plant materials.

**Sanitary Certificates:** For commodities composed of animal products or by-products, E.U. countries require that shipments be accompanied by a certificate issued by the competent authority of the exporting country. This applies regardless of whether the product is for human consumption, for pharmaceutical use, or strictly for non-human use (e.g., veterinary biologicals, animal feeds, fertilizers, research). Many of these certificates are uniform throughout the E.U., but the harmonization process has not been finalized yet. During this transition period, certain Member State import requirements continue to apply. In addition to the legally required E.U. health certificates, a number of other certificates are used in international trade. These certificates, which may also be harmonized in E.U. legislation, certify origin for customs purposes and certain quality attributes. Up-to-date information on harmonized import requirements can be found at the following website: <http://useu.usmission.gov/agri/certificates-overview.html>.

**Sanitary Certificates (Fisheries):** In April 2006, the European Union declared the U.S. seafood inspection system as equivalent to the European one. Consequently, a specific public health certificate must accompany U.S. seafood shipments. Commission Decision 2006/199/EC places specific conditions on imports of fishery products from the U.S. Sanitary certificates for live shellfish are covered by Commission Regulation (EC) 1664/2006 and must be used for gastropods, bivalve mollusks, tunicates and echinoderms. The two competent Authorities for issuing sanitary certificates are the FDA and the U.S. Department of Commerce, National Marine Fisheries Service (NMFS/NOAA/USDC).

Since May 1, 2007, with the implementation of the second Hygiene Package, aquaculture products coming from the United States must be accompanied by a public health certificate according to Commission Decision 2006/199/EC and the animal health attestation included in the new fishery products certificate covered by Regulation (EC) 1664/2006. This animal health attestation is not required in the case of live bivalve mollusks intended for immediate human consumption (retail).

For detailed information on import documentation for seafood, please contact the NOAA Fisheries office at the U.S. Mission to the E.U. ([stephane.vrignaud@mail.doc.gov](mailto:stephane.vrignaud@mail.doc.gov)) or visit the following FDA dedicated web site: <http://www.cfsan.fda.gov/>.

## **U.S. Export Controls**

[Return to top](#)

Most export transactions do not require specific approval from the U.S. Government. Licenses are required in certain situations involving national security, foreign policy, short-supply, nuclear non-proliferation, missile technology, chemical and biological weapons, regional stability, crime control, or terrorist concerns. In order for such export transactions to take place legally, however, an exporter must obtain, in advance, special export permission, called a license.

Four U.S. Government agencies have primary export licensing responsibilities: the Departments of Commerce, Energy, State, and the Treasury. The majority of exports, which do require a license, are either controlled on the Commerce Control List (CCL), administered by the Commerce Department, or the U.S. Munitions List (USML), administered by the State Department.

Export License Control is a highly technical and specialized area. For further information, please consult the following Web Sites:

<http://www.bis.doc.gov/licensing/exportingbasics.htm>  
[http://www.export.gov/regulation/exp\\_000967.asp](http://www.export.gov/regulation/exp_000967.asp)

## **Temporary Entry**

[Return to top](#)

There are specific regulations governing temporary entry of goods and persons in Greece. Regarding goods please see:

[http://europa.eu.int/comm/taxation\\_customs/customs/procedural\\_aspects/imports/temporary\\_importation/index\\_en.htm](http://europa.eu.int/comm/taxation_customs/customs/procedural_aspects/imports/temporary_importation/index_en.htm)

For persons, please refer to Chapter 8, Business Travel.

## **Labeling and Marking Requirements**

[Return to top](#)

An overview of E.U. mandatory and voluntary labeling and marking requirements has been compiled in a market research report that is available at:  
[http://www.buyusainfo.net/docs/x\\_4171929.pdf](http://www.buyusainfo.net/docs/x_4171929.pdf).

The subject has been also been covered in the section about standards (see below).

The TARIC is designed to show various rules applying to specific products being imported into the customs territory of the E.U. or, in some cases, when exported from it. To determine if a product is prohibited or subject to restriction, check the TARIC for that product for the following codes:

CITES	Convention on International Trade of Endangered Species
PROHI	Import Suspension
RSTR	Import Restriction

For information on how to access the TARIC, see the Import Requirements and Documentation Section above.

Key Link: [http://ec.europa.eu/taxation\\_customs/common/databases/taric/index\\_en.htm](http://ec.europa.eu/taxation_customs/common/databases/taric/index_en.htm)

Homepage of Customs and Taxation Union Directorate (TAXUD) Website

Key Link: [http://ec.europa.eu/taxation\\_customs/customs/index\\_en.htm](http://ec.europa.eu/taxation_customs/customs/index_en.htm)

Major Regulatory Efforts of the EC Customs and Taxation Union Directorate:

**Electronic Customs Initiative** – Deals with major E.U. Customs modernization developments to improve and facilitate trade in the E.U. Member States. The electronic customs initiative is essentially based on the following three pieces of legislation:

- The [Security and Safety Amendment to the Customs Code](#), which provides for full computerization of all procedures related to security and safety;
- The Decision on the paperless environment for customs and trade ([Electronic Customs Decision](#)) which sets the basic framework and major deadlines for the electronic customs projects;
- The [modernized Community Customs Code](#) which provides for the completion of the computerization of customs

Key Link:

[http://ec.europa.eu/taxation\\_customs/customs/policy\\_issues/electronic\\_customs\\_initiative/electronic\\_customs\\_legislation/index\\_en.htm](http://ec.europa.eu/taxation_customs/customs/policy_issues/electronic_customs_initiative/electronic_customs_legislation/index_en.htm)

**Customs Valuation** – Most customs duties and value added tax (VAT) are expressed as a percentage of the value of goods being declared for importation. Thus, it is necessary to dispose of a standard set of rules for establishing the goods' value, which will then serve for calculating the customs duty.

The E.U. imports in excess of one trillion euro worth of goods (year 2004 estimate). It is vitally important that the value of such commerce is accurately measured, for the purposes of

- economic and commercial policy analysis,
- application of commercial policy measures,
- proper collection of import duties and taxes, and
- import and export statistics.

These objectives are met using a single instrument - the rules on customs value.

The E.U. applies an internationally accepted concept of 'customs value'.

The value of imported goods is one of the three 'elements of taxation' that provides the basis for assessment of the customs debt, which is the technical term for the amount of duty that has to be paid, the other ones being the origin of the goods and the customs tariff.

Key Link:

[http://ec.europa.eu/taxation\\_customs/customs/customs\\_duties/declared\\_goods/index\\_en.htm](http://ec.europa.eu/taxation_customs/customs/customs_duties/declared_goods/index_en.htm)

**Customs and Security** – At the end of July 2003, the Commission presented to the Parliament and Council a series of measures to address security issues. These measures can be found in [two communications and a proposal for amending the Community Customs Code](#). This package brings together the basic concepts underlying the new security-management model for the E.U.'s external borders, such as a harmonized risk assessment system. The security amendment to the Community Customs Code ([Regulation \(EC\) n° 648/2005 of 13 April 2005](#)) has been published in the Official Journal of the European Union on 4 May 2005. With this amendment the European Union introduces a number of measures to tighten security around goods crossing international borders. The measures will mean faster and better-targeted checks. The results are positive for customs authorities, the public and industry.

The measures cover three major changes to the Customs Code:

- require traders to provide customs authorities with information on goods prior to import to or export from the European Union (see [Pre Arrival / Pre Departure Declarations](#));
- provide reliable traders with trade facilitation measures see [Authorized Economic Operator](#) (AEO);
- introduce a mechanism for setting uniform Community risk-selection criteria for controls, supported by computerized systems.

Key Link:

[http://ec.europa.eu/taxation\\_customs/customs/policy\\_issues/customs\\_security/index\\_en.htm](http://ec.europa.eu/taxation_customs/customs/policy_issues/customs_security/index_en.htm)

Contact Information at national customs authorities:

[http://ec.europa.eu/taxation\\_customs/common/links/customs/index\\_en.htm](http://ec.europa.eu/taxation_customs/common/links/customs/index_en.htm)

## Standards

[Return to top](#)

- [Overview](#)
- [Standards Organizations](#)
- [Conformity Assessment](#)
- [Product Certification](#)
- [Accreditation](#)
- [Publication of Technical Regulations](#)
- [Labeling and Marking](#)
- [Contacts](#)

## Overview

[Return to top](#)

Products tested and certified in the United States to American standards are likely to have to be retested and re-certified to E.U. requirements as a result of the E.U.'s different approach to the protection of the health and safety of consumers and the environment. Where products are not regulated by specific E.U. technical legislation, they are always subject to the E.U.'s General Product Safety Directive as well as to possible additional national requirements.

European Union standards created under the New Approach are harmonized across the 27 E.U. Member States and European Economic Area countries to allow for the free flow of goods. A feature of the New Approach is CE marking. For a list of new approach legislation, go to [www.newapproach.org](http://www.newapproach.org). This list shows that not all products are covered by E.U. legislation calling for CE marking.

While harmonization of E.U. legislation can facilitate access to the E.U. Single Market, manufacturers should be aware that regulations and technical standards might also function as barriers to trade if U.S. standards are different from those of the European Union.

### *Agricultural Standards*

The establishment of harmonized E.U. rules and standards in the food sector has been ongoing for several decades, but it took until January 2002 for the publication of a general food law establishing the general principles of E.U. food law. This Regulation introduced mandatory traceability throughout the feed and food chain as of Jan 1, 2005. For specific information on agricultural standards, please refer to the Foreign Agricultural Service's website at: <http://useu.usmission.gov/agri/>.

## Standards Organizations

[Return to top](#)

The Hellenic Organization for Standardization is ELOT, which elaborates the Hellenic National Standards, maintains a central point for testing of materials, assesses management systems and certifies products and services. Offices and laboratories of ELOT are located in Athens and Thessaloniki.

The majority of imported products require the approval of ELOT, thus major end users request all certificates, such as UCL, and TUV, in addition to those for fire,

environmental and health protection, from ELOT. ELOT also accepts appraisal certificates issued by one of the E.U. recognized agencies.

E.U. standards setting is a process based on consensus initiated by industry or mandated by the European Commission and carried out by independent standards bodies, acting at the national, European or international level. There is strong encouragement for non-governmental organizations, such as environmental and consumer groups, to actively participate in European standardization.

Many standards in the E.U. are adopted from international standards bodies such as the International Standards Organization (ISO). The drafting of specific E.U. standards is handled by three European standards organizations:

- CENELEC, European Committee for Electrotechnical Standardization (<http://www.cenelec.org/Cenelec/Homepage.htm>)
- ETSI, European Telecommunications Standards Institute (<http://www.etsi.org/>)
- CEN, European Committee for Standardization, handling all other standards (<http://www.cen.eu/cenorm/homepage.htm>)

Standards are created or modified by experts in Technical Committees or Working Groups. The members of CEN and CENELEC are the national standards bodies of the Member States, which have "mirror committees" that monitor and participate in ongoing European standardization. CEN and CENELEC standards are sold by the individual Member States standards bodies. ETSI is different in that it allows direct participation in its technical committees from non-E.U. companies that have interests in Europe and gives away its individual standards at no charge on its website. In addition to the three standards developing organizations, the European Commission plays an important role in standardization through its funding of the participation in the standardization process of small- and medium-sized companies and non-governmental organizations, such as environmental and consumer groups. The Commission also provides money to the standards bodies when it mandates standards development to the European Standards Organization for harmonized standards that will be linked to E.U. technical legislation. Mandates can be checked on line at [http://ec.europa.eu/enterprise/standards\\_policy/mandates/](http://ec.europa.eu/enterprise/standards_policy/mandates/).

Due to the E.U.'s vigorous promotion of its regulatory and standards system as well as its generous funding for its development, the E.U.'s standards regime is wide and deep - extending well beyond the E.U.'s political borders to include affiliate members (countries which are hopeful of becoming full members in the future) such as Albania, Croatia, FYR of Macedonia, and Turkey among others. Another category, called "partner standardization body" includes the standards organization of Australia, which is not likely to become a CEN member or affiliate for political or geographical reasons. Many other countries are targets of the E.U.'s extensive technical assistance program, which is aimed at exporting E.U. standards and technical Regulations to developing countries, especially in the Mediterranean and Balkan countries, Africa, as well as programs for China and Latin America.

To know what CEN and CENELEC have in the pipeline for future standardization, it is best to visit their websites. CEN's "business domain" page provides an overview by sector and/or technical committee whereas CENELEC offers the possibility to search its database. ETSI's portal ([http://portal.etsi.org/Portal\\_Common/home.asp](http://portal.etsi.org/Portal_Common/home.asp)) leads to ongoing activities.

With the need to adapt more quickly to market needs, European standards organizations have been looking for "new deliverables" which are standard-like products delivered in a shorter timeframe. While few of these "new deliverables" have been linked to E.U. Regulations, expectations are that they will eventually serve as the basis for E.U.-wide standards.

Key Link: <http://www.cenorm.be/cenorm/workarea/sectorfora/index.asp>.

### **NIST Notify U.S. Service**

Member countries of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to report to the WTO all proposed technical regulations that could affect trade with other Member countries. Notify U.S. is a free, web-based e-mail subscription service that offers an opportunity to review and comment on proposed foreign technical regulations that can affect your access to international markets. Register online at Internet URL: <http://www.nist.gov/notifyus/>

## **Conformity Assessment**

[Return to top](#)

Conformity Assessment is a mandatory step for the manufacturer in the process of complying with specific E.U. legislation. The purpose of conformity assessment is to ensure consistency of compliance during all stages of the production process to facilitate acceptance of the final product. E.U. product legislation gives manufacturers some choice with regard to conformity assessment, depending on the level of risk involved in the use of their product. These range from self-certification, type examination and production quality control system, to full quality assurance system. You can find conformity assessment bodies in individual Member State country in this list by the European Commission.

Key Link: <http://ec.europa.eu/enterprise/newapproach/nando/>

To promote market acceptance of the final product, there are a number of voluntary conformity assessment programs. CEN's certification systems are the Keymark, the CENCER mark, CEN workshop agreements (CWA) and the European Standard Agreement Group. CENELEC has its own initiative. ETSI does not offer conformity assessment services.

## **Product Certification**

[Return to top](#)

To sell products on the E.U. market of 27 Member States as well as Norway, Liechtenstein and Iceland, U.S. exporters are required to apply CE marking whenever their product is covered by specific product legislation. CE marking product legislation offers manufacturers a number of choices and requires decisions to determine which safety/health concerns need to be addressed, which conformity assessment module is best suited to the manufacturing process, and whether or not to use E.U.-wide

harmonized standards. There is no easy way for U.S. exporters to understand and go through the process of CE marking, but hopefully this section provides some background and clarification.

Products manufactured to standards adopted by CEN, CENELEC and ETSI, and published in the Official Journal as harmonized standards, are presumed to conform to the requirements of E.U. Directives. The manufacturer then applies the CE marking and issues a declaration of conformity. With these, the product will be allowed to circulate freely within the E.U.. A manufacturer can choose not to use the harmonized E.U. standards, but then must demonstrate that the product meets the essential safety and performance requirements. Trade barriers occur when design, rather than performance, standards are developed by the relevant European standardization organization, and when U.S. companies do not have access to the standardization process through a European presence.

The CE marking addresses itself primarily to the national control authorities of the Member States, and its use simplifies the task of essential market surveillance of regulated products. Although CE marking is intended primarily for inspection purposes by Member State inspectors, the consumer may well perceive it as a quality mark.

The CE marking is not intended to include detailed technical information on the product, but there must be enough information to enable the inspector to trace the product back to the manufacturer or the authorized representative established in the E.U.. This detailed information should not appear next to the CE marking, but rather on the declaration of conformity (which the manufacturer or authorized agent must be able to provide at any time, together with the product's technical file), or the documents accompanying the product.

## Accreditation

[Return to top](#)

Independent certification bodies, known as notified bodies, have been officially accredited by competent authorities to test and certify to E.U. requirements. However, under U.S.-E.U. Mutual Recognition Agreements (MRAs), notified bodies based in the United States and referred to as conformity assessment bodies, are allowed to test in the United States to E.U. specifications, and vice versa. The costs are significantly lower which results in U.S. products becoming more competitive. At this time, the U.S.-E.U. MRAs cover the following sectors: EMC (in force), RTTE (in force), medical devices (in transition), pharmaceutical (on hold), recreational craft (in force) and marine equipment (in force). The U.S. Department of Commerce, National Institute of Standards and Technology (NIST), has a link on its website to American and European Conformity Assessment bodies operating under a mutual recognition agreement.

Key Link: <http://ts.nist.gov/Standards/Global/mra.cfm>

Accreditation is handled at Member State level. "European Accreditation" ([http://www.european-accreditation.org/default\\_flash.htm](http://www.european-accreditation.org/default_flash.htm)) is an organization representing nationally recognized accreditation bodies. Membership is open to nationally recognized accreditation bodies in countries in the European geographical area that can demonstrate that they operate an accreditation system compatible with EN45003 or ISO/IEC Guide 58.

The Official Journal is the official gazette of the European Union. It is published daily on the internet and consists of two series covering draft and adopted legislation as well as case law, studies by committees, and more (<http://europa.eu.int/eur-lex/lex/JOIndex.do?ihmlang=en> ). It lists the standards reference numbers linked to legislation (<http://ec.europa.eu/enterprise/newapproach/standardization/harmstds/whatsnew.html> ). National technical Regulations are published on the Commission's website <http://ec.europa.eu/comm/enterprise/tris/> to allow other countries and interested parties to comment.

Member countries of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT) Agreement to report to the WTO all proposed technical regulations that could affect trade with other member countries. Notify U.S. is a free, web-based e-mail subscription service that offers an opportunity to review and comment on proposed foreign technical regulations that can affect access to international markets. Register online at Internet URL: <http://tsapps.nist.gov/notifyus/data/index/index.cfm>

Manufacturers should be mindful that, in addition to the E.U.'s mandatory and voluntary schemes, national voluntary labeling schemes might still apply. These schemes may be highly appreciated by consumers, and thus, become unavoidable for marketing purposes.

Manufacturers are advised to take note that all labels require metric units although dual labeling is also acceptable until end of December 2009. The use of language on labels has been the subject of a Commission Communication, which encourages multilingual information, while preserving the right of Member States to require the use of language of the country of consumption.

The E.U. has mandated that certain products be sold in standardized quantities. Council Directive 2007/45/EC, to replace 80/232/EC in April 2009, harmonizes packaging of wine and spirits throughout the E.U.. Existing national sizes will be abolished with a few exceptions for domestic producers.

Key Link: [http://ec.europa.eu/enterprise/prepack/packsize/packsiz\\_en.htm](http://ec.europa.eu/enterprise/prepack/packsize/packsiz_en.htm)

#### *The Eco-label*

E.U. legislation in 1992, revised in 2000, distinguishes environmentally friendly products and services through a voluntary labeling scheme called the Eco-label. Currently, the scheme applies to 28 product types in 7 categories: cleaning products, appliances, paper products, clothing, lubricants, home and garden products and tourism services. The symbol, a green flower, is a voluntary mark. The Eco-label is awarded to producers who can show that their product is less harmful to the environment than similar products. This "green label" also aims to encourage consumers to buy green products. However, the scheme does not establish ecological standards that all manufacturers are required to meet to place product on the market. Products without the E.U. Eco-label can still

enter the E.U. as long as they meet the existing health, safety, and environmental standards and Regulations.

The E.U. Eco-label is a costly scheme (up to E.U.R 1,300 for registration and up to E.U.R 25,000/year for the use of the label, with a reduction of 25% for SMEs) and has therefore not been widely used so far. However, the Eco-label can be a good marketing tool and, given the growing demand for green products in Europe, it is likely that the Eco-label will become more and more a reference for green consumers.

## Contacts

[Return to top](#)

[http://buyusainfo.net/docs/x\\_4284752.pdf](http://buyusainfo.net/docs/x_4284752.pdf)

[http://ec.europa.eu/comm/environment/ecolabel/index\\_en.htm](http://ec.europa.eu/comm/environment/ecolabel/index_en.htm)

<http://www.eco-label.com/default.htm>

## Trade Agreements

[Return to top](#)

For a list of trade agreements with the E.U. and its Member States, as well as concise explanations, please see [http://tcc.export.gov/Trade\\_Agreements/index.asp](http://tcc.export.gov/Trade_Agreements/index.asp)

## Web Resources

[Return to top](#)

### E.U. websites:

Online customs tariff database (TARIC):

[http://ec.europa.eu/taxation\\_customs/common/databases/taric/index\\_en.htm](http://ec.europa.eu/taxation_customs/common/databases/taric/index_en.htm)

The Modernized Community Customs Code (MCCC):

[http://ec.europa.eu/taxation\\_customs/customs/procedural\\_aspects/general/community\\_code/index\\_en.htm](http://ec.europa.eu/taxation_customs/customs/procedural_aspects/general/community_code/index_en.htm).

ECHA: [http://echa.europa.eu/doc/press/pr\\_08\\_38\\_candidate\\_list\\_20081028.pdf](http://echa.europa.eu/doc/press/pr_08_38_candidate_list_20081028.pdf)

Taxation and Customs Union:

[http://ec.europa.eu/taxation\\_customs/customs/index\\_en.htm](http://ec.europa.eu/taxation_customs/customs/index_en.htm)

Regulation (EC) 648/2005:

Security and Safety Amendment to the Customs Code

Decision N° 70/2008/EC: [Electronic Customs Decision](#)

Regulation (EC) 450/2008): [Modernized Community Customs Code](#)

Legislation related to the Electronic Customs Initiative:

[http://ec.europa.eu/taxation\\_customs/customs/policy\\_issues/electronic\\_customs\\_initiative/electronic\\_customs\\_legislation/index\\_en.htm](http://ec.europa.eu/taxation_customs/customs/policy_issues/electronic_customs_initiative/electronic_customs_legislation/index_en.htm)

International Level: [Customs value](#)

What is Customs Valuation?

[http://ec.europa.eu/taxation\\_customs/customs/customs\\_duties/declared\\_goods/index\\_en.htm](http://ec.europa.eu/taxation_customs/customs/customs_duties/declared_goods/index_en.htm)

Customs and Security:

Two communications and a proposal for amending the Community Customs Code  
[http://ec.europa.eu/taxation\\_customs/customs/policy\\_issues/customs\\_security/index\\_en.htm](http://ec.europa.eu/taxation_customs/customs/policy_issues/customs_security/index_en.htm)

Establishing the Community Customs Code:  
Regulation (EC) n° 648/2005 of 13 April 2005

Pre Arrival/Pre Departure Declarations: [Pre Arrival / Pre Departure Declarations](#)

AEO: [Authorized Economic Operator](#)

Contact Information at National Customs Authorities:  
[http://ec.europa.eu/taxation\\_customs/common/links/customs/index\\_en.htm](http://ec.europa.eu/taxation_customs/common/links/customs/index_en.htm)

New Approach Legislation: [www.newapproach.org](http://www.newapproach.org)

Cenelec, European Committee for Electrotechnical Standardization:  
<http://www.cenelec.org/Cenelec/Homepage.htm>

ETSI, European Telecommunications Standards Institute: <http://www.etsi.org/>

CEN, European Committee for Standardization, handling all other standards:  
<http://www.cen.eu/cenorm/homepage.htm>

Standardisation – Mandates: [http://ec.europa.eu/enterprise/standards\\_policy/mandates/](http://ec.europa.eu/enterprise/standards_policy/mandates/).

ETSI – Portal – E-Standardisation : [http://portal.etsi.org/Portal\\_Common/home.asp](http://portal.etsi.org/Portal_Common/home.asp)

CEN – Sector For a: <http://www.cenorm.be/cenorm/workarea/sectorfora/index.asp>

Nando (New Approach Notified and Designated Organizations) Information System:  
<http://ec.europa.eu/enterprise/newapproach/nando/>

Mutual Recognition Agreements (MRAs):  
<http://ts.nist.gov/Standards/Global/mra.cfm>

European Co-operation for Accreditation:  
[http://www.european-accreditation.org/default\\_flash.htm](http://www.european-accreditation.org/default_flash.htm)

Eur-Lex – Access to European Union Law:  
<http://europa.eu.int/eur-lex/lex/JOIndex.do?ihmlang=en>  
Standards Reference Numbers linked to Legislation:  
<http://ec.europa.eu/enterprise/newapproach/standardization/harmstds/whatsnew.html>

National technical Regulations: <http://ec.europa.eu/comm/enterprise/tris/>

NIST - Notify us: <http://tsapps.nist.gov/notifyus/data/index/index.cfm>

Metrology, Pre-Packaging – Pack Size:

[http://ec.europa.eu/enterprise/prepack/packsiz/packsiz\\_en.htm](http://ec.europa.eu/enterprise/prepack/packsiz/packsiz_en.htm)

European Union Eco-label Homepage:

[http://ec.europa.eu/comm/environment/ecolabel/index\\_en.htm](http://ec.europa.eu/comm/environment/ecolabel/index_en.htm)

Eco-Label Catalogue: <http://www.eco-label.com/default.htm>

U.S. websites:

National Trade Estimate Report on Foreign Trade Barriers:

[http://www.ustr.gov/assets/Document\\_Library/Reports\\_Publications/2008/2008\\_NTE\\_Report/asset\\_upload\\_file991\\_14650.pdf](http://www.ustr.gov/assets/Document_Library/Reports_Publications/2008/2008_NTE_Report/asset_upload_file991_14650.pdf)

Agricultural Trade Barriers: <http://useu.usmission.gov/agri/>

Trade Compliance Center: <http://www.trade.gov/tcc>

U.S. Mission to the European Union: <http://www.buyusa.gov/europeanunion>

The New E.U. Battery Directive: [http://www.buyusainfo.net/docs/x\\_8086174.pdf](http://www.buyusainfo.net/docs/x_8086174.pdf)

The Latest on REACH: <http://www.buyusa.gov/europeanunion/reach.html>.

WEEE and RoHS in the E.U.: <http://www.buyusa.gov/europeanunion/weee.html>

Overview of E.U. Certificates:

<http://useu.usmission.gov/agri/certificates-overview.html>

Center for Food Safety and Applied Nutrition: <http://www.cfsan.fda.gov/>

E.U. Marking, Labeling and Packaging – An Overview

[http://www.buyusainfo.net/docs/x\\_4171929.pdf](http://www.buyusainfo.net/docs/x_4171929.pdf).

The European Union Eco-Label: [http://buyusainfo.net/docs/x\\_4284752.pdf](http://buyusainfo.net/docs/x_4284752.pdf)

Trade Agreements: [http://tcc.export.gov/Trade\\_Agreements/index.asp](http://tcc.export.gov/Trade_Agreements/index.asp)

## Greek Websites:

Greek Ministry of the Economy and Finance <http://www.mnec.gr/en/>  
Export gov: [http://www.trade.gov/td/tic/tariff/eu\\_schedule/index.html](http://www.trade.gov/td/tic/tariff/eu_schedule/index.html)  
Taxation and Customs Union of the European Commission:  
[http://ec.europa.eu/taxation\\_customs/dds/tarhome\\_en.htm](http://ec.europa.eu/taxation_customs/dds/tarhome_en.htm)  
United States Department of Commerce: [www.buyusa.gov/greece/en](http://www.buyusa.gov/greece/en)  
United States Chamber of Commerce: [www.uschamber.com](http://www.uschamber.com)  
United States Embassy in Athens: <http://athens.usembassy.gov/>  
American Hellenic Chamber of Commerce: [www.amcham.gr](http://www.amcham.gr)  
Government website about business: [www.business.gov](http://www.business.gov)  
U.S. Small Business Administration: [www.sba.gov](http://www.sba.gov)  
Business Research Center: [www.morebusiness.com](http://www.morebusiness.com)  
European Union: <http://europa.eu.int>  
Eurostat: <http://europa.eu.int/comm/eurostat/>  
Greek Parliament: [www.parliament.gr](http://www.parliament.gr)  
Ministry of Internal Affairs: [www.ypes.gr](http://www.ypes.gr)  
Ministry of Foreign Affairs: [www.mfa.gr](http://www.mfa.gr)  
Ministry of Economics & Finance: <http://www.mnec.gr/en/>  
Ministry of Development: [www.ypan.gr](http://www.ypan.gr)  
Ministry of Health and Welfare: [www.mohaw.gr](http://www.mohaw.gr)  
Ministry of Transportation & Telecommunications: [www.yme.gr](http://www.yme.gr)  
Ministry of Environment Physical Planning & Public Works: [www.minenv.gr](http://www.minenv.gr)  
National Drug Organization: [http://www.eof.gr/eof\\_en/enhome.html](http://www.eof.gr/eof_en/enhome.html)  
National Statistical Service: [www.statistics.gr](http://www.statistics.gr)  
Hellenic Food Authority: [http://www.efet.gr/index\\_en.html](http://www.efet.gr/index_en.html)  
Foundation for Economic and Industrial Research: [www.iobe.gr/index.asp?a\\_id=122](http://www.iobe.gr/index.asp?a_id=122)  
ICAP S.A.: [http://www.icap.gr/index\\_uk.asp](http://www.icap.gr/index_uk.asp)  
Trade Information Center – E.U. Tariff Schedule:  
[http://www.trade.gov/td/tic/tariff/eu\\_schedule/index.html](http://www.trade.gov/td/tic/tariff/eu_schedule/index.html)

[Return to table of contents](#)

## Chapter 6: Investment Climate

- [Openness to Foreign Investment](#)
- [Conversion and Transfer Policies](#)
- [Expropriation and Compensation](#)
- [Dispute Settlement](#)
- [Performance Requirements and Incentives](#)
- [Right to Private Ownership and Establishment](#)
- [Protection of Property Rights](#)
- [Transparency of Regulatory System](#)
- [Efficient Capital Markets and Portfolio Investment](#)
- [Political Violence](#)
- [Corruption](#)
- [Bilateral Investment Agreements](#)
- [OPIC and Other Investment Insurance Programs](#)
- [Labor](#)
- [Foreign-Trade Zones/Free Ports](#)
- [Foreign Direct Investment Statistics](#)
- [Web Resources](#)

### Openness to Foreign Investment

[Return to top](#)

Greece, a member of the European Union, provides a reasonably hospitable climate for foreign investment. On the upside, Greece's membership in the E.U.'s Economic and Monetary Union offers currency stability, the infrastructure has improved significantly in the last five years, and the ongoing liberalization of the energy and telecommunication markets offer investment opportunities. Greek businesses are among the leading investors in Southeast Europe, and Greece is actively positioning itself as a hub for Balkan trade. While the economy is projected to grow anywhere from 0.2 percent to -2.0 percent annually over the next three years, the rate of growth in the short - to medium-term will be dependent upon the impact and recovery time from the global financial crisis and the resulting economic recession.

On the downside, Greece's economy has been and continues to be subject to intense governmental regulation. According to Transparency International, the country also is battling high levels of corruption that touch on many aspects of economic/commercial life. Local observers cite both factors as having contributed to Greece's relatively modest levels of foreign investment as a percentage of the economy, leading to its ranking of 28 out of 30 OECD countries. Growth has been financed by private sector borrowing and public sector spending and absorption of E.U. structural adjustment funds, which totaled roughly 24 billion dollars from 2000-2006. The E.U. has allocated a similar amount of funding, approximately \$26.5 billion, for Greece for 2007-2013, and the GoG has budgeted 3.5 billion during the same period for infrastructural projects.

The GoG strongly encourages private foreign investment as a matter of policy. Investments are screened by the Ministry of Economy and Finance only when the

investor wants to take advantage of government provided tax and investment incentives; foreign and domestic investors face the same screening criteria. Although Greece previously restricted foreign and domestic private investment in public utilities, it opened its telecommunications market and is in the process of slowly liberalizing its energy sector. Restrictions exist on land purchases in border regions and on certain islands due to national security considerations. Greece is one of the only European countries that does not have a land registry, which could be a barrier to investment. U.S. and other non-E.U. investors in Greece's banking, mining, broadcasting, maritime, and air transport sectors are required to obtain licenses and other approvals that are not required of Greek and E.U. investors (these sectors were opened to E.U. citizens due to E.U. single market rules). Foreign investors can buy shares on the Athens Stock Exchange on the same basis as local investors.

Major investment laws are:

- Legislative Decree 2687 of 1953 which, in conjunction with Article 112 of the Constitution, gives approved foreign "productive investments" (basically manufacturing and tourism enterprises) property rights, preferential tax treatment and work permits for foreign managerial and technical staff. The Decree also provides a constitutional guarantee against unilateral changes in the terms of a foreign investor's agreement with the Greek Government, but the guarantee does not cover changes in the tax regime.
- Law 3299/2004, the investment incentives bill, as amended by Law 3522/2006, provides grants to cover up to 60 percent of qualifying investments (generally those made in less-developed regions of Greece). Through a combination of incentives and corporate tax breaks, this law attempts to boost entrepreneurship, foster technological change, and achieve regional convergence throughout Greece. Law 3522/2006 introduces grants to newly founded small enterprises to assist them with operational expenses for up to five years and attempts to simplify and expedite procedures for the evaluation of investment projects.
- Law 3389/2005 on Public Private Partnerships (PPP) lays the foundations for the wide provision of services and the undertaking of construction work of public benefit in collaboration with and co-funded by the private sector. This law is designed to facilitate public-private partnerships by creating a market-friendly regulatory environment.
- Law 89/67 as amended in November 2005 by Law 3427/2005 provides special tax treatment for offshore operations of foreign companies established in Greece.
- Law 468/76 governs oil exploration and development in Greece. Law 2289/95, amending this legislation, allows private participation in oil exploration and development.
- Law 2773/99 opened up 34 percent of the Greek energy market in compliance with E.U. Directive 96/92 concerning the regulation of the internal electricity market. Law 3175/2003 is also a major step towards the deregulation of Greece's electricity market since it harmonizes Greek legislation with the requirements of the E.U.'s Directive 2003/54/EC on common rules for the internal

market in electricity. Law 3426/05 completes Greece's harmonization with E.U. Directive 2003/54/EC and provides for the gradual deregulation of the electricity market by mid-2007.

- Law 2364/95 as amended by Laws 2528/97, 2992/02, 3175/03 and 3428/05 governs the natural gas market in Greece.
- Law 2246/94 and supporting amendments have opened Greece's telecommunications market to foreign investment.

When Greece joined the European Monetary Union (EMU) Eurozone on January 1, 2001, it committed to serious structural reforms to meet EMU convergence criteria. To this end, the Greek Government has opened the telecommunications market, and the energy market has undergone some deregulation. Since 2001, about 34 percent of eligible consumers of middle and high-tension voltage have had the choice to obtain their electricity from producers other than the parastatal monopoly, the Public Power Corporation (PPC). The first private electricity generation plant (a 150MW power plant by the Terna-GEK contracting company) began operation in July 2005, and a second one (a 400MW power plant by Hellenic Petroleum) in January 2006. A third private power plant was integrated into the system in 2008 (a 330 MW power plant by Aluminum de Grece in Central Greece). The electricity market in Greece was supposed to be completely deregulated as of mid-2007. Unfortunately, the process has been slow, and the goal has yet to be realized.

The New Democracy government, which assumed power in March 2004 and was re-elected in September 2007, pledged to undertake fiscal and other structural reforms to enhance the competitiveness of the Greek economy. The administration has gradually adopted an economic policy mix designed to achieve fiscal consolidation, implement tax reforms, reduce red tape in business transactions and expedite market deregulation. After the successful privatization of the Hellenic Telecommunications Organization and the Port of Piraeus Terminal, the government is working toward privatization of several state-owned enterprises, including selling the national air carrier Olympic Airlines (an international tender is scheduled to be completed by April 2009), further privatizing the Postal Savings Bank, the Agricultural Bank and the Bank of Attika and allowing private ownership in more ports and port service facilities. These privatizations continue to spark significant resistance from the public; however, the government thus far is standing firm on its plans. The global economic environment, however, may impact the private sector's ability to raise financial resources to buy these firms. Foreign and domestic investor participation in privatization programs is generally not subject to restrictions. However, the Greek government announced in December 2007 that it will cap private investment in companies of "strategic importance" at 20 percent unless special approval is granted by an interministerial privatization committee. The government defines strategic importance to include corporations which own, exploit, or manage national infrastructure networks (public telecommunications, public power, etc.). The Greek government explained this move as an effort to block potential takeovers in public utilities and to ensure protection of the public interest. The European Commission contested the Greek law on investment in strategic firms and sent Greece in November 2008 a final warning to change the law or face European Court action. Thus far, it is not clear how the government plans on responding.

## **Conversion and Transfer Policies**

[Return to top](#)

Greece's foreign exchange market is in line with E.U. rules on free movement of capital. Receipts from productive investments can be repatriated freely at market exchange rates. Remittance of investment returns is made without delays or limitations. Again, as of January 1, 2001, Greece became part of the European Monetary Union.

## **Expropriation and Compensation**

[Return to top](#)

Private property may be expropriated for public purposes, but only in a nondiscriminatory manner and with prompt, adequate and effective compensation. Due process and transparency are mandatory, and investors and lenders receive compensation in accordance with international norms. There have been no expropriation actions involving the real property of foreign investments in recent history.

## **Dispute Settlement**

[Return to top](#)

No investment disputes have come to the Embassy's attention for many years, the last couple of cases being encountered in mid-90s. Greece accepts binding international arbitration of investment disputes between foreign investors and the Greek State, and foreign firms have found satisfaction through this arbitration. International arbitration and European Court of Justice judgments supersede local court decisions. Greece has an independent judiciary, but the court system is a time-consuming means for enforcing property and contractual rights. Foreign companies report that Greek courts do not always provide unbiased and effective recourse. The Greek judicial system provides for civil court arbitration proceedings for investment and trade disputes. Although an investment agreement could be made subject to foreign legal jurisdiction, this is highly uncommon, particularly if one of the contracting parties is the Greek State. Foreign court judgments are accepted and enforced, albeit slowly, by the local courts. Although the Greek government has been energetically prosecuting corrupt judges and attorneys in the last few years, problems with corruption in the judiciary still persist and investigations continue.

Commercial and bankruptcy laws in Greece are in accordance with international norms. Under Greek bankruptcy law, private creditors receive compensation after claims from the state and insurance funds have been satisfied. Monetary judgments are usually made in the country's currency (Euro) unless explicitly stipulated otherwise. Greece has a reliable system of recording security interests in property.

Greece is a member of both the International Center for the Settlement of Investment Disputes and the New York Convention of 1958 on the Recognition and Enforcement of Foreign Arbitral Awards.

## **Performance Requirements and Incentives**

[Return to top](#)

Greece is in compliance with WTO TRIMS requirements. Investment incentives are available on an equal basis for both foreign and domestic investors in productive enterprises. More generous incentives are given to investments in less-developed regions. Investment Incentives Law, 3299/2004, funds up to 55 percent of investments made in these regions by older or newly established companies. In December 2006, the

law was amended by Law 3522/2006, which covers up to 60 percent of investments in less-developed areas and introduces grants to newly founded small enterprises to assist them with operational expenses for up to five years. The amended law is also intended to simplify and expedite procedures for the evaluation of investment projects. The incentives provided are combinations of grants, interest subsidies, subsidies for the creation of new jobs as well as for leasing equipment, and tax exemptions.

Additional tax incentives are extended to foreign investors if they establish export-oriented or import substitution businesses (Law 2687/53).

There are no performance requirements for establishing, maintaining, or expanding an investment. Performance requirements come into play, however, when an investor wants to take advantage of tax and/or investment incentives. In evaluating applications for incentives, the Greek authorities consider local content, import substitution, export orientation, creation of new jobs, energy conservation, environmental protection and technology transfers. Companies that fail to meet the specified performance requirements may be forced to give up the incentives initially granted. All information transmitted to the government for the approval process is, by law, to be treated confidentially. Offset agreements, co-production, and technology transfers are commonplace in Greece's procurement of defense items.

U.S. and other foreign firms may participate in government-financed and/or subsidized research and development programs. Foreign investors do not face discriminatory or other de jure inhibiting requirements. However, many potential and actual foreign investors assert that the complexity of Greek regulations, the need to deal with many layers of bureaucracy, and the involvement of various government agencies discourage investment.

Foreigners from E.U. countries may freely work in Greece. Foreigners from non-E.U. countries may work in Greece after receiving residence and work permits. There are no discriminatory or preferential export/import policies affecting foreign investors, as E.U. regulations govern import and export policy, and increasingly, many other aspects of investment in Greece.

### **Right to Private Ownership and Establishment**

[Return to top](#)

Foreign and domestic private entities have the right to establish and own business enterprises. They may engage in all forms of remunerative activity, including the right to establish, acquire, and dispose of interests in businesses.

Private enterprises enjoy the same treatment as public enterprises with respect to access to markets and other business operations, such as licenses and supplies. Liberalization of the banking system and increased compliance with E.U. norms has made credit also equally accessible to private and public enterprises.

### **Protection of Property Rights**

[Return to top](#)

Greek laws extend protection of property rights to both foreign and Greek nationals, and the legal system protects and facilitates acquisition and disposition of all property rights. Regarding real property, the lack of a land registry, and more importantly, the multiple

layers of authority concerning land use and zoning permits is one of the most significant disincentives to Greenfield investments. On IPR, Greece is a member of the Paris Convention for the Protection of Industrial Property, the European Patent Convention, the World Intellectual Property Organization, the Washington Patent Cooperation Treaty, and the Bern Copyright Convention. As a member of the E.U., Greece has harmonized its legislation with E.U. rules and regulations. The WTO-TRIPS agreement has been incorporated into Greek legislation since February 28, 1995 (Law 2290/1995). The Greek government has also signed and ratified the WIPO Internet treaties, which were incorporated into Greek legislation in 2003 (Laws 3183 and 3184/2003)

Greece's legal framework for copyright protection is contained in Law 2121 of 1993 on copyrights and Law 2328 of 1995 on media. Implementation and enforcement of these provisions however, is not rigorous, and intellectual property problems continue to plague Greece. Greece was a special mention country on the Special 301 Watch List from 1994 until 2003, during which time Greece worked to resolve specific areas of violation, particularly those related to the broadcasting of copyrighted materials on the national airwaves. Violations, particularly in copyrighted audio-visual products, software and apparel and footwear continue to raise concerns. Despite the existence of adequate IPR legislation, a lack of sensitivity and awareness with respect to IPR issues has led to widespread tolerance of piracy, including in the judiciary. This tolerance has meant that enforcement does not have teeth, and penalties for violators are rarely enforced at deterrent levels. Inadequate enforcement efforts resulted in Greece's placement on the U.S. Special 301 Watch List once again in 2008.

Audiovisual, music, and software industries bear the brunt of IPR violations in Greece. This is anticipated to increase even further with a rise in internet penetration in Greek society. Unlicensed sharing of a licensed copy among multiple computers is the largest problem for the software industry, while street vending of DVDs and CDs is an open and common practice, even in downtown Athens. Although in the past obtaining support could prove difficult, in the last two years, local IPR industry representatives have reported an increase in the quality and degree of support they are receiving from relevant Government IPR and enforcement offices. Although violations continue, the Government is also showing an increased willingness to work with local IPR industry representatives on longer-term solutions, including judicial training seminars and public outreach (anti-piracy ad campaigns). In addition, a formal interagency coordinating committee on IPR issues established in 2008 is developing a national action plan to combat IPR infringement and coordinating efforts among and between ministries to improve enforcement of IPR rights.

Trademark violations, especially in the apparel sector, are an area of some concern. Although Greek trademark legislation is fully harmonized with that of the E.U., U.S. companies believe the importation and sale of counterfeit products may be increasing. Although in the past, U.S. companies reported difficulties in procuring Greek law enforcement and customs support in combating this problem, in the last year these companies have indicated that while the import problem is not yet solved, they are receiving increased support from relevant Government of Greece enforcement offices to combat the problem.

Intellectual property appears to be adequately protected in the field of patents. Patents are available for all areas of technology. Compulsory licensing is not used. The law protects patents and trade secrets for a period of twenty years. There is a potential

problem concerning the protection of test data relating to non-patented products. Violations of trade secrets and semiconductor chip layout design are not problems in Greece.

## Transparency of Regulatory System

[Return to top](#)

As an E.U. member, Greece is required to have transparent policies and laws for fostering competition. Foreign companies, however, report that they have encountered cases where there are multiple laws covering the same issue, resulting in confusion over which law applies in each situation. Foreign companies consider the complexity of government regulations and procedures and their inconsistent implementation to be the greatest impediment to investing and operating in Greece.

In order to simplify and expedite the investment process, a quasi-state investment promotion agency, the Hellenic Center for Investment (ELKE), was established in 1996. ELKE, which was reorganized and renamed Invest in Greece Agency in March 2008, is designed to function as a one-stop shop for assisting investors in cutting through red tape and acquiring the numerous permits needed to proceed with investments. For investors seeking government incentives under Law 3299/2004, the Agency is responsible for helping investors with projects valued at over 8.8 million euros (\$11.9 million), or over 3 million euros (\$4 million) in cases in which there is at least 50 percent foreign participation. It also advises the government on ways to streamline the investment process, to promote Greece as an investment destination, and to generally improve the investment climate in Greece. The new investment incentives law 3522/2006 that replaced 3299/2004 as of 1/1/07 is also intended to simplify and expedite procedures for the evaluation of investment projects.

Greek labor laws limit working hours, limit overtime, restrict part-time employment, and are restrictive regarding the dismissal of personnel. A new labor law (3385/2005) passed in July 2005 gives greater flexibility to employers to ask employees to work without overtime premium pay during peak times, in return for compensatory time off during non-peak times. Under current regulations, both private and public companies are prohibited from firing or laying-off more than two percent of their total workforce per month without government authorization.

Greece's tax regime lacks stability, predictability, and transparency. The government often makes small adjustments to tax levels and has not hesitated to impose retroactive taxation. Although foreign investors object to the frequent changes in tax policies, foreign firms are not subject to discriminatory taxation. Among the reforms undertaken by the New Democracy government since 2004 are tax reforms, announced in December 2004, which provide for lower tax rates on corporations' profits (from 35 percent to 25 percent by 2007) and on partnerships and personal companies (from 25 to 20 percent). There are also provisions to reduce bureaucratic obstacles that affect business activity. New legislation (3691/2008) has also reorganized the government's efforts and strengthened its ability and powers to combat money laundering and financial crimes.

Generally, in sectors open to private investment, foreign investment is not prohibited or restricted in any way. Proposed laws and regulations are usually published in draft form for public comment before being debated in Parliament. The International Financial Reporting Standards (IFRS) for listed companies has been introduced as of fiscal year

2005, in accordance with E.U. directives. These new rules improved the transparency and accountability of publicly traded companies.

## **Efficient Capital Markets and Portfolio Investment**

[Return to top](#)

Greece has a reasonably efficient capital market that offers the private sector a wide variety of credit instruments. Credit is allocated by public and private banks on market terms prevailing in the Eurozone and credits are equally accessible by private Greek and foreign investors. Three American banks operate in Greece (Citibank, American Express and Bank of America), serving both the local and international business communities.

An independent regulatory body, the Hellenic Capital Market Commission, supervises brokerage firms, investment firms, mutual fund management companies, portfolio investment companies, real estate investment trusts, financial intermediation firms, clearing houses and their administrators (e.g., the Athens stock market), and investor indemnity and transaction security schemes (e.g., the Common Guarantee Fund and the Supplementary Fund) and encourages and facilitates portfolio investments. Owner-registered bonds, bearer bonds and shares are traded on the Athens Stock Exchange, which has held "developed country" status since 2001, according to key western investment firms. It is mandatory for the shares of banking, insurance and public utility companies to be registered. Greek corporations listed on the Athens Stock Exchange that are also state contractors are required to have all their shares registered.

Private Greek and foreign banks comprise an increasingly competitive and generally profitable private sector, holding about 70 percent of the banking system's assets. Following an ambitious privatization program, only two banks remain under state control: Agricultural Bank of Greece and Postal Savings Bank (there is limited state participation through government controlled social security funds in another two banks: National Bank of Greece and Bank of Attica). Private banks in Greece are in good financial health and have spent recent years expanding market share. Because of this competition, state banks are also operating on free market criteria and limiting their exposure to public enterprises of questionable financial health. Total combined assets of the five largest banks are estimated at 270 billion dollars.

Despite the Greek banks' limited exposure to risky financial products at the center of the current global financial crisis, credit markets in Greece have been affected by the ensuing freeze in the capital markets. Following the examples elsewhere in Europe and the U.S., the Greek government announced in October 2008 that it would support the Greek credit system to overcome suffocation with a combination of state guarantees, state participation in the share capital and liquidity increase in the total amount of 28 billion euros (about \$38 billion). Parliament passed the bank aid plan in December, and the majority of Greek banks have indicated they will make use of the 28-billion euros rescue plan in the first two months of 2009. According to bank sources, the use of the package will restore confidence in the market and will bring relief to the suffocating economy. In addition, the government followed new E.U. guidelines and has increased coverage of its deposit insurance scheme from 20,000 euros per person per account to 100,000 euros per person per account.

There are a limited number of cross-shareholding arrangements in the Greek market. To date, the objective of such arrangements has not been to restrict foreign investment.

The same applies to hostile takeovers (a practice which has been recently introduced in the Greek market).

## **Political Violence**

[Return to top](#)

Greece is a stable parliamentary democracy currently governed by a pro-E.U., center-right government. Several terrorist groups have been active in Greece since the restoration of democracy in 1974, including the 17 November (17N) and the ELA organizations. U.S. and western government and commercial interests, as well as prominent Greek businessmen, journalists and politicians have at times been targeted by these groups. In 2002, the Greek police arrested 19 suspected members of 17N and four suspected members of ELA. Most of these individuals were convicted and sentenced to lengthy jail terms or life sentences. A group appeals trial for fifteen 17N convicts and two previously acquitted individuals opened in December 2005. In mid-May 2007, the appeals court upheld the stiff prison sentences of the leading 17N convicts. Several less significant 17N figures have either been acquitted, had their prosecutions time-barred under Greek law, were released for medical reasons, or were released after their sentences were reduce to time served In January 2008, the last incarcerated member of ELA was released on bail due to claims of ill health. He served approximately five years of a 25 year sentence.

Revolutionary Struggle (RS), an anti-establishment radical leftist group, claimed responsibility for a bomb explosion in May 2006, near the residence of the former Minister of Public Order, but police have made no arrests in the case. Police officials have not closed their investigation into the 2004 killing of a Greek Special Guard at his post outside the residence of the British Defense Attaché. RS claimed responsibility for an RPG attack on the U.S. Embassy on January 12, 2007, that caused no injuries. RS has been linked to a number of subsequent attacks, including a January 5, 2009 machine gun patrol in Athens. Attacks by self-styled anarchists have increased in the last few years. Anarchists attacked what they call "imperialist-capitalist targets" with tools such as firebombs and Molotov cocktails. Since these attacks typically occurred in the middle of the night, only a few people have been seriously injured and there have been no deaths. Several U.S. businesses have been targeted. In December 2008, rioting broke out following the death of a young student at the hands of police. In the ensuing period, anarchists and students attacked and destroyed police stations and businesses

Although terrorist attacks still remain below their peak levels in the 1980s the potential for political violence still exists.

## **Corruption**

[Return to top](#)

Bribery is considered a criminal act and the law provides severe penalties for infractions, although diligent implementation and enforcement of the law remains an issue. The problem is most acute in the area of government procurement, as political influence and other considerations are widely believed to play a significant role in the evaluation of bids. As a signatory of the OECD Convention on Combating Bribery of Foreign Government Officials and all relevant E.U.-mandated anti-corruption agreements, the Greek Government is committed to penalizing those who commit bribery in Greece or abroad. The OECD Convention has been in effect since 1999.

The Greek Government has tried to fight corruption in public administration and has established a number of inspection bodies to investigate cases of corruption in the entire spectrum of public administration. The main authority for these inspections is the Public Administration's Inspectors and Auditors Unit, established in 1997, at the Ministry of Interior. Besides this main body of general inspectors, independent inspection divisions exist at various Ministries and in the Greek Police and the Hellenic Coast Guard. Investigation procedures and preliminary inquiries on financial crimes come under the jurisdiction of a special unit in the Ministry of Economy and Finance, the Special Audits Service (Greek acronym: YPEE). The responsibility for the prosecution of bribery cases lies with the Ministry of Justice. In cases where politicians are involved, the Greek Parliament decides whether parliamentary immunity should be lifted to allow a special court action to follow. The Greek Chapter of Transparency International closely follows developments to press for investigation and prosecution of corruption cases. Greece was in the 57th position on the Transparency International Corruption Perception Index in 2008 (Greece ranked 23rd among the 27 country-members of the E.U.).

The Government says that the fight against corruption and the promotion of transparency in all government and business transactions is high on its agenda. However, international and domestic NGOs as well as U.S. firms believe that anticorruption efforts need to be a higher government priority. Mutual accusations of corruption between political parties have been a daily staple of political life. The large number of corruption cases which have erupted during this government's term in office agrees with the opposition's rhetoric. Moreover, besides a few resignations, no politician or high-ranking government official involved in a corruption case has received a proper punishment to date. In this context, the Employment Minister was forced to resign from the cabinet in April 2007 when it was revealed that one of his key staff members at the Employment Ministry was under a prosecutor's investigation for suspicious stock exchange transactions. Likewise, his successor, resigned in December 2007, in response to allegations of corruption, including illegal aliens working at his residence. The Greek Merchant Marine Minister and the State Minister/Government spokesman also resigned in 2008 amid mounting criticism over property transactions, including a land swap between the state and a wealthy monastery where the wife of the Merchant Marine Minister acted as agent.

Corruption in the judiciary has been confronted more drastically than in the political world. Since mid-2004, the Greek judiciary is under continuing corruption investigation resulting in dismissals, suspension from duty, disciplinary action, even imprisonment in about 100 cases of corruption. Greece is also investigating whether German engineering group Siemens bribed companies and officials to win deals including the security contract for the 2004 Olympics. A prosecutor has filed charges and an investigating judge has launched an inquiry.

## **Bilateral Investment Agreements**

[Return to top](#)

Greece has bilateral investment protection agreements with Albania, Algeria, Argentina, Armenia, Azerbaijan, Bosnia, Bulgaria, Chile, China, Croatia, Cuba, Cyprus, Czech Republic, Egypt, Estonia, Georgia, Germany, Hungary, India, Iran, Jordan, Kazakhstan, Korea, Latvia, Lebanon, Lithuania, Mexico, Moldova, Morocco, Poland, Romania, Russia, Serbia, Slovenia, South Africa, South Korea, Syria, Tunisia, Turkey, Ukraine,

Uzbekistan, and Zaire. Investments by E.U. member states are governed and protected by E.U. regulations.

Greece and the United States signed the 1954 Treaty of Friendship, Commerce and Navigation, which covers a few investment protection issues, such as acquisition and protection of property and impairment of legally acquired rights or interests. Also, Greece and the United States signed the 1950 Treaty for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income.

### **OPIC and Other Investment Insurance Programs**

[Return to top](#)

Full Overseas Private Investment Corporation (OPIC) insurance coverage for U.S. investment in Greece is currently available only on an exceptional basis. OPIC and the Greek Export Credit Insurance Organization signed an agreement in April 1994 to exchange information relating to private investment, particularly in the Balkans. Other insurance programs that also offer coverage for investments in Greece include the German investment guarantee program HERMES, the French agency COFACE, the Swedish Export Credits Guarantee Board (EKN), the British Export Credits Guarantee Facility (ECGF), and the Austrian Kontrollbank (OKB). Greece became a member of the Multilateral Investment Guarantee Agency (MIGA) in 1989.

For the purposes of OPIC Currency Inconvertibility insurance, currency inconvertibility is no longer an issue as Greece has been part of the Eurozone since January 1, 2001.

### **Labor**

[Return to top](#)

There is an adequate supply of skilled, semi-skilled, and unskilled labor in Greece, although some highly technical skills may be lacking. The total number of immigrants is estimated as high as one million, nearly one-fifth of the work force, and approximately thirty percent of them are undocumented or hold residence permits that have expired. Illegal immigrants predominate in the unskilled labor sector in many urban areas. Greece has started a process to regularize the status of these immigrants, necessary to integrate them into society. Approximately half of the estimated 1.2 million aliens in the country are from neighboring Albania.

Overall, the 2008 unemployment rate in Greece was around eight percent. Labor-management relations in the private sector are generally good. Strikes, labor stoppages, and related job actions occur mostly in the public sector, where job security is guaranteed by legislation.

Greece has ratified ILO Conventions protecting workers' rights. Specific legislation provides for the right of association and the rights to strike, organize, and bargain collectively. Greek labor laws prohibit forced or compulsory labor, set a minimum age (15) for the employment of children and determine acceptable work conditions and minimum occupational health and safety standards.

### **Foreign-Trade Zones/Free Ports**

[Return to top](#)

Greece has three free-trade zones, located at Piraeus, Thessaloniki and Heraklion port areas. Greek and foreign-owned firms enjoy the same advantages in these areas.

Goods of foreign origin may be brought into these zones without payment of customs duties or other taxes and remain free of all duties and taxes if subsequently transshipped or re-exported.

Similarly, documents pertaining to the receipt, storage, or transfer of goods within the zones are free from stamp taxes.

Handling operations are carried out according to E.U. regulations 2504/1988 and 2562/1990. Transit goods may be held in the zones free of bond. The zones also may be used for repackaging, sorting and re-labeling operations. Assembly and manufacture of goods are carried out on a small scale in the Thessaloniki Free Zone. Storage time is unlimited, as long as warehouse charges are promptly paid every six months.

## Foreign Direct Investment Statistics

[Return to top](#)

Statistics on foreign direct investment are not collected systematically, resulting in a wide variation in estimated data on investment levels. By all estimates, though, FDI levels in Greece are the lowest in the E.U. Greek statistical data were previously based on records of investment approvals kept by the Ministry of National Economy or the Bank of Greece, but there has been less monitoring of investment since the lifting of foreign exchange restrictions, and the Ministry of Economy now keeps records of only the investments that seek government assistance. Bank of Greece records of capital inflows do not distinguish among Greenfield investments, acquisitions, foreign borrowing by Greek companies, and other capital transfers. The Greek Government has claimed for several years now that a new data system based on surveys is being set up.

According to the UN's trade and development organization's World Investment Report (which is based on Bank of Greece records, with all the limitations as mentioned above), FDI inflows into Greece in 2007 were 1.9 billion dollars (0.6 percent of GDP), significantly lower than the 5.4 billion dollars reported in 2006. Outflows for direct investment abroad were 5.3 billion dollars in 2007 (1.7 percent of GDP) and 4.2 billion dollars in 2006.

Although there is no official estimate of total foreign investment in Greece, the total stock of foreign investment is estimated at around \$25 billion, or approximately eight percent of 2007 GDP. Until the Greek government provides more reliable data, this estimate should serve only as a guideline. Again highlighting the absence of reliable data, the U.S. Embassy estimates the total stock of U.S. investment to be about \$5.5 billion, a little more than one-fifth of the total stock of foreign investment. U.S. firms employ about 11,000 people.

Greece's investment abroad is mainly directed to the Balkans. According to the Greek Ministry of Foreign Affairs, Greek direct investment in the Balkans is estimated at 7.2 billion dollars, one third of which is invested in Serbia, one third in Romania, and the remaining one third in Bulgaria, Albania and the Republic of Macedonia.

<b>Major U.S. investments in Greece</b>	
<small>(Based on 2006 total assets as reported by the Companies. Source: 2008 ICAP – Greek Financial Directory)</small>	
<b>NAME OF AMERICAN COMPANY (NAME OF GREEK COMPANY)</b>	<b>TOTAL ASSETS (2006, U.S. \$ MILLIONS)</b>
Carlyle Group (Neochimiki)	1,012.5 *
Coca Cola Hellas Bottling	875.4 **

Philip Morris Group (Papastratos) (Kraft Hellas)	738.5
Cinergy (Attiki Gas Supply)	457.1
Searle (Vianex)	229.8
Crown Cork and Seal (Crown Hellas Can Packaging Mfrs)	221.8
First Data (First Data Hellas)	217.6
Johnson & Johnson	193.5
Abbott Laboratories	179.6
Procter & Gamble	140.9
Schering-Plough	133.9
Pepsico	105.8
Bristol-Myers Squibb	91.4
IBM	64.4
Colgate Palmolive	57.0
3M	41.9
Marriott (Asty)	40.1
Hewlett-Packard	39.7
Georgia-Pacific	39.6
Dow Chemicals	36.3
Xerox	35.9
S.C. Johnson and Son	35.1
Ideal Standard	33.6
Mobil Oil	27.0
Heinz (Copais)	22.8
McDonald's	20.8
<b>TOTAL</b>	<b>5,092.0</b>

\* Estimate – new investment 2008

\*\* Amount represents 23.81 percent U.S. ownership of the Greek subsidiary's total assets

Major non-U.S. foreign investments in Greece are:

<b>MAJOR NON – U.S. FOREIGN INVESTMENTS IN GREECE</b>	
<b>NAME OF FOREIGN COMPANY (NAME OF GREEK COMPANY)</b>	<b>TOTAL ASSETS (2006, U.S. \$ MILLIONS)</b>
<b>GERMAN</b>	
Deutsche Telekom AG (OTE)	4,320.0 *
Siemens Tele Industrie A.G.	499.5
Thyssen Krupp (Hellenic Shipyards)	482.2
Praktiker	156.5
Bayer	141.1
Beiersdorf	53.7
<b>TOTAL</b>	<b>5,653.0</b>
<b>CHINESE</b>	
China Ocean Shipping – COSCO (Piraeus Port Container)	<b>4,600.0 *</b>

<b>BRITISH</b>	
Vodafone	2,648.3
Dixons Overseas Limited (Kotsovolos)	362.1
BC Partners (Regency Entertainment)	308.9
British American Tobacco	118.0
<b>TOTAL</b>	<b>3,437.3</b>
<b>FRENCH</b>	
Carrefour	1,381.3
Lafarge (Heracles General Cement)	1,270.1
L'Oreal	97.6
Alcatel (Nexans Hellas)	96.7
Air Liquide	62.1
<b>TOTAL</b>	<b>2,907.8</b>
<b>DUTCH</b>	
Amstel-Heineken (Athenian Brewery)	670.5
Unilever (Elais Oleaginous Products) (Unilever Hellas) (Knorr)	659.3
Shell	511.4
Friesland	93.6
<b>TOTAL</b>	<b>1,934.8</b>
<b>ITALIAN</b>	
Italcementi (Halyps Building Materials)	175.4
Fulgorcavi Halia (Fulgor Greek Electric Cables)	173.5
Barilla (Misko)	84.2
<b>TOTAL</b>	<b>433.1</b>

\* Estimate – new investment 2008

## Web Resources

[Return to top](#)

<http://www.icap.gr>

<http://www.invgr.com>

<http://athens.usembassy.gov/>

[Return to table of contents](#)

## Chapter 7: Trade and Project Financing

- [How Do I Get Paid \(Methods of Payment\)](#)
- [How Does the Banking System Operate](#)
- [Foreign-Exchange Controls](#)
- [U.S. Banks and Local Correspondent Banks](#)
- [Project Financing](#)
- [Web Resources](#)

### How Do I Get Paid (Methods of Payment)

[Return to top](#)

Banks represent the main source of financing. Time and sight deposits constitute the largest item on the liability side of Greek commercial bank balance sheets. The majority of bank loans are short-and medium-term; only one-fifth of bank loans are long-term.

Checks are used predominately for commercial transactions and large ticket item purchases. One interesting Greek practice is the wide acceptance of post-dated checks; not for payments but as credit instruments. Banks accept checks as loan collateral and they are even officially taxed at 0.03 percent of nominal value. U.S. business persons should be aware that 30 – 90 days, or more, terms of payment and delays of payment are common.

Credit card penetration is extensive for retail transactions, although not near U.S. levels. The credit card market has been increasing by almost 20 percent annually for the last five years, and credit card penetration is rapidly approaching EU parity. This rapid credit expansion has created some concern, however. Although the consumer debt burden in Greece (47.6 percent of GDP) is still well below the average in the Eurozone (60.1 percent), the Governor of the Bank of Greece has indicated he would like to see banks improve their lending practices in order to slow this rate of credit expansion.

The bond market in Greece is fully deregulated, however, it is still dominated by the issuance and trading of government bonds. Recently, the Ministry of Finance decided that corporate bonds will be taxed at 10 percent, the same rate as Government bonds, lifting a long standing practice which discouraged the establishment of a strong corporate bond market.

The Athens Stock Exchange (ASE) has been widely used as a source of capital financing. However, the ASE experienced a substantial drop in demand and volume in 2008. Reflecting a trend in world markets hit by the world financial crisis, the ASE index lost 67 percent of its value in one year. Average daily transactions dropped from about 500 million euro in 2007 to 315 million euro in 2008. Participation of international investors investing in Greek stocks dropped to about 45 percent of all buy orders at the end of 2008, considerably lower than a 60 percent participation in 2007.

The Greek banking system has been substantially liberated from political patronage, prevalent in the past, and extends credit based on international best practices and credit risk scoring models. A large and profitable firm can secure financing at rates lower than

those offered to a self-employed professional because of the problems assessing an individual's creditworthiness. Currently, however, banks have tightened their credit risk scoring rules as a result of the global financial crisis, making credit more difficult and more expensive to access for households and companies. A credit bureau has only recently been set up by the Federation of Greek Banks, but it is still of limited use (Greek personal data protection authority limits its scope as it is regarded as an infringement of personal rights). Matters are made worse by the widespread tax evasion (estimated to be 40 percent of GDP), which allows people to hide income from the tax authorities, but subsequently penalizes them with higher interest rates when attempting to secure a loan.

## **How Does the Banking System Operate**

[Return to top](#)

The Greek banking system consists of a central bank (The Bank of Greece), 41 commercial banks, three specialized banks, 15 local cooperative banks and the Postal Savings Bank. Three of the twenty-four foreign-owned commercial banks are American. Greek-owned banks command the lion's share of the market with 81 percent of total asset value. Foreign-owned banks hold 11 percent, and the remaining 8 percent is shared between specialized institutions and local cooperative banks. It is worth noting that the top five banks control 70 percent of the market, which is one of the highest concentration ratios in Europe. Another notable development has been the full privatization of the fourth largest bank (Emporiki) and the floating of shares of the Postal Savings bank on the Athens Stock Exchange, which leaves the Greek state with substantial holdings only in four banks (Agricultural, Postal Savings bank, Attikis, and National Bank of Greece; the latter two through holdings of the State pension funds).

As of January 1, 2001, Greece entered the European Monetary Union (Eurosystème) and implemented its single currency monetary policy in Greece through the central bank, the Bank of Greece. The Eurosystème is comprised of the European Central Bank and the national central banks of European Union states that have adopted the euro. The Bank of Greece is also the depository for government accounts, regulates and supervises the commercial banking industry in Greece as well as Greek banks operating outside of Greece, and approves the establishment of foreign banks in the country.

## **Foreign-Exchange Controls**

[Return to top](#)

Greece's foreign exchange market conforms to EU rules on the free movement of capital. Controls only exist to facilitate the enforcement of money laundering and terrorist financing laws. As of January 1, 2001, Greece became part of the Eurozone and all transactions have been conducted in Euro since March 1, 2002.

## **U.S. Banks and Local Correspondent Banks**

[Return to top](#)

Three U.S. banks have branches in Greece: Citibank (full range of banking services), American Express (lending services) and Bank of America (lending services).

## **Project Financing**

[Return to top](#)

Most of the current infrastructure projects in Greece are co-financed by the EU, (approximately \$24 billion in the period 2000-2006 and another \$26.5 billion has been

allocated for Greece for the 2007-2013 period). The European Investment Bank also participates in the financing of many large infrastructure projects in Greece.

## **Web Resources**

[Return to top](#)

Export-Import Bank of the United States: <http://www.exim.gov>

Country Limitation Schedule: [http://www.exim.gov/tools/country/country\\_limits.html](http://www.exim.gov/tools/country/country_limits.html)

OPIC: <http://www.opic.gov>

Trade and Development Agency: <http://www.tda.gov/>

SBA's Office of International Trade: <http://www.sba.gov/oit/>

USDA Commodity Credit Corporation: <http://www.fsa.usda.gov/cc/default.htm>

U.S. Agency for International Development: <http://www.usaid.gov>

(Insert a link to the applicable Multilateral Development Bank here and any other pertinent web resources.)

[Return to table of contents](#)

[Return to table of contents](#)

## Chapter 8: Business Travel

- [Business Customs](#)
- [Travel Advisory](#)
- [Visa Requirements](#)
- [Telecommunications](#)
- [Transportation](#)
- [Language](#)
- [Health](#)
- [Local Time, Business Hours and Holidays](#)
- [Temporary Entry of Materials and Personal Belongings](#)
- [Web Resources](#)

### **Business Customs**

[Return to top](#)

In Greece, business customs, etiquette and dress are basically the same as in the United States and other Western European countries. A handshake is the customary business greeting for both men and women and business cards are usually exchanged in the initial meeting. An exchange of gifts is not customary in Greece, unless you have already established a business relationship with Greek business people. During the Christmas and New Year's holidays, an exchange of greeting cards and/or gifts is common.

American businesspersons should note that personal contact is very important in Greece and a personal business presence in Greece is often essential. If one is doing business in rural areas or the islands, it is best to ask the advice of a business person familiar with the region.

### **Travel Advisory**

[Return to top](#)

Current travel advisory information is available on the Department of State's website at:

[http://travel.state.gov/travel/cis\\_pa\\_tw/cis/cis\\_1765.html#g](http://travel.state.gov/travel/cis_pa_tw/cis/cis_1765.html#g)

### **Visa Requirements**

[Return to top](#)

U.S. citizens traveling to Greece:

U.S. citizens may enter Greece with a valid U.S. passport and may stay for up to 90 days. No visas or other formalities are required. If the visitors wish to remain longer than 90 days, they must submit an application to the Greek immigration authorities at the Alien's Bureau at least 20 days before the end of their initial 90-day stay.

Greek citizens traveling to the U.S.:

As Greece is not a visa-waiver country, Greek citizens are required to obtain a non-immigrant visa in order to travel to the United States. Fingerprints must be provided before a visa is issued.

U.S. Companies that require travel of foreign businesspersons to the United States should be advised that security options are handled via an interagency process. Visa applicants should go to the following links.

State Department Visa Website: <http://travel.state.gov/visa/index.html>

United States Visas.gov: <http://www.unitedstatesvisas.gov/>

Consular Section – U.S. Embassy Athens, Greece:  
[http://athens.usembassy.gov/non-immigrant\\_visas.html](http://athens.usembassy.gov/non-immigrant_visas.html)

## **Telecommunications**

[Return to top](#)

OTE, formerly a state monopoly, is the primary service provider throughout Greece. Telecommunications to and from Athens compare favorably with those in any large U.S. city. Telephone calls to the U.S. may be charged to international telephone cards such as AT&T, MCI and Sprint. International directory (AT&T direct) inquiries may be reached by dialing 00-800-1311. The country code for Greece is 30 and the city code for Athens is 210. Public telephones use phone cards, or pre-paid phone cards, which may be purchased at kiosks.

The cellular network throughout Greece is excellent. One needs a tri-band cell phone (GSM) to be able to make calls within Greece, from Greece to U.S.A. and vice-versa. Many U.S. cell phones do not work in Greece, but GSM cell phones may be rented or purchased. Approximately 25 companies offer cellular service in Greece, i.e., Cosmote, Vodafone, WIND, Q-Telecom, etc. In addition, facilities for video conferencing are available.

Internet use in Greece is not as extensive as in other European Union (E.U.) countries or the U.S. However, the existing fiber-optic network and high-speed broadband provides users with easy access and connectivity. In larger cities, high-speed Internet access is available and some businesses have wireless Internet service. Also, there are “Internet Cafés” in large cities.

Business is not conducted over the web in Greece to the extent that it is conducted in other countries. Many smaller and medium sized businesses do not have websites. Web-based publishing is in its infancy. (Please see Chapter 3: Selling U.S. Products and Services, and Chapter 4: Leading Sectors for U.S. Export and Investment for a detailed explanation.)

## **Transportation**

[Return to top](#)

The Greek transportation system benefited greatly from the countrywide infrastructure improvements made prior to the 2004 Olympic Games and which continue throughout

Greece. In addition, Greece has a major airport southeast of Athens, the Athens metro system continues to expand, and modernized roads and bridges throughout Greece have been improved.

**Air:** The new Eleftherios Venizelos International Airport (AIA) in Spata, less than 28 km. outside of Athens, is one of the most modern and efficient airports in the world. Over 50 airlines utilize AIA. In 2008 it handled over 190,500 domestic and international flights, and moved over 15,400,000 passengers. There are daily direct flights to all major European cities and the United States. Specifically, there are daily direct flights to New York, and from mid-May 2007 to Atlanta, Georgia. Additionally, U.S. carriers are effecting direct flights to Newark and Philadelphia since spring, 2007. Moreover, airline connections to other parts of Greece and the rest of the world are excellent. Greece has two other major airports and twenty smaller airports. E.U. liberalization has opened the Greek domestic airline market to E.U. carriers, though non-Greek airlines are still barred from serving the Greek islands.

Olympic Airways (OA), the government-owned national carrier, no longer enjoys a monopoly for regular flights within Greece, with competition from Aegian Airlines. However, OA is heavily in-debt, and the E.U. is restricting Greek Government subsidy and asking that OA be sold or cease operations. Thus, the Greek Government has issued a tender with a bid deadline January 30, 2009. In addition, private Greek-owned companies can now operate charter flights (passenger and cargo), domestically and internationally.

Transportation to and from AIA is excellent. The airport is easily accessible by auto, taxi, public transportation, (Metro and bus). You may purchase:

- A bus ticket at the price of €3.20 Euro from the drivers and/or the Bus Ticket Kiosks. This ticket, which you need to validate when entering the bus, allows ONE trip ONLY to or from the Athens International Airport "Eleftherios Venizelos".
- A metro ticket at the price of €6.00 Euro from the Metro Stations. Airport Metro tickets are valid for a single trip to or from the Airport. Airport Line Tickets valued at or more than €3.00 (reduced ticket), provide for free transfer between the metro and the other modes within 90 minutes from its validation on the first transportation mode used. In cases of transfer from one mode to another, one should validate their ticket again and then prior to the expiry of the 90-minute period. The second validation should be noted on the opposite side of the ticket.

**NOTE:** Free transfer is not permitted from Metro or Suburban Rail Networks to Airport express buses (X92, X93, X94, X95, X96, X97). It is imperative that the more expensive Airport – Metro fare be purchased and that the ticket is properly validated. Failure to do so can result in penalties of 60 times the cost of the ticket.

Other ground transportation to AIA is available at major hotels. In regular traffic, it is about a 30-minute ride from AIA to central Athens by auto or taxi. For more information, please refer to: <http://www.oasa.gr/index.asp?lang=en>

**Auto:** There are many car rental agencies at the airport and throughout Athens. Driving in Athens can be nerve-wracking as both large and narrow streets are crowded. Traffic

is denser because of the creation of bus lanes. Moreover, as parking is difficult, private cars are parked on the sides of the street, and even on sidewalks, creating greater circulation problems. Road accident deaths rates in Greece are among the highest in the E.U., so it is important to stay alert and focused when driving in Greece.

Main streets and highways throughout Greece are paved, while secondary roads are generally rough. Most roads are two-lane, except the Attiki Odos, a toll road, and parts of the Ethniki Odos, the National Road, which have four lanes. The road network is good and constantly being expanded.

**Taxis:** Taxis are plentiful throughout Athens. Taxi drivers are required to use a meter and provide a printed receipt upon request. Though taxis are a major means of transportation for business people, cabs are often difficult to hail. While the sharing of taxis with strangers that may hail the cab en route is prohibited in Athens, it is nonetheless a common practice. Passengers having problems with taxi drivers or wishing to obtain information related to taxi services may call telephone number: 1019. Subject pilot program is currently available only at the regions of Attiki, Thessaloniki, Achaia, and Heracleio, and the islands of Crete and Rhodes.

<b>Taxi Charges</b>	<b>Taxi Tariff</b>
Start of the meter – Flat rate	€1.05
Rate per km inside City limits	€0.36
Rate per km outside City limits	€0.68
Regular Call for Immediate Service	€1.70
Appointment Call	€2.80
Night Tariff (24:00 – 05:00)	€0.68
Minimum Fare	€2.80
From and to Airport	€3.40
From Sea Ports, Railways and Coach stations	€0.95
Waiting time per hour (waiting time over 20 minutes must be negotiated)	€9.60
Each pied of Luggage over 10 kg each	€0.35

**Rail:** The length of the railroad network is 2,571 kilometers, of which 764 km are electrified. Of this, 1,500 kilometers is standard gauge rail and connects Greece with the Republic of Macedonia and Western Europe on the north, and Turkey and the Middle East on the east. A suburban railway system consisting of an approximately 150 km-long network is also in operation in Attiki/Viotia and Corinth regions. The remainder of the rail system consists of narrow gauge tracks used for national routes. The railway system is currently being upgraded according to the 2007 – 2015 development, expansion and development program of the Hellenic Railway Organization (HRO).

**Bus/Tram/Trolley:** These are common and inexpensive means of transportation in larger cities in Greece. The network, especially in Athens, is extensive and service is good. The implementation of bus lanes has contributed significantly to faster and more frequent transportation. The Greek Ministry of Transportation, to upgrade current transportation in Athens, on May 1st 2008 created one ticket that can be used for all transportation means, i.e., metro, bus, tram, and trolley. One must purchase a ticket (€1.00) before boarding and validate it upon entering the vehicle. Tickets may be purchased at a kiosk, all metro stations and public transport outlets. Each ticket is valid

for multiple trips within 90 minutes from the time of its first validation. If the 90 minutes period is almost up, without having reached their final destination, the traveler must validate their ticket once again.

Additionally, there is a Seven (7) Day ticket (€10.00) which is valid for seven days and provides unlimited travel by all transport modes (bus, trolley, metro, tram) except for transportation to or from the Athens Airport and bus line E22. You need to validate the 7-Day ticket ONCE at the first trip. Since August 2004, trams go from the center of Athens to Glyfada, a southern suburb of Athens. One may purchase a ticket from an automated machine at any tram station. The full price tram ticket price is €0.80.

**Athens Metro:** The Athens Metro was substantially expanded and modernized for the Olympics. There are now 30 stations, and three lines (including the old Piraeus to Kifissia suburban railway). There are plans for expansion and development of additional tracks. The one-way Metro fare is €0.80 and tickets must be purchased at each station or at a kiosk before boarding. Subject ticket is valid for trips within the city area, i.e., Magoula – Athens - Piraeus – Koropi. After Koropi, one must either purchase the €4.00 ticket, if going to Palini – Kantza, or the €6.00 ticket if going to the Athens Airport. Announcements on trains are made in both Greek and English.

**Ferries:** Ferries are the most common means of transportation to the islands. Fares vary and one may take a fast or slow boat. (Fares on the fast boats are more expensive.) Most ferries leave from Piraeus, Rafina or Patras. (The larger and most tourist-oriented islands, of Astypalea, Crete, Corfu, Icaria, Karpathos, Kefallonia, Kos, Leros, Limnos, Mikonos, Milos, Mitilini, Naxos, Rhodes, Samos, Sitia, Skiathos, Skiros, Syros, Santorini, and Zakynthos, have air service also.)

**Ships:** The largest ports are Piraeus (adjacent to of Athens), Thessaloniki, and Patras. Almost no direct passenger ship service is available between the U.S. and Greece. Cargo services from the United States are provided by American Export Lines, Farrell Lines, Prudential, and Sea Land Service on a regularly scheduled basis with port calls at Piraeus, Thessaloniki, and Patras. Seaborne cargo shipped from the East Coast of the United States reaches Greece in 11 or 12 days.

## Language

[Return to top](#)

Greek is the official language of Greece and is spoken by 96 percent of the population. Language though is not a major barrier for business persons because a high percentage of Greek business people and government officials speak English. Also, many speak German and/or French. Most newspapers are written in Greek, but major U.S. and European papers are available at some kiosks (i.e., in the center of Athens, Omonoia – Syntagma Squares), business hotels and AIA. The daily International Herald Tribune and the Athens Weekly, both published in English, are also widely available.

## Health

[Return to top](#)

Greece has a public healthcare system. Athens has a number of public and private general hospitals and clinics, including specialized pediatric and maternity hospitals. The medical care at these facilities is good, but the level of support care for patients is considered only fair. Most hospitals, particularly private facilities, are equipped with

modern diagnostic equipment and trained technicians. A general hospitalization, emergency care, and most routine surgery can be handled at local facilities. Athens has many English-speaking medical and dental specialists who were trained in the U.S. or Western Europe.

## **Local Time, Business Hours, and Holidays**

[Return to top](#)

The time in Athens is two hours ahead of Greenwich Mean Time, i.e. when it is 9:00 a.m. in Athens, it is 7:00 a.m. in London. Athens is seven hours ahead of the east coast of the United States (Eastern Standard Time), i.e., when it is 9:00 a.m. in New York or Washington D.C., it is 4:00 p.m. in Athens. Similarly, when it is 9:00 a.m. in Chicago (Central Standard Time Zone), it is 5:00 p.m. in Athens, and when it is 9:00 a.m. in Los Angeles (Pacific Time Zone), it is 7:00 p.m. in Athens. Greece is a member of the E.U. and, thus, observes Daylight Savings Time.

Greece is a Mediterranean country, and as such, did not adopt the five-day workweek and eight hour day until the 1970's. Greek business hours vary and the following listing is an approximation of business hours in major urban areas:

Private sector office hours are from 8:00 a.m. – 5:00 p.m. (with a one hour lunch). Manufacturing establishments operate from 7:00 a.m. – 3:00 p.m., Monday through Friday. Banking hours are 8:00 a.m. – 2:00 p.m., Monday through Friday. (Some banks close at 1:30 p.m. on Fridays.) Several of the larger banks (mainly located at Syntagma Square), are open on Saturday mornings also.

The Greek Government implemented flexi-time and the government office hours are from 7:30 a.m. – 4:00 p.m., Monday through Friday, throughout the year (summer – winter).

Nevertheless, many businesses, especially small and medium-sized Greek offices and stores, keep traditional Greek office hours and are generally open from 8:00 a.m. to 2:30 p.m. or 9:00 a.m. to 3:00 p.m. from Monday through Saturday and again, from 5:30 p.m. to 8:30 p.m., Monday to Friday. Many shops keep the same hours and have late shopping hours on Tuesdays, Thursdays and Fridays from 5:30 p.m. – 8:30 p.m. A draft law to extend the hours of shops and supermarkets was introduced in 2005, but was not well received.

### Holidays

Greek holidays to take into account when planning a business itinerary include the following:

#### 2009

New Year's Day, January 1, 2009  
Epiphany, January 6, 2009  
Kathara Deftera, March 2, 2009  
Independence Day, March 25, 2009  
Good Friday, April 17, 2009  
Holy Saturday, April 18, 2009  
Easter Sunday, April 19, 2009

Easter Monday, April 20, 2009  
May Day, May 1, 2009  
\*Whit Monday, June 8, 2009  
Assumption Day, August 15, 2009  
OXI Day, October 28, 2009  
Christmas Eve, December 24, 2009 (half day holiday)  
Christmas Day, December 25, 2009  
Boxing Day, December 26, 2009  
New Year's Eve, December 31, 2009 (half-day holiday)

## 2010

New Year's Day, January 1, 2010  
Epiphany, January 6, 2010  
Kathara Deftera, February 15, 2010  
Independence Day, March 25, 2010  
Good Friday, April 2, 2010  
Holy Saturday, April 3, 2010  
Easter Sunday, April 4, 2010  
Easter Monday, April 5, 2010  
May Day, May 1, 2010  
\*Whit Monday, May 24, 2010  
Assumption Day, August 15, 2010  
OXI Day, October 28, 2010  
Christmas Eve, December 24, 2010 (half day holiday)  
Christmas Day, December 25, 2010  
Boxing Day, December 26, 2010  
New Year's Eve, December 31, 2010 (half-day holiday)

\* Whit Monday is not observed by all Greek businesses, but government offices, banks and some businesses will be closed.

Several regional holidays are also celebrated:

## 2009

Liberation of Ioannina, February 20, 2009 (Ioannina only)  
Dodecanese Accession Day, March 7, 2009 (Dodecanese only)  
Liberation of Xanthi, October 4, 2009 (Xanthi only)  
St. Demetrios Day, October 26, 2009 (Thessaloniki only)  
St. Andreas Day, November 30, 2009 (Patras only)

## 2010

Liberation of Ioannina, February 20, 2010 (Ioannina only)  
Dodecanese Accession Day, March 7, 2010 (Dodecanese only)  
Liberation of Xanthi, October 4, 2010 (Xanthi only)  
St. Demetrios Day, October 26, 2010 (Thessaloniki only)  
St. Andreas Day, November 30, 2010 (Patras only)

The Greek business community begins its summer slowdown in late June and traditionally observes a long, uninterrupted summer hiatus from mid-July through August. Business does not resume until after the Thessaloniki International Fair in mid-September. Gathering even basic business information and obtaining business appointments are difficult during this period. No commitments or consideration of business proposals should be expected during this time. U.S. business visitors are advised to avoid Greece for business purposes during the summer, especially during August.

Two other periods that U.S. business visitor may have problems gathering basic business information or arranging appointments are the Christmas Holidays from December 20, through January 6, and the Easter Holidays, starting with Holy Week and ending the week after Easter.

### **Temporary Entry of Materials and Personal Belongings**

[Return to top](#)

Items valued at 175 Euro or less are duty-free, including as many as to 200 cigarettes, 100 cigarillos, 50 cigars, 2 liters of wine, one liter of liquor as well as medications for the personal needs of the traveler. One each of the following articles may also be brought in duty-free for the traveler's personal use, provided that the articles are re-exported upon departure: still and movie cameras, with suitable film; binoculars; portable radios; record players; typewriters; CD players; and, computer lap tops. Travelers must obtain special permission from Greek police authorities before bringing firearms and ammunition into the country. Also travelers are prohibited from bringing flower bulbs, plants, and fresh fruit into Greece. Foreigners residing permanently in Greece may import used personal effects duty-free.

The following are Government of Greece (GOG) rules regarding currency:

Foreign currency in any amount may be imported into Greece freely. However, travelers carrying bank notes or personal checks (including travelers' checks) exceeding the equivalent of 10,000 Euro must make a declaration upon entry.

Though the export of foreign exchange was liberalized in May 1994, Greek and foreign travelers must declare any amount exceeding the equivalent of 2,000 Euro upon departure.

When traveling outside the E.U., Greek residents need a certificate from the Greek tax authorities confirming that they have no outstanding tax obligations in order to export foreign currency exceeding the equivalent of 10,000 Euro.

Mailing Greek currency, foreign exchange, or checks abroad is forbidden.

Interested businessmen may find additional information at the official booklets issued by the Greek Ministry of Economy available in the English language on-line at: [http://www.gsis.gr/teloneia/xrisimes\\_plirofories\\_teloneia/plirofories.html](http://www.gsis.gr/teloneia/xrisimes_plirofories_teloneia/plirofories.html) for "Customs Tax Relief and Facilities" and "Information for individuals bringing Private passenger-cars to Greece from other countries".

[http://travel.state.gov/travel/cis\\_pa\\_tw/cis/cis\\_1127.html](http://travel.state.gov/travel/cis_pa_tw/cis/cis_1127.html)  
<http://athens.usembassy.gov/>  
<http://www.greekembassy.org>  
<http://www.hellenicnews.com>  
<http://www.worldexecutive.com/cityguides>  
<http://www.ametro.gr>  
<http://www.aia.gr>  
<http://www.ferries.gr>  
<http://www.oasa.gr/index.asp?lang=en>  
[http://www.gsis.gr/teloneia/xrisimes\\_plirofories\\_teloneia/apal\\_diefkol/atelies\\_taxidioton.h  
tm](http://www.gsis.gr/teloneia/xrisimes_plirofories_teloneia/apal_diefkol/atelies_taxidioton.htm)  
[http://www.gsis.gr/teloneia/faq\\_teloneia/faq\\_2.html](http://www.gsis.gr/teloneia/faq_teloneia/faq_2.html)  
[http://www.gsis.gr/teloneia/xrisimes\\_plirofories\\_teloneia/plirofories.html](http://www.gsis.gr/teloneia/xrisimes_plirofories_teloneia/plirofories.html)

[Return to table of contents](#)

[Return to table of contents](#)

## Chapter 9: Contacts, Market Research, and Trade Events

- [Contacts](#)
- [Market Research](#)
- [Trade Events](#)

### Contacts

[Return to top](#)

#### Government of Greece

Ministry of Rural Development and Food  
Prof. Christos Avgoulas  
Secretary General for Agricultural Policy & International Relations  
2 Aharnon Street  
GR-101 76 Athens  
Tel: +30/210/ 212-5586, 212-4481, 212-5585  
Fax: +30/210/ 524-0955  
E-mail: [ax2u098@minagric.gr](mailto:ax2u098@minagric.gr)

Ministry of Culture  
Mr. Yiannis Ioannidis  
Deputy Minister of Sports  
7 Kifissias Avenue  
GR-115 23 Athens  
Tel: +30/210/ 649-6000  
Fax: +30/210/ 649-6601  
E-mail: [usof@sportsnet.gr](mailto:usof@sportsnet.gr)

Ministry of Culture  
Mr. Theodoros Dravillas  
Secretary General for Culture  
20-22 Bouboulinas Street  
GR-106 82 Athens  
Tel: +30/210/ 820-1444, 820-1658  
Fax: +30/210/ 820-1353  
E-mail: [gsecoff@culture.gr](mailto:gsecoff@culture.gr)

Ministry of Defense  
Mr. Constantinos Tassoulas  
Deputy Minister of Defense  
227 – 231 Messogeion Avenue, Athens  
GR-155 61 Holargos, Athens  
Tel: +30/210/ 659-8515 - 6  
Fax: +30/210/ 654-4485  
E-mail: [dmod\\_tassoulas@mod.mil.gr](mailto:dmod_tassoulas@mod.mil.gr)

Ministry of Defense  
Mr. Ioannis Plakiotakis  
Deputy Minister of Defense  
GR-155 00 Holargos, Athens  
Tel: +30/210/ 659-8353 & 659-8356  
Fax: +30/210/ 653-8093  
E-mail: [dmod\\_plakiotakis@mod.mil.gr](mailto:dmod_plakiotakis@mod.mil.gr)

Ministry of Development  
Mr. Dimitrios Skiadas  
Secretary General for Commerce  
20 Kanningos Street  
GR-101 81 Athens  
Tel: +30/210/ 380-8664, 380-0566  
Fax: +30/210/ 380-3422  
E-mail: [gen-sec@gge.gr](mailto:gen-sec@gge.gr)

Ministry of Development  
Mr. Konstantinos Mousouroulis  
Secretary General for Development (Energy & Natural Resources)  
119 Messoghion Avenue  
GR-101 92 Athens  
Tel: +30/210/ 696-9848 up to 50  
Fax: +30/210/ 696-9501  
E-mail: [gensec@ypan.gr](mailto:gensec@ypan.gr)

Ministry of Development  
Mr. Filippos Tsalidis  
Secretary General for Research and Technology  
14-18 Messoghion Avenue  
GR-115 10 Athens  
Tel: +30/210/ 775-3834-5  
Fax: +30/210/ 775-3872  
E-mail: [secgenof@gsrt.gr](mailto:secgenof@gsrt.gr)

Ministry of Development  
Mr. George Anastasopoulos  
Secretary General for Industry  
119 Messoghion Avenue  
GR-101 92 Athens  
Tel: +30/210/ 696-9823, 696-9824, 696-9827  
Fax: +30/210/ 696-9301  
E-mail: [gr1ggb@ypan.gr](mailto:gr1ggb@ypan.gr) or [gr2ggb@ypan.gr](mailto:gr2ggb@ypan.gr) or [gr4ggb@ypan.gr](mailto:gr4ggb@ypan.gr)

Ministry of Economy and Finance  
Mr. Ioannis Sidiropoulos  
Secretary General of the Ministry of Economy and Finance  
5-7 Nikis Street, Syntagma Square  
GR-101 80 Athens  
Tel: +30/210/ 333-2492 up to 6  
Fax: +30/210/ 333-2499

E-mail: [generalsecr@mneec.gr](mailto:generalsecr@mneec.gr)

Ministry of Economy and Finance  
Mr. Spiros Efstathopoulos  
Secretary General for Investments and Development  
5-7 Nikis Street, Syntagma Square  
GR-101 80 Athens  
Tel: +30/210/ 333-2402 up to 6  
Fax: +30/210/ 333-2449  
E-mail: [hellaskps@mneec.gr](mailto:hellaskps@mneec.gr)

Ministry of Economy and Finance  
Ms. Ioulia Armagou  
Secretary General, Fiscal Policy, General Accounting Office  
37 Panepistimiou Street  
GR-101 65 Athens  
Tel: +30/210/ 333-8447, 333-8448, 323-0472  
Fax: +30/210/ 323-9980  
E-mail: [glk-ggr@glk.ondsl.gr](mailto:glk-ggr@glk.ondsl.gr)

Ministry for the Environment, Physical Planning and Public Works  
Dr. Evangelos Baltas  
Secretary General for Environment and Physical Planning  
17 Amaliados Street  
GR-115 23 Ambelokipi, Athens  
Tel: +30/210/ 643-3867, 642-4910  
Fax: +30/210/ 642-5300  
E-mail: [gensec@minenv.gr](mailto:gensec@minenv.gr)

Ministry for the Environment, Physical Planning and Public Works  
Mr. Dimostenis Katsigiannis  
Secretary General for Public Works  
182 Charilaou Trikoupi Street & Alexandras Avenue  
GR-101 78 Athens  
Tel: +30/210/ 641-0741, 642-6158, 646-9205  
Fax: +30/210/ 642-6836  
E-mail: [secpw@otenet.gr](mailto:secpw@otenet.gr)

Ministry of Foreign Affairs  
Mr. Miltiadis Varvitsiotis  
Deputy Minister for Developmental Aid & International Economic Affairs  
1 Vassilissis Sofias Avenue  
GR-106 71 Athens  
Tel: +30/210/ 368-4534, 368-4537, 368-4538  
Fax: +30/210/ 368-4061  
E-mail: [m.varvitsiotis@mfa.gr](mailto:m.varvitsiotis@mfa.gr)

Ministry of Health and Social Solidarity  
Mr. Vassilios Rizas  
Secretary General for Public Health  
17-19 Aristotelous Street

GR-101 87 Athens  
Tel: +30/210/ 523-0839, 523-3767  
Fax: +30/210/ 523-1329  
E-mail: [vrizas@mohaw.gr](mailto:vrizas@mohaw.gr)

Ministry of Health and Social Solidarity  
Mr. Aristidis Kalogeropoulos - Stratis  
Secretary General for Health and Social Solidarity  
17 Aristotelous Street  
GR-101 87 Athens  
Tel: +30/210/ 520-2310, 520-1520  
Fax: +30/210/ 520-2075  
E-mail: [ggh@wwka.gov.gr](mailto:ggh@wwka.gov.gr)

Ministry of Mercantile Marine, Aegean Sea & Island Policy  
Mr. Ioannis Tzoannos  
Secretary General  
Akti Vassiliadi Street, Gate E1 – E2  
GR-185 10 Piraeus  
Tel: +30/210/ 419-1749, 419-1242  
Fax: +30/210/ 422-0774  
E-mail: [gg@yen.gr](mailto:gg@yen.gr)

Ministry of Mercantile Marine, Aegean Sea & Island Policy  
Mr. Georgios Vlachos  
Secretary General for Ports & Ports Policy  
Akti Vassiliadi Street  
GR-185 10 Piraeus  
Tel: +30/210/ 419 1731  
Fax: +30/210/ 419 1634  
E-mail: [gglp@yen.gr](mailto:gglp@yen.gr)

Ministry of Interior  
Mr. Konstantinos Bitsios  
Secretary General for Public Order  
4 Kanellopoulou Street  
GR-101 77 Athens  
Tel: +30/210/ 692-9430, 698-8122 up to 3  
Fax: +30/210/ 691-5388  
E-mail: [gengram@mopo.gr](mailto:gengram@mopo.gr)

Ministry of Transport and Communications  
Amb. Dimitrios Platis  
Secretary General for Transport  
2 Anastaseos & Tsigande Street  
GR-156 69 Papagos, Athens  
Tel: +30/210/ 650-8765  
Fax: +30/210/ 650-8097  
E-mail: [gg@yme.gov.gr](mailto:gg@yme.gov.gr)

Ministry of Transport and Communications  
Mr. John Adamopoulos  
Secretary General for Communications  
2 Anastaseos & Tsigande Street  
GR-156 69 Papagos, Athens  
Tel: +30/210/ 650-8755, 650-8895  
Fax: +30/210/ 650-8023, 650-8011  
E-mail: [gge@yme.gov.gr](mailto:gge@yme.gov.gr)

Supreme Chemical Laboratory  
Mr. Yiannis Chroneos  
Director, Food Section General Manager  
16 Anastasiou Tsoha Street  
GR-115 21 Athens  
Tel: +30/210/ 647-9251, 647-9000  
Fax: +30/210/ 646-7725  
E-mail: [gxk-foodiv@ath.forthnet.gr](mailto:gxk-foodiv@ath.forthnet.gr) or [gxk-trof@ath.forthnet.gr](mailto:gxk-trof@ath.forthnet.gr)

Hellenic Civil Aviation Authority (HCAA)  
Mr. Constantinos Konstantinidis  
Governor  
1 Vassileos Georgiou Street  
GR-166 10 Glyfada, Athens  
Tel: +30/210/ 894-4263, 891-6507, 891-6509  
Fax: +30/210/ 894-4279  
E-mail: [governor@hcaa.gr](mailto:governor@hcaa.gr)

Public Power Corporation (PPC)  
Mr. Takis Athanasopoulos  
President & Managing Director  
30 Chalkokondyli Street  
GR-104 32 Athens  
Tel: +30/210/ 523-4604  
Fax: +30/210/ 524-1300  
E-mail: [takis.athasopoulos@dei.com.gr](mailto:takis.athasopoulos@dei.com.gr)

Public Power Corporation (PPC)  
Mr. Nikos Chatziargyriou  
Vice - President & Deputy Managing Director  
30 Chalkokondyli Street  
GR-104 32 Athens  
Tel: +30/210/ 523-1508, 522- 0256, 529-3334  
Fax: +30/210/ 523-9906  
E-mail: [n.chatziargyriou@dei.com.gr](mailto:n.chatziargyriou@dei.com.gr)

Invest In Greece (former Hellenic Center for Investment - ELKE)  
Mr. Aristides Simeonoglou  
Chairman of the Board  
3 Mitropoleos Street  
GR-105 57, Athens  
Tel: +30/210/ 335-5714

Fax: +30/210/ 335-5740  
E-mail: [a.simeonoglou@investingreece.gov.gr](mailto:a.simeonoglou@investingreece.gov.gr)

Invest In Greece (former Hellenic Center for Investment - ELKE)  
Mr. Dimitrios Pazaites  
Managing Director  
3 Mitropoleos Street  
GR-105 57, Athens  
Tel: +30/210/ 335-5714  
Fax: +30/210/ 335-5740  
E-mail: [ceo@investingreece.gov.gr](mailto:ceo@investingreece.gov.gr)

Hellenic Petroleum (ELPE S.A.)  
Mr. Efthimios Christodoulou  
President  
17th km Athinon-Korinthou National Road  
GR-193 00 Aspropyrgos  
Tel: +30/210/ 553-3015, 553-3000  
Fax: +30/210/ 553-3010  
E-mail: [echristodoulou@hellenic-petroleum.gr](mailto:echristodoulou@hellenic-petroleum.gr)

Public Gas Corporation (D.E.P.A.)  
Mr. Assimakis Papageorgiou  
President & Managing Director  
92 Marinou Antipa Street  
GR-141 21 Neo Herakleio, Athens  
Tel: +30/210/270-1202, 270-1204  
Privet line: +30/210/275-0652  
Fax: +30/210/ 275-0652  
E-mail: [a.papageorgiou@depa.gr](mailto:a.papageorgiou@depa.gr)

Hellenic Telecommunications Organization (OTE)  
Mr. Panagis Vourloumis  
Chairman & CEO  
OTE Building  
99 Kifissias Avenue  
GR-151 24 Maroussi, Athens  
Tel: +30/210/ 611-5014  
Fax: +30/210/ 619-9899  
E-mail: [ceo@ote.gr](mailto:ceo@ote.gr)

Dimokritos National Research Center  
EKEFE Dimokritos  
Mr. Dimitris Niarchos  
President  
Patriarchou Grigoriou & Neapoleos Streets  
GR-153 10 Aghia Paraskevi, Athens  
Tel: +30/210/ 650-3022, 650-3018  
Fax: +30/210/ 651-0594  
E-mail: [dimitris.niarchos@central.demokritos.gr](mailto:dimitris.niarchos@central.demokritos.gr) or  
[graf.proedrou@central.demokritos.gr](mailto:graf.proedrou@central.demokritos.gr)

Hellenic Railways Organization (OSE)  
Mr. Nikolaos Empeorglou  
President  
1-3 Karolou Street  
GR-104 37 Athens  
Tel: +30/210/ 529-7855, 524-2205  
Fax: +30/210/ 524-2119  
E-mail: [chairman@osenet.gr](mailto:chairman@osenet.gr)

Piraeus Port Authority (OLP)  
Mr. Dionysios Bechrakis  
President  
10 Akti Miaouli Street  
GR-185 38 Piraeus  
Tel: +30/210/ 455-0282, 455-0283  
Fax: +30/210/ 455-0286  
E-mail: [olp-president@olp.gr](mailto:olp-president@olp.gr)

Piraeus Port Authority (OLP)  
Mr. Nikos Anastasopoulos  
CEO  
10 Akti Miaouli Street  
GR-185 38 Piraeus  
Tel: +30/210/ 455-0248, 455-0250  
Fax: +30/210/ 455-0280  
E-mail: [ceo@olp.gr](mailto:ceo@olp.gr)

Thessaloniki Port Authority (OLTH)  
Mr. Lazaros Kanavouras  
President  
P.O. Box 10467  
GR-541 10 Thessaloniki  
Tel: +30(2310) 593-101  
Fax: +30(2310) 593-280  
E-mail: [Lkanavouras@thpa.gr](mailto:Lkanavouras@thpa.gr)

Thessaloniki Port Authority (OLTH)  
Mr. Ioannis Tsaras  
CEO  
P.O. Box 10467  
GR-541 10 Thessaloniki  
Tel: +30/2310/ 593-102, 593-105  
Fax: +30/2310/ 593-281  
E-mail: [ytsaras@thpa.gr](mailto:ytsaras@thpa.gr)

DEPANOM (Greek government agency within the Ministry of Health, responsible for the development of new state hospitals, and the upgrade or expansion of current state hospitals)

Mr. Lambropoulos Harris  
President  
5 Tsoha Street

GR-115 21 Athens  
Tel: +30/210/ 870-1600  
Fax: +30/210/ 870-1601  
E-mail: [hlambro@depanom.gr](mailto:hlambro@depanom.gr)

Institute of Social Insurance (IKA)  
Mr. Theodoros Abatzoglou  
Governor  
8 Aghiou Constantinou Street  
GR-104 31 Athens  
Tel: +30/210/ 524-9397, 522-4861  
Fax: +30/210/ 522-9180  
E-mail: [governor@ika.gr](mailto:governor@ika.gr) or [admica@ika.gr](mailto:admica@ika.gr)

Piraeus Bank (Ex-Hellenic Industrial Development Bank)  
Mr. Theodoros Pantakakis  
Vice-Chairman & CEO  
5 Souri Street and Amalias Avenue  
GR-105 64 Athens  
Tel: +30/210/ 333-5449, 333-5000  
Fax: +30/210/ 333-5444  
E-mail: [pantalakist@piraeusbank.gr](mailto:pantalakist@piraeusbank.gr)

Hellenic Radio-Television (ET-1)  
Mr. Christos Panagopoulos  
President & CEO  
432 Messoghion Avenue  
GR-153 42 Athens  
Tel: +30/210/ 606-6835-8  
Fax: +30/210/ 600-9325  
E-mail: [president@ert.gr](mailto:president@ert.gr)

New Greek Television (NET)  
Mr. Christos Panagopoulos  
President & CEO  
432 Messoghion Avenue  
GR-153 42 Aghia Paraskevi, Athens  
Tel: +30/210/ 606-6835-8  
Fax: +30/210/ 608-0823  
E-mail: [president@ert.gr](mailto:president@ert.gr)

Greek Standards Organization (ELOT)  
Mr. Efthimios Galanos  
Managing Director  
313 Aharnon Street  
GR-111 45 Athens  
Tel: +30/210/ 212-0418, 212-0420  
Fax: +30/210/ 228-3034  
E-mail: [egalanos@elot.gr](mailto:egalanos@elot.gr)

The National Pharmaceutical Organization (EOF)  
Mr. Vasseilios Kontozamanis  
President  
284 Messoghion Avenue  
GR-155 62 Holargos, Athens  
Tel: +30/210/ 650-7216, 650-7200  
Fax: +30/210/ 654-9586, 654-5535  
E-mail: [vkontoz@v.kontoz.eof.gr](mailto:vkontoz@v.kontoz.eof.gr)

Country Trade and Industry Associations

American-Hellenic Chamber of Commerce  
Mr. Yanos Gramatidis  
President  
Politia Business Center  
109-111 Messoghion Avenue  
GR-115 26 Athens  
Tel: +30/210/ 699-3559 (ext.24)  
Fax: +30/210/ 698.5686-7  
E-mail: [y.gramatidis@bahagram.com](mailto:y.gramatidis@bahagram.com)

American-Hellenic Chamber of Commerce (Thessaloniki)  
Mr. Nikolaos Tsavdaroglou  
Northern Greece Coordinator  
47 Vasileos Irakleiou Street  
GR-546 23 Thessaloniki  
Tel: +30/2310/ 286-453  
Fax: +30/2310/ 225-162  
E-mail: [n.tsavdaroglou@amcham.gr](mailto:n.tsavdaroglou@amcham.gr)

The Propeller Club of the United States  
Mrs. Callipe Georganti  
Executive Director  
87 Akti Miaouli Street  
GR-185 38 Piraeus  
Tel: +30/210/ 429-0976  
Fax: +30/210/ 429-0974  
E-mail: [propclub@otenet.gr](mailto:propclub@otenet.gr)

Association of Pharmaceutical Companies of Greece (SFEE)  
Mr. Dionisios Filiotis  
President  
280 Kifissias Avenue & 3 Agriniou Street  
GR-152 32 Halandri, Athens  
Tel: +30/210/ 689-1101  
Fax: +30/210/ 689-1060  
E-mail: [sfee@sfee.gr](mailto:sfee@sfee.gr)

Athens Association of Commercial Agents  
Mr. John Papageorgakis  
President

15 Voulis Street  
GR-105 63 Athens  
Tel: +30/210/ 323-2622  
Fax: +30/210/ 323-8378  
E-mail: [aaca@acci.gr](mailto:aaca@acci.gr) or [aaca@otenet.gr](mailto:aaca@otenet.gr)

Athens Chamber of Commerce and Industry  
Mr. Konstantinos Michalos  
President  
7 Academias Street  
GR-106 71 Athens  
Tel: +30/210/ 362-4280  
Fax: +30/210/ 364-5803  
E-mail: [president@acci.gr](mailto:president@acci.gr)

Federation of Greek Food Industries (SEVT)  
Mr. Evagelos Kalousis  
President  
21 Aghias Sofias street  
GR-154 51 Neo Psychiko, Athens  
Tel: +30/210/ 671-1177, 672-3215  
Fax: +30/210/ 671-1080  
E-mail: [sevt@hol.gr](mailto:sevt@hol.gr)

Hellenic Federation of Enterprises (SEV)  
Mr. Dimitris Daskalopoulos  
President  
5 Xenofontos Street  
GR-105 57 Athens  
Tel: +30/210/ 323-7083  
Fax: +30/210/ 322-2929  
E-mail: [info@sev.org.gr](mailto:info@sev.org.gr)

Hellenic Food Authority (EFET)  
Mr. Antonios Zabelas  
President  
124 Kifissias Avenue & 2 Iatridou Street  
GR-115 26 Athens  
Tel: +30/210/ 6971-570, 6971-500  
Fax: +30/210/ 6971-650, 6971-501,  
E-mail: [lnakopoulou@efet.gr](mailto:lnakopoulou@efet.gr) and [gramm1@efet.gr](mailto:gramm1@efet.gr)

Hellenic Central Union of Chambers of Commerce and Industry  
Mr. George Kassimatis  
President  
7 Academias Street  
GR-106 71, Athens  
Tel: +30/210/, 338-7104-5 339-2254, 363-7184  
Fax: +30/210/ 362-2320  
E-mail: [kee@uhc.gr](mailto:kee@uhc.gr)

Pharmaceutical Research and Manufacturers of America (PhARMA)  
Mr. Takis Zervakakis  
President  
126 Kyprou & 25th Martiou street  
GR-164 52 Argyroupolis, Athens  
Tel: +30/210/ 998-1623, 998-1600  
Fax: +30/210/ 992-1994  
E-mail: [zervakat@wyeth.com](mailto:zervakat@wyeth.com)

Piraeus Chamber of Commerce and Industry  
Mr. George Kassimatis  
President  
1 Loudovikou Street, Odysseou Square  
GR-185 31 Piraeus  
Tel: +30/210/ 417-9480, 417-7241  
Fax: +30/210/ 427-4084, 417-8680  
E-mail: [evrep@pcci.gr](mailto:evrep@pcci.gr) and [president@pcci.gr](mailto:president@pcci.gr)

Technical Chamber of Greece (TEE)  
Mr. Giannis Alavanos  
President  
4 Karagiorgi Servias Street  
GR-102 48, Athens  
Tel: +30/210/ 329-1733, 329-1200  
Fax: +30/210/ 322-2504  
E-mail: [meleti@central.TEE.gr](mailto:meleti@central.TEE.gr) or [ialav@tee.gr](mailto:ialav@tee.gr)

Thessaloniki Chamber of Commerce and Industry  
Mr. Dimitris Bakatselos  
President  
29 Tsimiski Street  
GR-546 24, Thessaloniki  
Tel: +30/2310/ 370-100, 370-110 up to 11  
Fax: +30/2310/ 370-114  
E-mail: [root@ebeth.gr](mailto:root@ebeth.gr)

Union of Greek Shipowners  
Mr. Nikos D. Efthymiou  
President  
85 Akti Miaouli Street  
GR-185 38, Piraeus  
Tel: +30/210/ 429-1159 up to 65  
Fax: +30/210/ 429-0107, 429-1166  
E-mail: [ugs@ath.forthnet.gr](mailto:ugs@ath.forthnet.gr)

Country Market Research Firms

A.C. Nielsen Hellas Ltd.  
Ms. Matina Bada  
General Manager  
166 Syngrou Avenue, 6th floor

GR-176 71 Kallithea, Athens  
Tel: +30/210/ 950-0300  
Fax: +30/210/ 959-8294  
E-mail: [acngr@otenet.gr](mailto:acngr@otenet.gr)

Hadjipavlou, Sofianos & Kabanis S.A. (Deloitte)  
Mr. Michael Hadjipavlou  
Managing Director  
250-254 Kifissias Avenue  
GR-152 31, Halandri  
Tel: +30/210/ 678-1100  
Fax: +30/210/ 677-6190, 677-6221  
E-mail: [mhadjipavlou@deloitte.gr](mailto:mhadjipavlou@deloitte.gr)

Institute of Energy For South East Europe (IENE)  
Mr. Costis Stambolis  
Managing Director  
3 Alexandrou Soutsou Street  
GR-106 71 Athens  
Tel: +30/210/ 364-0278, 362-8457  
Fax: +30/210/ 364-6144  
E-mail: [info@iene.gr](mailto:info@iene.gr) and [secretariat@iene.gr](mailto:secretariat@iene.gr)

Ernst & Young (Hellas) S.A.  
Mr. Christos Glavanis  
President  
Mr. Themis Lianopoulos  
Managing Director  
11km Athens-Lamia National Road  
GR-144 51, Metamorfossi  
Tel: +30/210/ 288-6000, 288-6504  
Fax: +30/210/ 288-6903  
E-mail: [christos.glavanis@gr.ey.com](mailto:christos.glavanis@gr.ey.com) and [themis.lianopoulos@gr.ey.com](mailto:themis.lianopoulos@gr.ey.com)

Foresight Strategy & Communications Ltd.  
Mr. Alexandros Costopoulos  
Managing Director  
10 Messoghion Avenue  
GR-115 27, Athens  
Tel: +30/210/ 748-6006  
Fax: +30/210/ 748-6440  
E-mail: [mailbox@foresight.gr](mailto:mailbox@foresight.gr)

ICAP Hellas S.A.  
Mr. Nikitas Konstantelos  
Managing Director  
64 Vas. Sophias Avenue  
GR-115 28, Athens  
Tel: +30/210/ 720-0000  
Fax: +30/210/ 722-0815  
E-mail: [icap@icap.gr](mailto:icap@icap.gr)

Kantor S.A.  
Mr. Charalambos Dolkas  
President of BoD  
1, Visarionos & Omirou Streets  
GR-106 72, Athens  
Tel: +30/210/ 729-7500  
Fax: +30/210/ 724-9528  
E-mail: [central@kantor.gr](mailto:central@kantor.gr)

KPMG Certified Auditors S.A.  
Mr. Marios Kyriacou  
President  
3 Stratigou Tombra Street  
GR-153 42 Agia Paraskevi, Athens  
Tel: +30/210/ 606-2100  
Fax: +30/210/ 606-2111  
E-mail: [postmaster@kpmg.gr](mailto:postmaster@kpmg.gr)

LDK S.A.  
Mr. Leonidas Damianides  
Managing Director  
21 Parodos Thivaidos Street  
GR-145 64 Nea Kifissia, Athens  
Tel: +30/210/ 819-6700  
Fax: +30/210/ 819-6709  
E-mail: [main@ldk.gr](mailto:main@ldk.gr)

GFK Hellas Ltd.  
Mr. Vassilis Fisentzidis  
General Manager  
16 Laodikias & 1-3 Nimfeou Streets  
GR-115 28, Athens  
Tel: +30/210/ 757-2600  
Fax: +30/210/ 701-9355, 756-1081  
E-mail: [grinfo@gfk.com](mailto:grinfo@gfk.com)

MRB Hellas  
Mr. Dimitrios Alexandrou Mavros  
General Manager  
74 Panormou Street  
GR-115 23, Athens  
Tel: +30/210/ 697-1000  
Fax: +30/210/ 698-5813  
E-mail: [info@mrbr.gr](mailto:info@mrbr.gr)

Price Waterhouse Coopers / Price Waterhouse Business Solutions  
Mr. Christos Siatis  
President  
268 Kifissias Avenue  
GR-152 32 Halandri, Athens

Tel: +30/210/ 687-4400  
Fax: +30/210/ 687-4444  
E-mail: [pwc.greece@gr.pwc.com](mailto:pwc.greece@gr.pwc.com)

Research International Hellas S.A.  
Mr. Dimitris Manousakis  
President  
8-12 Halkidonos street  
GR-115 27, Athens  
Tel: +30/210/ 772-8500  
Fax: +30/210/ 779-5886  
E-mail: [Greece@research-int.com](mailto:Greece@research-int.com)

Trek Consulting S.A.  
Mr. Thomas Papapolizos  
President  
59 Konstantinou Karamanli Street  
GR- 151 25 Maroussi Athens  
Tel: +30/210/ 699-6157, 699-6411  
Fax: +30/210/ 699-5450  
E-mail: [info@trek.gr](mailto:info@trek.gr)

*Translation & Interpretation Services*

Executive Services Translation Center  
Ms. Lorraine Butler  
Ex. Director & Owner  
2-4 Messoghion Avenue, Athens Tower Bld. B, Suite 505  
GR-115 27, Athens  
Tel: +30/210/ 778-3698, 770-1062  
Fax: +30/210/ 779-5509  
E-mail: [info@executiveservices.gr](mailto:info@executiveservices.gr)

*National Daily Newspapers and Business Magazines*

4 Wheels (Monthly automotive magazine)  
Published by Technical Press  
Mr. Kostas Kavathas  
Publisher  
80 Ioannou Metaxa Street  
GR-19400, Koropi  
Tel: +30/210/ 979-2608, 979-2500  
Fax: +30/210/ 979-2555, 979-2528  
E-mail: [info@technicalpress.gr](mailto:info@technicalpress.gr)

Amyntika Themata (Defense Matters)  
(Greek monthly military review)  
Published by Cormax Publications S.A.  
290, Kifissias Ave. & 2, N. Paritsi Street  
GR-154 51, N. Psychiko  
Tel: +30/210/ 672-9960,

Fax: +30/210/ 674-6132  
E-mail: [info@amyntika.gr](mailto:info@amyntika.gr)

Business and Tourism  
(Quarterly magazine)  
Published by Naftemporiki Newspaper  
205 Lenorman Street  
GR-104 42, Athens  
Tel: +30/210/ 519-8000  
Fax: +30/210/ 513-9905  
E-mail: [info@naftemporiki.gr](mailto:info@naftemporiki.gr)

Business Partners  
(Bi-monthly business magazine)  
Published by the  
American-Hellenic Chamber of Commerce  
Mr. Raymond Matera, Editor  
34 Panepistimiou Street  
GR-106 79 Athens  
Tel: +30/210/ 363-7787  
Fax: +30/210/ 363 4325  
E-mail: [materay@ath.forthnet.gr](mailto:materay@ath.forthnet.gr)

Economic and Industrial Review  
(Monthly financial and trade magazine)  
Business File  
(Quarterly – in English language)  
Kerkyra Publications Ltd.  
Ms. Alexandra Vovolini – Laskaridi, Editor  
6-8 Vlahava Street  
GR-105 51, Athens  
Tel: +30/210/ 331-4714  
Fax: +30/210/ 325-2283  
E-mail: [editor@economia.gr](mailto:editor@economia.gr)

TO VIMA  
(Daily newspaper)  
Published by Lambrakis Press  
Mr. Stavros Psicharis, Publisher  
80 Michalakopoulou Street  
GR-115 28, Athens  
Tel: +30/211/ 365 7000, 365 7540  
Fax: +30/211/365 7501  
E-mail: [tovima@dolnet.gr](mailto:tovima@dolnet.gr) and [info@tovima.gr](mailto:info@tovima.gr)

ELNAVI Monthly Shipping Review  
(Monthly maritime magazine)  
Published by Millennium Elnavi Ltd.  
Mr. Elias Kalapotharakos, Publisher  
19 Aristidou Street  
GR-185 31, Piraeus

Tel: +30/210/ 452-2100  
Fax: +30/210/ 428-2467  
E-mail: [elnavi@elnavi.gr](mailto:elnavi@elnavi.gr)

Energy (Monthly magazine)  
Periodical Press S.A.  
Mrs. Katerina Anemodoura, General Manager  
224 Syngrou Avenue  
GR-176 72 Kallithea, Athens,  
Tel: +30/210/956-7161 up to 2  
Fax: +30/210/957-9009  
E-mail: [info@pertip.gr](mailto:info@pertip.gr)

Ependytis (Weekly financial newspaper)  
Published by Bestend Publications S.A.  
Mr. Nikos Felekis, Director/Publisher  
174 Syngrou Avenue  
GR-176 71 Kallithea, Athens  
Tel: +30/210/ 372-1100  
Fax: +30/210/ 372-1110  
E-mail: [ependitis@kte.gr](mailto:ependitis@kte.gr)

Ergotaxiaka Themata  
(Monthly magazine on construction & building products)  
Published by Technoekdotiki S.A.  
Mr. Elias Antoniadis, Editor  
3 Pentelis Avenue & Pileos Streets  
GR-152 35, Vrilissia  
Tel: +30/210/ 680-0470  
Fax: +30/210/ 680-0476  
E-mail: [technoekdotiki@technoekdotiki.gr](mailto:technoekdotiki@technoekdotiki.gr)

Express (Daily financial newspaper)  
Published by Kalofolia Group of Companies  
Mr. Aristides Zevgitis, Chief Editor  
46th Klm Lavriou Avenue, Kerateas Industrial Park  
P.O. Box 4814  
190 01 Keratea Attikis  
Tel: +30/ 213/016 1700  
Fax: +30/213/016 1849  
E-mail: [info@express.gr](mailto:info@express.gr)

Franchise Business  
(Bi-monthly magazine)  
Published by Alexander Moor S.A.  
Mr. Platonas Malikourtis and Mr. Evangelos Kanellopoulos, Editor  
4 Faneromenis Street  
GR-155 61, Holargos, Athens  
Tel: +30/210/ 654-0681, 654-3067  
Fax: +30/210/ 653-3108  
E-mail: [sales@franchise.gr](mailto:sales@franchise.gr)

Franchise Success (Bi-monthly magazine)  
Published by TFC Ltd.  
Ms. Loukia Karori, Publisher  
84A Ethnikis Antistaseos Street  
GR-152 31, Halandri  
Tel: +30/210/ 675-6200  
Fax: +30/210/ 675-2864  
E-mail: [lkarrori@tfc.gr](mailto:lkarrori@tfc.gr)

THESIS (Bi-mMonthly)  
Published by the  
Hellenic Association of Pharmaceutical Companies  
280 Kifissias Avenue & 3 Agriniou Street  
GR-15232, Halandri  
Tel: +30/210/ 689-1101  
Fax: +30/210/ 689-1060  
E-mail: [sfee@sfee.gr](mailto:sfee@sfee.gr)

Kathimerini (Daily newspaper)  
Mr. Alexis Papahellas, Director  
Ethnarhou Makariou & 2 Dimitriou Falireous Streets  
GR-185 47 Neo Faliro, Athens  
Tel: +30/210/ 480-8000  
Fax: +30/210/ 480-8202  
E-mail: [kathimerini@kathimerini.gr](mailto:kathimerini@kathimerini.gr)

Kefaleo (Monthly financial and business magazine)  
Published by Attika Publishing S.A.  
Mr. Theocharis Fillipopoulos, President & Publisher  
40 Kifissias Street  
GR-151 25 Amaroussion, Athens  
Tel: +30/210/ 610 7676, 610 6808  
Fax: +30/210/ 619 9869  
E-mail: [simitopoulou@atticamedia.gr](mailto:simitopoulou@atticamedia.gr)

Kerdos (Daily financial newspaper)  
Mr. Dimitris Evangelodimos, General Director  
44 Vas. Georgiou & Kalvou Streets  
GR-152 33 Halandri, Athens  
Tel: +30/210/ 674-7881 up to 9  
Fax: +30/210/ 674-7893  
E-mail: [mail@kerdos.gr](mailto:mail@kerdos.gr)

Money and Tourism (Monthly magazine)  
Published by Kappa Sigma Delta S.A.  
Mr. Konstantinos Deriziotis, President & Publisher  
8 Sitias & Messologiou Streets  
GR-144 51 Metamorfosi, Athens  
Tel: +30/210/ 211-7676  
Fax: +30/210/ 211-7677  
E-mail: [info@ksd.gr](mailto:info@ksd.gr) and [sec@ksd.gr](mailto:sec@ksd.gr)

Naftiliaki  
(Shipping magazine published two times a year)  
Published by A. Vassiliki D. Glass O.E  
Mr. David Glass, Publisher  
132, Syngrou Avenue  
GR-176 71, Kalithea  
Tel: +30/210/ 921-4205  
Fax: +30/210/ 921-4675  
E-mail: [amaroid@otenet.gr](mailto:amaroid@otenet.gr)

News Front  
(Weekly shipping magazine)  
Published by A. Vassiliki D. Glass O.E  
Mr. David Glass, Publisher  
132, Syngrou Avenue  
GR-176 71, Kalithea  
Tel: +30/210/ 921-4205  
Fax: +30/210/ 921-4675  
E-mail: [amaroid@otenet.gr](mailto:amaroid@otenet.gr)

Greek Shipping Directory  
(Shipping magazine published annually)  
Published by Greek Shipping Publications Ltd.  
Mrs. Anastasia-Amalia Fassoula-Skolarikou, Publisher  
14 Skouze Street  
GR-185 36, Piraeus  
Tel: +30/210/ 418-0466 & 452-1859  
Fax: +30/210/ 418-0340  
E-mail: [sales@greekshipping.gr](mailto:sales@greekshipping.gr)

Peripolos (Patrol) (Quarterly)  
Published by "Communications" S.A.  
Mr. Anastasios Gouriotis, General Director  
2 Messogion Avenue, Athens Tower  
Building B  
GR-115 27, Athens  
Tel: +30/210/ 748-9941  
Fax: +30/210/ 748-8367  
E-mail: [secadm@defensenet.gr](mailto:secadm@defensenet.gr)

Stratigiki (Strategy) (Monthly)  
Published by "Communications" S.A.  
Mr. Anastasios Gouriotis, General Director  
2 Messogion Avenue Athens Tower  
Building B  
GR-115 27, Athens  
Tel: +30/210/ 748-9941  
Fax: +30/210/ 748-8367  
E-mail: [secadm@defensenet.gr](mailto:secadm@defensenet.gr)

Technical Chamber of Greece Bulletin (Weekly)  
Published by the Technical Chamber of Greece  
Mr. Argyris Demertzis, Director  
4 Karageorgi Servias Street  
GR-102 48, Athens  
Tel: +30/210/ 329-1500  
Fax: +30/210/ 322-1772  
E-mail: [deltio-yli@central.tee.gr](mailto:deltio-yli@central.tee.gr)

Trofima kai Pota (Food and Beverages)  
(Monthly magazine)  
Triaina Publishing  
Mr. Kyriakos Korovilas, Managing Director  
110 Syngrou Avenue  
GR-117 41, Athens  
Tel. +30/210/ 924-0748  
Fax: +30/210/ 921-9891, 924-2650  
E-mail: [info@triaina.com](mailto:info@triaina.com)

Troxoi kai TIR (Wheels and TIR)  
(Monthly commercial transportation magazine)  
Agrimanakis Publications S.A.  
Mr. Emmanuel X. Agrimanakis, Publisher  
91 Ippokratous Street  
GR-106 80, Athens  
Tel: +30/210/ 360-9848, 360-2326  
Fax: +30/210/ 360-8131  
E-mail: [magrim@otenet.gr](mailto:magrim@otenet.gr)

SHIPPING International Monthly Review  
(Monthly magazine)  
Ms. Letta Demopoulou-Makri, President & Publisher  
9 Sotiros Dios Street  
GR-185 35, Piraeus  
Tel: +30/210/ 422-6486  
Fax: +30/210/ 422-6487  
E-mail: [lettashipping@ath.forthnet.gr](mailto:lettashipping@ath.forthnet.gr)

Country Commercial Banks

Agricultural Bank of Greece  
Mr. Dimitris Miliakos  
Governor  
23 Panepistimiou Street  
GR-105 64, Athens  
Tel: +30/210/ 329-8364, 323-2777  
Fax: +30/210/ 325-5079  
E-mail: [governance@ate.gr](mailto:governance@ate.gr)

American Express Bank Ltd  
Mr. Gus Kostakis  
General Manager  
280 Kifisias Avenue  
GR-152 32, Halandri  
Tel: +30/210/ 687-9117  
Fax: +30/210/ 687-9210  
E-mail: [gus.g.kostakis@aexp.com](mailto:gus.g.kostakis@aexp.com)

Bank of America  
Mr. Marios Koliopoulos  
General Manager  
35 Panepistimiou Street  
GR-105 64, Athens  
Tel: +30/210/ 328-5176, 325 1901  
Fax: +30/210/ 324-5637  
E-mail: [maria.gouni@bankofamerica.com](mailto:maria.gouni@bankofamerica.com) or [mariota.kokkinou@bankofamerica.com](mailto:mariota.kokkinou@bankofamerica.com)

Citibank NA  
Mr. Christos Vassiliades  
General & Market Manager  
3 Achaias Street  
GR-145 64 Nea Kifisia  
Tel: +30/210/ 329-2300, 329-2301, 818-6721  
Fax: +30/210/ 620-3770  
E-mail: [chris.vassiliades@citi.com](mailto:chris.vassiliades@citi.com)

Emporiki Bank of Greece S.A.  
Mr. Jean Frederic de Leusse  
Chairman  
11 Sofokleous Street  
GR-102 35, Athens  
Tel: +30/210/ 324-4436  
Fax: +30/210/ 324-3508  
E-mail: [ceo@emporiki.gr](mailto:ceo@emporiki.gr)

Emporiki Bank of Greece  
Mr. Antonis Krontiras  
Chief Executive Officer  
11 Sofokleous Street  
GR-102 35, Athens  
Tel: +30/210/ 324-4436  
Fax: +30/210/ 324-3508  
E-mail: [ceo@emporiki.gr](mailto:ceo@emporiki.gr)

Alpha Bank  
Mr. Yannis Costopoulos  
Chairman  
40 Stadiou Street  
GR-102 52, Athens  
Tel: +30/210/ 326-2121

Fax: +30/210/ 326-2138  
E-mail: [chairman@alpha.gr](mailto:chairman@alpha.gr)

Eurobank-Ergasias  
Mr. Xenofon Nikitas  
President  
20 Amalias Street  
GR-105 57, Athens  
Tel: +30/210/ 323-8904, 333-7896  
Fax: +30/210/ 333-7091  
E-mail: [xnikitas@eurobank.gr](mailto:xnikitas@eurobank.gr) and [eurobank@eurobank.gr](mailto:eurobank@eurobank.gr)

Geniki Bank  
Mr. Patrick Couste  
Managing Director  
109-111 Messoghion Street  
GR-115 10, Athens  
Tel: +30/210/ 697-5002  
Fax: +30/210/ 697-5917  
E-mail: [Patrick.couste@geniki.gr](mailto:Patrick.couste@geniki.gr)

National Bank of Greece  
Mr. Takis Arapoglou  
Chairman and CEO  
86 Eolou Street  
GR-102 32, Athens  
Tel: +30/210/ 334-1002, 334-1006  
Fax: +30/210/ 334-1003  
E-mail: [takis.arapoglou@nbg.gr](mailto:takis.arapoglou@nbg.gr)

#### Legal Services

A list of bilingual attorneys specializing in commercial, corporate and tax law is available on-line on:

[http://www.buyusa.gov/greece/en/bspinglecompanypages.html?bsp\\_cat=80120000](http://www.buyusa.gov/greece/en/bspinglecompanypages.html?bsp_cat=80120000)

#### Commercial Affairs

Stephen Alley  
Tel: +30/210/ 720-2302  
Fax: +30/210/ 721-8660  
E-mail: [Steve.Alley@mail.doc.gov](mailto:Steve.Alley@mail.doc.gov)

William Kutson  
Tel: +30/210/ 720-2302  
Fax: +30/210/ 721-8660  
E-mail: [William.Kutson@mail.doc.gov](mailto:William.Kutson@mail.doc.gov)

## Agricultural Affairs

Stamatis Sekleziotis  
Tel: +30/210/ 720-2231  
Fax: +30/210/ 721-5264  
E-mail: [Stamatis.Sekleziotis@usda.gov](mailto:Stamatis.Sekleziotis@usda.gov)

## Economic Affairs

Woodward Clark Price  
Tel: +30/210/ 720-2312  
Fax: +30/210/ 729-4312  
E-mail: [PriceWC@state.gov](mailto:PriceWC@state.gov)

The U.S. Consulate General in Thessaloniki is located at:

Hoyt Yee, Consul General  
43 Tsimiski street, 7th Floor  
GR-546 22, Thessaloniki  
Tel: +30/2310/ 242-905  
Fax: +30/2310/ 242-927  
E-mail: [info@usconsulate.gr](mailto:info@usconsulate.gr)

The mailing address from the United States is:

U.S. Consulate General – Thessaloniki  
PSC #108, Box 37  
APO AE 09842

## **Washington-based U.S. Government Contacts**

### U.S. Department of Commerce

Mrs. Cherie Rusnak  
International Trade Specialist  
Office of European Country Affairs  
U.S. Department of Commerce  
Washington, DC 20230  
Tel: (202) 482-2908  
Fax: (202) 482-4505  
E-mail: [Cherie\\_Rusnak@ita.doc.gov](mailto:Cherie_Rusnak@ita.doc.gov)

Trade Information Center (TIC)  
U.S. Department of Commerce  
Tel: 1-800-USA-TRAD(E) (1-800-872-8723)  
Fax: (202) 482-4473  
E-mail: [TIC@ita.doc.gov](mailto:TIC@ita.doc.gov)  
Websites: [http://www.export.gov/exportbasics/TIC\\_FAQ\\_get\\_started1.asp](http://www.export.gov/exportbasics/TIC_FAQ_get_started1.asp)

The Advocacy Center  
U.S. Department of Commerce

Room 3814A  
Washington, D.C. 20230  
Tel: (202) 482-3896  
Fax: (202) 482-3508  
Website: <http://export.gov/advocacy/questionnaire.html>

U.S. Department of State  
Mr. Ilan A. Goodman  
Country Officer for Greece  
E.U.R/SE,  
2201 C Street N.W.  
Washington, D.C. 20520  
Tel: (202) 647-6760  
Fax: (202) 647-5087  
E-mail: [GoodmanIA@state.gov](mailto:GoodmanIA@state.gov)

U.S. Department of Agriculture  
Bonnie Borris  
Acting Director  
Market Development and Grants Management Division  
1400 Independence Avenue, S.W.  
Washington, D.C. 20250-1052  
Tel: 202-690-0159  
Fax: 202-690-0193  
Email: [bonnie.borris@usda.gov](mailto:bonnie.borris@usda.gov)

### **Offices of the Government of Greece in the United States**

Embassy of Greece  
Office of the Counselor for Economic & Commercial Affairs  
Mrs. Ioanna Annita Mavromichalis, Minister Counselor for Economic & Commercial Affairs  
2217 Massachusetts Avenue, N.W.  
Washington, D.C. 20008  
Tel: (202) 939-1365, (202) 939-1327  
Fax: (202) 939-1324, (202) 328-3105  
E-mail: [Mavromichalis@greekembassy.org](mailto:Mavromichalis@greekembassy.org) or [oeywdc@greekembassy.org](mailto:oeywdc@greekembassy.org)

Embassy of Greece  
Offices of the Military & Defense Attachés  
Colonel Ilias Leondaris, Defense Attaché  
Colonel Sotirios Kasselouris, Military Attaché  
2228 Massachusetts Avenue, N.W.  
Washington, D.C. 20008  
Tel: (202) 234 5695  
Fax: (202) 232 2605  
E-mail: [datt@greekembassy.org](mailto:datt@greekembassy.org)

Greek Consulate General  
Trade Office  
Dr. Nicholas Belias, Commercial Counselor

150 East 58th Street, 17th Floor  
New York, New York 10155  
Tel: (212) 751 2404, 751 2405, 751 2406  
Fax: (212) 593 2278  
E-mail: [greektradeoffice@aol.com](mailto:greektradeoffice@aol.com)

Greek Consulate General  
Hon. Aglaia Balta, Consul General  
69 East 79th Street  
New York, New York 10021  
Tel: (212) 988 5500 - 11  
Fax: (212) 734 8492  
E-mail: [nycons@greekembassy.org](mailto:nycons@greekembassy.org)

Greek Consulate General  
Mr. Alik Hadji, Consul General  
650 North St. Clair Street  
Chicago, Illinois 60611  
Tel: (312) 335 3915, 335-3916, 335-8669  
Fax: (312) 335 3958  
Email: [Chicago@greekembassy.org](mailto:Chicago@greekembassy.org)  
Greek Consulate General  
Mrs. Anastasia Tsakiri, Administrative Assistant  
2441 Gough Street  
San Francisco, California 94115  
Tel: (415) 775 2102  
Fax: (415) 776 6815  
Email: [sfgr@greekembassy.org](mailto:sfgr@greekembassy.org)

Greek Consulate General  
Mr. Konstantinos Orfanidis, Consul General  
86 Beacon Street  
Boston, Massachusetts 02108  
Tel: (617) 523 0100  
Fax: (617) 523 0511  
E-mail: [boston@greekembassy.org](mailto:boston@greekembassy.org)

Greek Consulate  
Mrs. Alexandra Theodoropoulou  
520 Post Oak Boulevard, Suite #450  
Houston, Texas 77027  
Tel: (713) 840 7522, 840-7523  
Fax: (713) 840 0614  
E-mail: [houston@greekembassy.org](mailto:houston@greekembassy.org)

Greek Consulate General  
Mr. Dimitrios Karamitsos - Tzirias, Consul General  
12424 Wilshire Blv., Suite #800  
Los Angeles, California 90025  
Tel: (310) 826-5555, 826-6032  
Fax: (310) 826-8670

E-mail: [lagr@greekembassy.org](mailto:lagr@greekembassy.org)

Greek Consulate General  
Commercial Office  
11835 W. Iympic Blv., Suite 405  
Los Angeles, CA 9006  
Tel: (310) 914-3434  
Fax: (310) 826-8670  
E-mail: [greektradecommission@yahoo.com](mailto:greektradecommission@yahoo.com)

Greek Consulate General  
Mr. Lambros Kakisis, Consul General  
Tower Place, Suite 1670  
3340 Peachtree Road, NE  
Atlanta, Georgia 30326  
Tel: (404) 261 3391, 261-3313  
Fax: (404) 262 2798  
Email: [atlanta@greekembassy.org](mailto:atlanta@greekembassy.org)

Greek Consulate General  
Hon. Andreas Psycharis, Consul General  
601 Bayshore Blv., Suite 800  
Tampa, Florida 33606  
Tel: (813) 865-0200  
Fax: (813) 865-0206  
E-mail: [tampa@consulategeneralofgreece.org](mailto:tampa@consulategeneralofgreece.org)

Greek National Tourist Organization  
Mr. George Tambakis, Director  
Olympic Tower  
645 Fifth Avenue, Suite 903  
New York, New York 10022  
Tel: (212) 421 5777  
Fax: (212) 826 6940  
E-mail: [info@greektourism.com](mailto:info@greektourism.com)

## Market Research

[Return to top](#)

To view market research reports produced by the U.S. Commercial Service please go to the following website: <http://www.export.gov/marketresearch.html> and click on Country and Industry Market Reports.

Please note that these reports are only available to U.S. citizens and U.S. companies. Registration to the site is required, but free of charge.

## Trade Events

[Return to top](#)

Please click on the link below for information on upcoming trade events.

<http://www.export.gov/tradeevents/index.asp>

[http://www.buyusa.gov/greece/en/trade\\_shows\\_usa.html](http://www.buyusa.gov/greece/en/trade_shows_usa.html)

The following is a list of upcoming 2009 key Agricultural Trade Events:

### **22nd International Food & Drinks Exhibition**

Date: February 05 – 09, 2009

International Food & Drinks Exhibition is the leading part of this technology forum. It showcases all kinds of food processing and packaging machines, materials, systems and products under one roof. This is the unique opportunity to meet senior buyers & decision makers from all facets of the user industry.

Venue: METROPOLITAN EXHIBITION CENTER, Athens, Attiki, Greece

Organizer: Mack Brooks Hellas

Tel: +30/210/656 4411, Fax: +30/210/ 656 4410

E-mail: [info@mackbrookshellas.gr](mailto:info@mackbrookshellas.gr)

### **ZOOTECHNIA 2009: 6TH INTERNATIONAL FAIR FOR LIVESTOCK AND POULTRY**

Date: February 05 – 09, 2009

ZOOTECHNIA is the only specialized exhibition concerning the breeding, meat and dairy animal farming sector in Greece and the Balkans; it opens its gates every two years at the Thessaloniki International Exhibition Centre and presents developments in the animal husbandry-aviculture sector.

Venue: International Exhibition Center of Thessaloniki

Organizer: HELEXPO

Tel:+30/2310/291 101, Fax: +30/2310/ 291 551

E-mail: [zootechnia@helexpo.gr](mailto:zootechnia@helexpo.gr)

### **ARTOZA**

Date: February 20 – 24, 2009

ARTOZA, the great trade show of the Bakery, Pastry, Ice-Cream and Chocolate sectors, is expected to attract the interest of thousands of professional visitors, who are going to be updated on all the latest developments of the market.

Venue: Athens Eastern Airport Exhibition Center, Athens, Greece

Organizer: Forum S.A.

Tel: +30/210/ 524 2100, +30/210/ 520 0328, Fax: +30/210/ 524 6581

E-mail: [info@forumsa.gr](mailto:info@forumsa.gr)

### **9th Thessaloniki International Wine Competition, Thessaloniki, Greece**

Date: March 2 – 4, 2009

The only International Wine Competition held in Greece. Every March, during the Competition which is organized under the auspices of the O.I.V. (International Organization of Vine and Wine), Greek and foreign wine tasters (enologists, sommeliers and journalists) taste wines from Greece and abroad for 3 days. The public has the opportunity to taste the award-winning wines at a wine tasting event that is held every year after the end of the competition while winners receive the awards at an official awards ceremony.

Venue: Thessaloniki International Exhibition Centre, Thessaloniki, Greece

Organizer:

Wine Union of Northern Greece - HELEXPO  
Phone: +30/2310/ 281 617, +30/2310/ 281 632 Fax: +30/2310/ 281 619  
E-mail: [info@wineroads.gr](mailto:info@wineroads.gr)

### **BIOLOGICA**

Date: March 6 – 9, 2009

Biologica fair dedicated exclusively to the biological products, the visitors will have the possibility to enter in contact directed with producers & agriculturists, to know how to give near & to appreciate the methods of cultivation & the cure mails in the working of the products.

Venue: Thessaloniki International Exhibition Centre, Thessaloniki, Greece

Organizer: Helexpo

Tel: +30/2310/ 291 201, Fax: +30/2310/ 291 658

E-mail: [biologica@helexpo.gr](mailto:biologica@helexpo.gr)

### **DETROP**

Date: March 6 – 9 2009

Detrop Food & Beverage Expo is the first quality and food and beverages show in Thessaloniki. Detrop is exclusively dedicated to the suppliers, distributors, manufacturers, retailers and small scale player of food and beverage products to meet the needs of the rising demands of the food service and hospitality industry.

Venue: Thessaloniki International Exhibition Centre, Thessaloniki, Greece

Organizer: Helexpo

Tel: +30/2310/ 291 201, Fax: +30/2310/ 291658

E-mail: [detrop@helexpo.gr](mailto:detrop@helexpo.gr)

### **Oenos – 2ND International Wine Fair**

Date: March 6 – 9, 2009

Oenos, the international wine fair offers a wide range of products from Agriculture & Wine Industry.

Venue: Thessaloniki International Exhibition Centre, Thessaloniki, Greece

Organizer: Helexpo

Tel: +30/2310/ 291 201, Fax: +30/2310/ 291 658

E-mail: [detrop@helexpo.gr](mailto:detrop@helexpo.gr)

### **Eleotechnia 2009 - Mediterranean Exhibition for Olive and Olive Oil**

Date: May 8 - 10, 2009

ELEOTECHNIA is an Olive oil and edible olives exhibition. ELEOTECHNIA is organized under the auspices of agencies and vocational organizations, in collaboration with International Organizations, the participation of foreign organizations and important Mass Media as media partners or sponsors.

Venue: Athens, Exhibition Centre-Hellenikon (Former West Airport)

Organizer: COMPASSexpo Ltd

Tel.: +30/210/ 756 8888 , Fax.:+30/210/ 756 8889

E-mail: [info@elaiotexnia.gr](mailto:info@elaiotexnia.gr)

### **Philoxenia 2009 – 25th International Tourism Exhibition**

Date: October 29 – November 1, 2009

Philoxenia Expo aims at introducing the variety of the touristic climate and develops the environment of tourism in the region in order to attract as much visitors and tourists as they can to visit the outstanding features of our country.

Venue: Thessaloniki International Exhibition Centre, Thessaloniki, Greece  
Organizer: Helexpo  
Tel: +30/2310/ 291 293  
Fax: +30/2310/ 291 656  
E-mail: [philoxenia@helexpo.gr](mailto:philoxenia@helexpo.gr)

**Hotelia 2009**

Date: October 29 – November 1, 2009  
Hotelia is the definitive event for the restaurant, hotel and motel industry. It is the essential showcase for hotel, leisure and related products, services and technologies.  
Venue: Thessaloniki International Exhibition Centre, Thessaloniki, Greece  
Organizer: Helexpo  
Tel: +30/2310/ 291 293  
Fax: +30/2310/ 291 656  
E-mail: [philoxenia@helexpo.gr](mailto:philoxenia@helexpo.gr)

**XENIA**

41th International Tourism & Hospitality Industry  
Date: November 27 – 30, 2009  
Related Industries: Catering & Hospitality Industries, Food Processing Industries, Tourism-Travel  
Venue: Metropolitan Expo Exhibition Centre  
Phone: 30/210/ 603 0402  
Fax: +30/210/ 684 7289  
E-mail: [info@expoathens.gr](mailto:info@expoathens.gr)

[Return to table of contents](#)

[Return to table of contents](#)

## Chapter 10: Guide to Our Services

The U.S. Commercial Service offers customized solutions to help your business enter and succeed in markets worldwide. Our global network of trade specialists will work one-on-one with you through every step of the exporting process, helping you to:

- Target the best markets with our world-class research
- Promote your products and services to qualified buyers
- Meet the best distributors and agents for your products and services
- Overcome potential challenges or trade barriers

For more information on the services the U.S. Commercial Service offers U.S. businesses, please click on the link below.

<http://www.buyusa.gov/greece/en/4.html>

[Return to table of contents](#)

U.S. exporters seeking general export information/assistance or country-specific commercial information should consult with their nearest **Export Assistance Center** or the **U.S. Department of Commerce's Trade Information Center** at **(800) USA-TRADE**, or go to the following website: <http://www.export.gov>

To the best of our knowledge, the information contained in this report is accurate as of the date published. However, **The Department of Commerce** does not take responsibility for actions readers may take based on the information contained herein. Readers should always conduct their own due diligence before entering into business ventures or other commercial arrangements. **The Department of Commerce** can assist companies in these endeavors.