



# Greece as an Investment Destination



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# Foreword

**by the CEO of Enterprise Greece  
Dr. Marinos Giannopoulos**

Greece has always been a land of vision and enterprise—a nation where ancient wisdom fuels modern ambition. Today, it stands at a pivotal moment in global trade, investment, and innovation, offering unmatched potential for businesses seeking strategic expansion. As Greece’s official investment and trade promotion agency, Enterprise Greece is proud to present this report, in collaboration with Deloitte, showcasing the distinctive strengths that position Greece as a dynamic and competitive investment destination.

Over the past decade, Greece has undergone a profound transformation. Structural reforms, strategic investments, and an unwavering commitment to innovation have reshaped key industries—energy, real estate, tourism, technology, and logistics—creating a robust and future-ready economy. With world-class infrastructure, a highly skilled workforce, and a strategic location bridging Europe, Asia, and Africa, Greece is more than a gateway—it is a catalyst for growth and connectivity. At the same time, our commitment to sustainability is driving the transition to a greener economy, leveraging Greece’s abundant natural resources to create long-term value.

Greece’s resilience and openness to international collaboration have fostered an environment where investment meets opportunity. From pioneering technology hubs and transformative tourism projects to the rapid expansion of renewable energy, Greece offers a rare convergence of tradition and innovation that sets it apart on the global stage.

This report serves as your guide to the wealth of opportunities Greece has to offer. It reflects our confidence in Greece’s future and our commitment to fostering sustainable, inclusive growth. At Enterprise Greece, we stand ready to support your investment journey—ensuring that your experience is not only successful but deeply rewarding.

Now is the time to explore Greece’s potential, seize new opportunities, and build lasting success in a country where business and innovation thrive.

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# Why Greece | at a Glance

## Greece's Location

Due to its **strategic location**, Greece emerges as **an appealing destination** for **global investments**.

At the crossroads of Europe, Asia, and Africa, **the country provides significant logistical advantages** for accessing multiple markets.

Additionally, Greece is a **key player in global maritime trade**, controlling a significant portion of the commercial fleet, with **major ports serving as crucial hubs** in international shipping routes.

As an EU member, **the country offers a stable business environment** with major funding opportunities.



## Key Reasons to Invest

### EU Membership

Greece's EU membership offers to investors access to a broad market, funding opportunities and a stable and transparent business environment.

### Investment Incentives

The country offers tax incentives, subsidies and other forms of support to attract foreign investments, aiming to enhance the business environment and encourage international companies to invest.

### Infrastructure

Greece's infrastructure is being upgraded, including transportation networks, ports, and energy, setting the foundations for further development opportunities.


### Privatizations

The country's privatization efforts aim to boosting economic efficiency and reducing public debt, creating opportunities to invest in enterprises currently under state control across key sectors of the economy.

### Skilled Workforce

Greece's skilled workforce in various sectors, is an asset for companies seeking to establish or expand operations in the country.





Chapter

# The Greek Economic Landscape

# 1. The Greek Economic Landscape

## Overview

### KEY ECONOMIC INDICATORS



#### GDP growth

(%, YoY)

2023	2024	2025
2.3	2.1	2.3

projection

In the midst of the global disruptions triggered by the COVID-19 pandemic, **the Greek economy has demonstrated resilience** and a gradual **recovery**, underpinned by domestic reforms and substantial EU support. After robust growth from 2022 and onwards, **economic activity continued to expand at a satisfactory rate** in 2024, outperforming the euro area average.



#### Inflation

(%, YoY)

2023	2024	2025
4.2	3.0	2.4

projection

Geopolitical tensions due to **the conflicts in Ukraine and the Middle East severely affected Greece's economic landscape**. Increased geopolitical uncertainties have led to market instability, and disruptions in trade routes, highlighted the effect of global geopolitics on economic stability.



#### FDI

(€ billion)

2021	2022	2023
5.4	8.0	4.8

Greece has experienced a notable **decline in inflation**, driven by moderating global energy prices and effective domestic policies. **Structural reforms and investments in energy diversification have further strengthened the country's economic resilience**. While core inflationary pressures persist, their impact has narrowed, reflecting a more stable economic environment and a positive outlook for households and businesses.



#### Unemployment

(%)

2023	2024	2025
11.1	10.4	9.8

projection

Amid global challenges, Greece has reinforced its position as an **attractive destination for foreign direct investment**. Political stability, the skilled workforce, and the improving business environment, combined with declining unemployment rates, have **strengthened investor confidence**. Strategic investments in key sectors and the effective absorption of EU funds further support the country's economic recovery and long-term growth prospects.



#### Gross public debt

(% of GDP)

2023	2024	2025
161.9	153.1	146.8

projection

Building on these positive developments, **Greece continues to demonstrate resilience and adaptability** in navigating an uncertain global environment while advancing toward sustained economic progress.

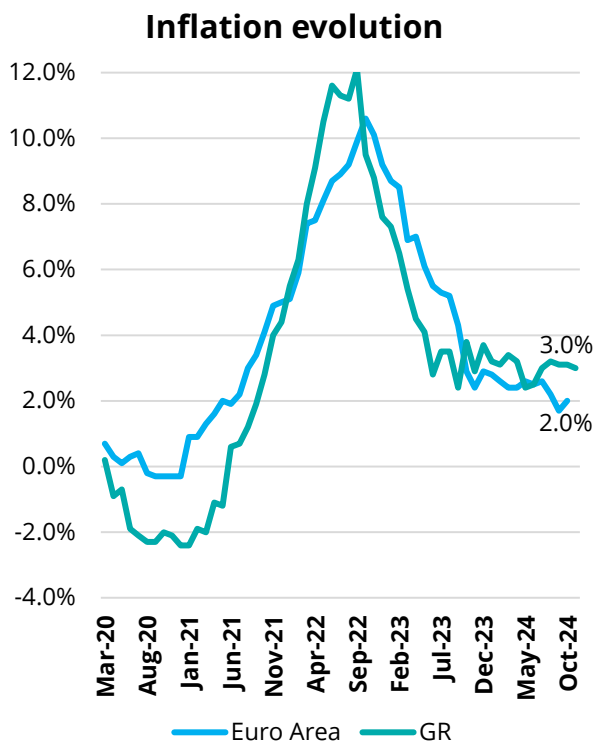
# 1. The Greek Economic Landscape

## GDP growth & Inflation evolution

The Greek **economic landscape** **sustained** the **positive momentum** **achieved in the preceding years** (since 2020), demonstrating resilience in the face of global challenges and domestic natural disasters.

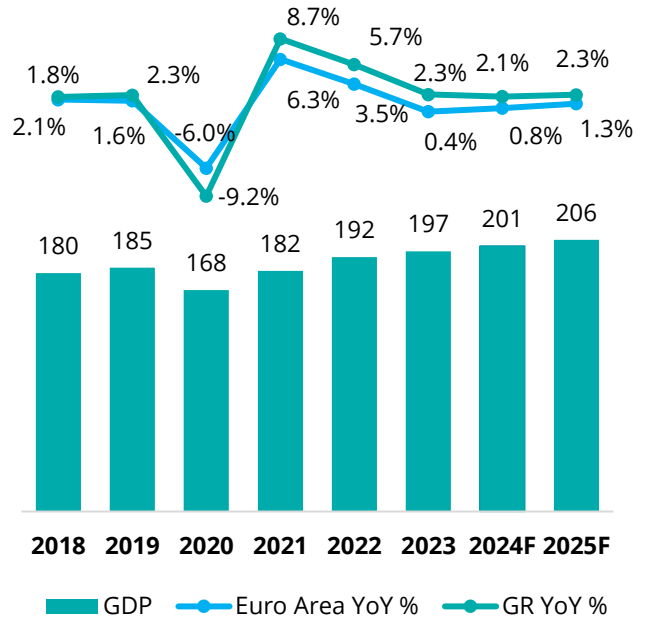
In 2024, Greece's economy sustained a **solid GDP growth rate of 2.3%**, continuing its steady outperformance relative to the euro area average. This marked a slight acceleration compared to the 2.1% growth recorded in 2023.

The **main factors** contributing to the GDP growth, included notable **domestic and foreign investments**, a considerable increase in **tourism** revenues driven by higher spending from foreign tourists, enhanced **export activities**, and heightened **private consumption**.



Source: Eurostat

### Real GDP (€ bn.)



Source: Eurostat, GDP at constant prices of year 2020

The previous years, **global inflation surged to levels not experienced for decades**, reaching its peak during the 2022 fall season. While headline inflation has subsequently decreased, owing to improved supply chain conditions and a decrease in energy prices to pre-crisis levels, the future trajectory of inflation remains an important area of concern.

**Inflation rate in Greece decreased to 3.0%** during 2024, mainly due to a drop in energy prices and the implementation of effective monetary policy measures. On the other hand, food prices and core inflation show a divergent trend, continuing to put pressure in both business costs and household incomes.

Nonetheless, according to the Bank of Greece, **inflation is projected to gradually decelerate further during 2026, to around 2.0%**, with muted energy inflation and decelerating prices in food, non energy industrial goods (NEIG), and services.



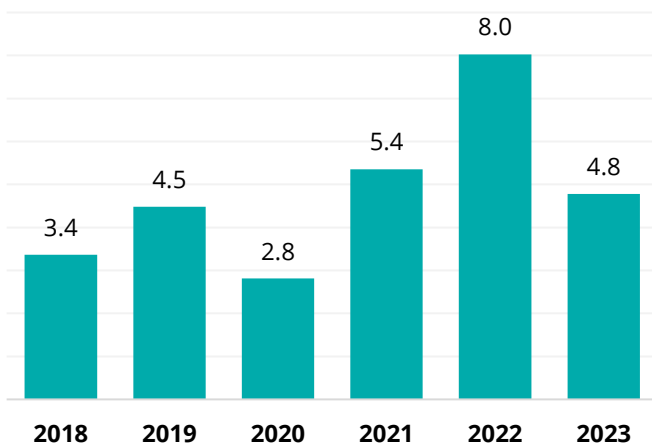
# 1. The Greek Economic Landscape

## FDI & Unemployment rate

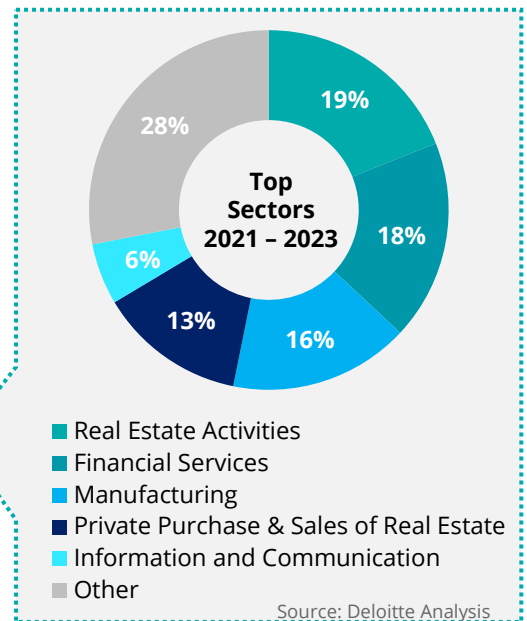
Greece has been on a remarkable economic upswing since 2019, with key macroeconomic indicators reflecting tangible progress. The surge in GDP growth approaching 6% in 2022, accompanied by a **substantial 35% increase in Foreign Direct Investment (FDI)** to a **historic milestone of €8.02 billion**, represents a 20-year record.

Additionally, **exports surged by an impressive 36.7%**, reaching **€55 billion**, highlighting Greece's significant economic evolution over the past decade. This transformation is characterized by **strategic repositioning in global markets**, a **surge in foreign capital infusion**, and **consistent expansion in export activities**.

**Foreign Direct Investment – FDI in Greece (€ bn.)**



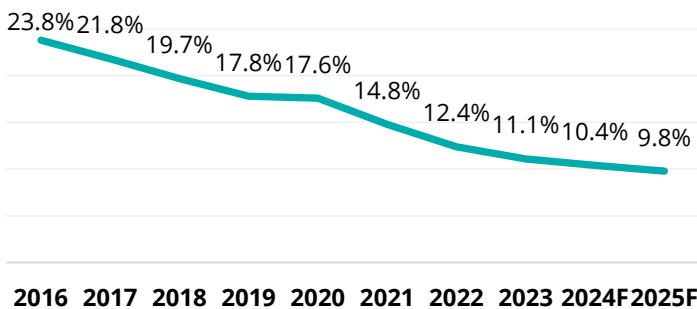
Source: Bank of Greece



Source: Deloitte Analysis

**Lower FDI flows in 2024 were attributed** by the Governor of the Bank of Greece **mainly to global economic uncertainty, high interest rates and increased energy costs**, stressing the need to further improve the Greek economy's competitiveness.


**Unemployment rate**



Source: National Statistical Service of Greece

**Unemployment has consistently declined**, reaching **its lowest level** in more than 13 years **at 10.4%**. It is projected to **fall below 10% in 2025** reaching **9.8%**, provided that the economy remains on a growth trajectory and continues to attract investments. Despite the decline in unemployment rates, **key sectors** such as construction, agriculture, professional services, and retail, are **facing shortages of skilled workforce**.





Chapter

# Greece as an Investment Destination

## 2. Greece as an Investment Destination

### Infrastructure development

#### Infrastructure Development

Greece's **infrastructure sector faced significant challenges** during the financial crisis, with many construction projects delayed, companies reducing operations or shutting down, and professionals seeking opportunities overseas. However, **the industry** has since **recovered alongside the economy**, driven by **improved access to capital and government-initiated structural reforms**.



#### ROAD NETWORK

Greece has one of the most developed road networks in Southeast Europe, consisting of more than **2,000 km of highways and motorways**.



#### PORTS

In total, **more than 25 important commercial seaports** are currently operating in Greece, **5 of which have been identified by the EU as ports of strategic interest** and key maritime interfaces of the Orient / East-Med (OEM) corridor.



#### AIRPORTS

Greece has **a total of 45 airports**: 15 serve international traffic, 26 are domestic and 4 are smaller municipal airports.



#### RAILWAY

The Greek railway system has been placing emphasis on upgrading its infrastructure. The **improvement of the rail bed** and the **laying of new track to improve transport times** have been the **main priorities**.



#### MARITIME TRANSPORT

Greece's shipping lanes efficiently **transport large volumes of passengers and cargo** annually. Moreover, recently introduced high-speed catamarans have significantly **reduced travel times**.



#### POWER & ENERGY

Greece is rapidly developing renewable energy sources (RES) and new technologies like storage, hydrogen, and carbon capture and storage (CCS). Additionally, **cross-border electricity interconnectors** and large pipeline projects are being planned.



#### TELECOMMUNICATIONS

The **liberalization of the telecommunications market** has resulted in a large number of telecom suppliers in landline, cellular, and internet services. The market is now **highly competitive**, and **services are of a high standard**.



#### WATER & SEWAGE SYSTEMS

Despite global climate concerns, Greece has **avoided major water supply issues**. However, some islands with limited freshwater rely on transported water, with **innovative desalination projects using RES technologies** are planned.

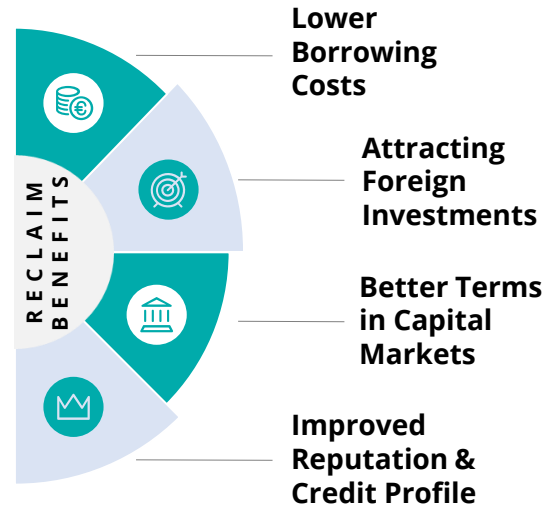
## 2. Greece as an Investment Destination

### Investment grade & Banking system

#### Investment Grade Status

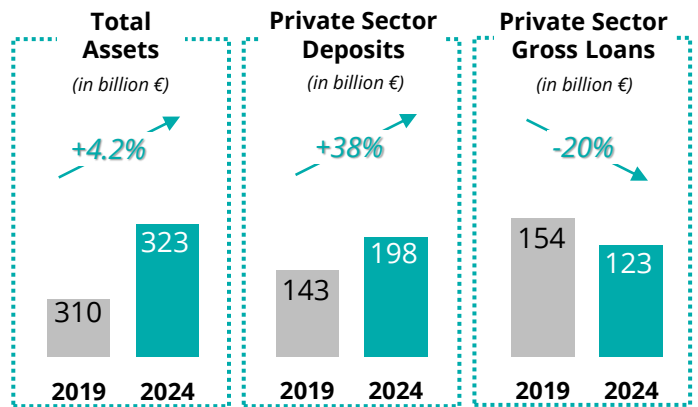
After more than a decade, **Greece has successfully reclaimed its investment grade status**, signifying a **crucial milestone in its economic resurgence**. The commendable performance of the Greek economy has been recognized by major credit rating agencies, earning **five upgrades in 2023**, initially by R&I, Scope and DBRS, following by Standard & Poor's and Fitch, respectively. Recently, Scope agency **further upgraded Greece's rating** ("BBB" with a stable outlook), citing expectations of a continued decline in the country's government debt ratio.

Source: Deloitte Analysis



#### Greek Banking Sector

The Greek banking sector showcased robust **growth and resilience** in 2024, driven by solid profits, improved capital ratios, and **one of the EU's lowest cost-to-income ratios**. Dividend payments for the first time since 2007 highlighted the sector's stability. Enhanced liquidity, steady deposit growth, and adaptability supported economic activity. **Corporate lending boosted investments** in energy, tourism, and trade, though private sector loans stayed below 2019 levels due to high interest rates.



Sources: Bank of Greece

#### Good to know that ...

**The Greek Bank's non-performing loans (NPLs) portfolio** has de-escalated to single digit levels, reaching **6.9%** in 1H 2024, but **still higher than the European average of 1.9%**. Systemic banks have a stated goal to further reduce their **NPLs to approximately 5% by 2025**.

#### Athens Stock Exchange

	2022	2023	2024
<b>Composite Index</b>	<b>930</b> +4.1%	<b>1,293</b> +39.1%	<b>1,393</b> +7.8%
<b>FTSE/ATHEX Large Cap</b>	<b>2,252</b> +4.8%	<b>3,123</b> +38.7%	<b>3,357</b> +7.5%
<b>Market Capitalization*</b>	<b>€65.1 bn.</b> -0.4%	<b>€87.4 bn.</b> +34.2%	<b>€98.1 bn.</b> +12.2%

\* Main Market

Sources: Deloitte Analysis, Athens Exchange Group

The reclaim of the investment-grade status sets the stage for the Athens Exchange's transition **from emerging to developed markets** in early 2025. In 2023 the Athens Stock Exchange closed with a **39.1% increase**, achieving its **third consecutive year of growth**, while being awarded the **"bronze" medal** in the global ranking.

## 2. Greece as an Investment Destination

### Overview of the M&A activity in 2024

#### Mergers & Acquisitions

In the face of recent adversities (pandemic, energy crisis, inflationary pressures etc.), Greece has emerged as a **compelling destination** for merger and acquisition (M&A) activity, marked by **increased deal flow** and **strategic transactions**.

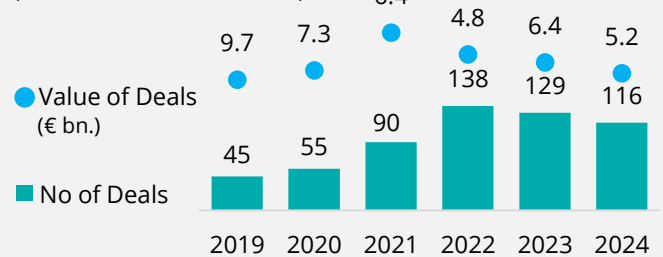
The country's **resilience** is evident in the **recovery** of its M&A landscape.

Furthermore, **Greece has mirrored the global M&A trend**, experiencing a steady increase until 2022, followed by a slight decrease in 2023, as indicated by disclosed data on both transaction volume and value.

In 2024, several **noteworthy transactions involving major funds and companies had a substantial impact on the domestic market**. These were complemented by **privatizations** and **concessions**, further enhancing the M&A landscape.

#### Evolution of M&A Transactions in Greece

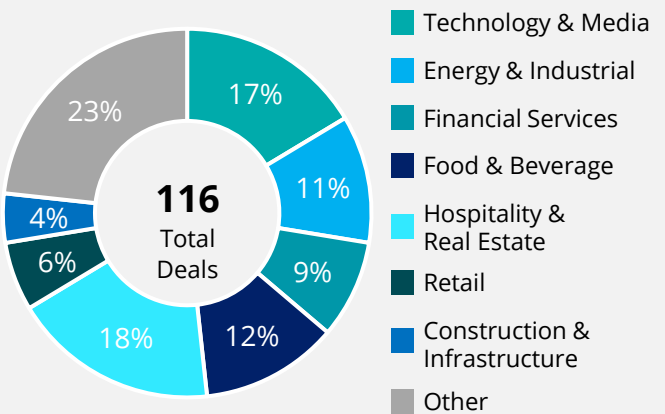
(based on disclosed deals)



Note: The data presented in the graph is based on M&A deals classified by their announcement date.

Sources: Deloitte Analysis, Refinitiv, Mergermarket

#### Deals in Greece, per industry – 2024



#### MAJOR SECTORS – BASED ON M&A ACTIVITY

##### Technology & Media

The Greek **ICT sector** attracts considerable **global interest**, with a focus in investing in local startups. Global organizations **strategically chose Greece** for **high-value investments** through the establishment of **tech competency centers and hubs**, boosting the sector's prominence.

##### Energy & Industrial

**Privatization efforts** have successfully **attracted foreign capital** to Greece's energy sector, while domestic companies' investments helped stimulated **advancements in renewable energy**. These coordinated endeavors align with Greece's environmental objectives and aim to achieve ambitious green targets set for 2030.

##### Financial Services

Consolidation in **financial services industry** (e.g. banking, insurance) strategically aligns to global market dynamics. Foreign banks entering through acquisitions or alliances drive banking evolution. Notable cases, such as **Viva Wallet's acquisition by JP Morgan** and the **strategic agreement between Alpha Bank and Unicredit**, showcase the **dynamic potential** and **international collaborations** in the banking sector.

##### Hospitality & Real Estate

Greek **hotels and resorts** experienced a surge in **acquisitions by international chains and funds**. Interest in **boutique and luxury properties** aligns with Greece's **tourism appeal**. Joint ventures between local and international hospitality companies **drive market growth** in Greece's dynamic **hospitality landscape**.



Chapter  
**Investments  
Sectors**

# 3. Investments Sectors

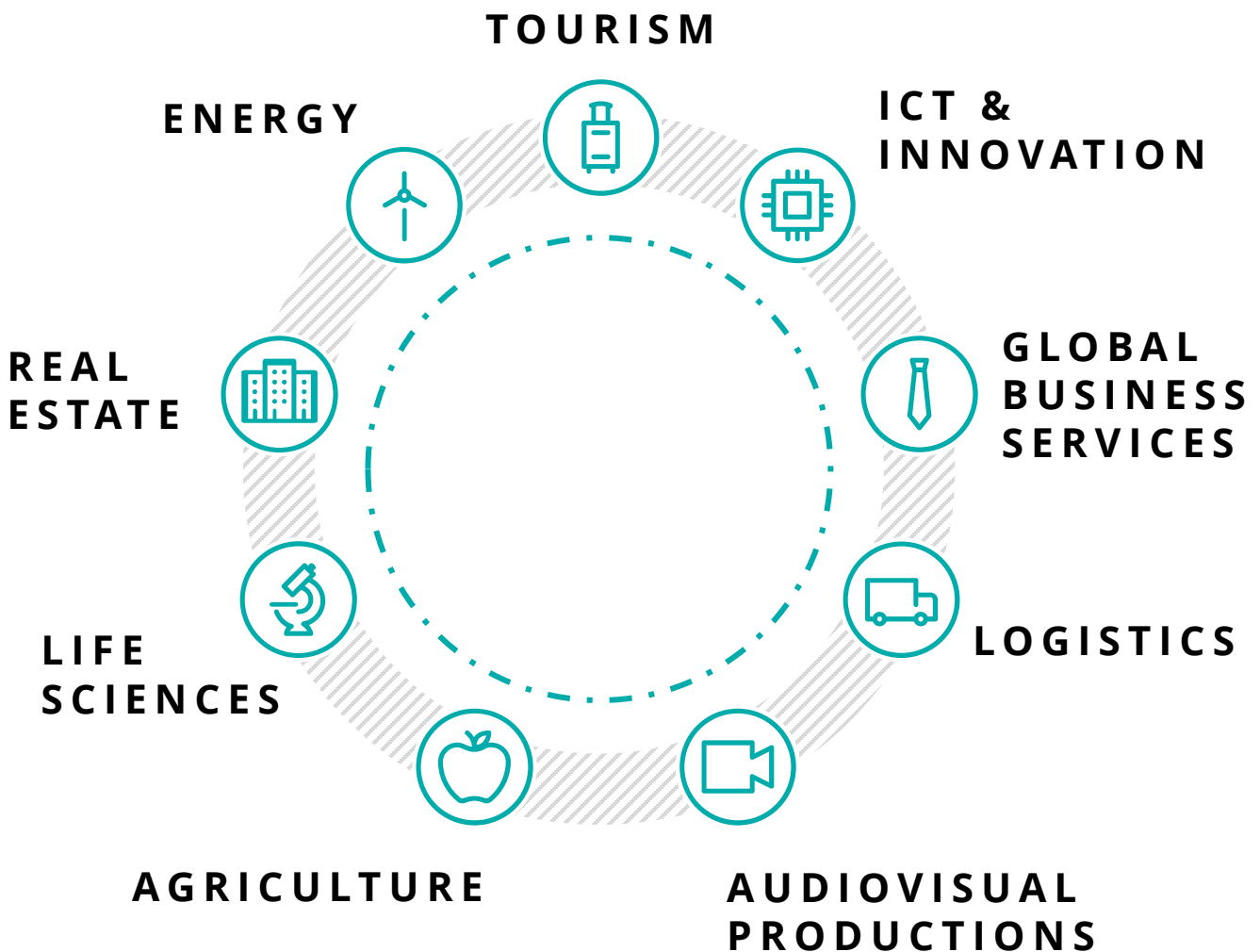
## Overview

### Investments Sectors - Overview

Greece has **several prominent investments sectors** that present **significant opportunities for growth and development**.

With a dynamic economy driven among others by tourism, energy, ICT & innovation, global business services, real estate, life sciences, agriculture, logistics and audiovisual productions, **the country continues to attract both domestic and international investors**.

Each sector's strengths, trends, and potential for development are summarized to provide insights into **Greece's evolving economic landscape**.



# 3. Investments Sectors

## Tourism



### TOURISM

Tourism in Greece is more than just a sphere of activity, it is part of the Country's **brand identity** and a **fundamental pillar of its economy**. Greece's **popularity as a tourism destination** is constantly increasing, attracting growing numbers of high-spending travelers. The Greek tourism sector exhibits **resilience**, unique **competitive advantages** and **better performance** compared to key competitor destinations.

The swift post-COVID-19 rebound, quality and performance of Greek tourism **attracts the attention of global investors**, who recognize its upside potential, despite the ambiguity and challenges globally. This has produced **noteworthy deals and investments** from both **established and new players**, seeking to capitalize on the positive outlook of the sector and the ever-improving business environment.

Over the next years, Greece is poised to attract significant investments in the tourism industry mainly focused on sustainable development and upgrading of the tourist product, and driven by specific opportunities:



The Hellenic Republic Asset Development Fund (HRADF) is actively engaged in the **privatization of various important state-owned assets in the tourism and transportation infrastructure**, including marinas, regional airports, and tourist properties, among others.



The development of premium tourist resorts and properties in Greece is being actively supported **through a combination of urban planning incentives, funding and tax incentives**, given for such developments.



The development of **specialized tourist products and facilities** focused on **specific themes** (Gastronomy, Culture, Wellness, etc.), **categories** (medical tourism, MICE, etc.), **markets** (USA, Israel, Asia, etc.) and/or **traveler segments** (elderly, couples, etc.).



The emergence of **new business models and concepts** (e.g., youth hostels, senior living communities, wellness & green/eco resorts, lifestyle urban hotels), in alignment with global tourism trends (i.e., sustainability, personalized and authentic experiences) and demographic changes.

### Why Greece ... ?



#### Brand value

Greece boasts numerous destinations that are widely favored by global tourists and enjoy international acclaim for their premium holiday allure.



#### Geography & Landscape

Greece offers an extensive range of enticing destinations for holidays throughout the year, encompassing sunny islands and beaches, as well as snowy peaks and forests.



#### History & Culture

With over four millennia of documented history and a wealth of sites, museums, and locations, Greece offers opportunities to witness history unfolding before one's eyes.



#### Established infrastructure

More than 800,000 hotel beds, more than 500 conference facilities, more than 8,000 yachting births, as well as direct air links from major European airports to several destinations.

# 3. Investments Sectors

## Energy



### ENERGY

Greece is currently undergoing a **major transformation** in its energy sector, rapidly **shifting away from carbon intensive fuels**. Nowadays, renewable energy penetration is higher than ever before in the energy mix, with multi-GW capacity additions of solar and wind parks. Less mature technologies such as batteries, biogases and hydrogen are expected to boost the decarbonization efforts.

At the same time, **major under-development projects**, including cross-border gas pipelines and electricity interconnections, are uplifting **Greece's role** in the wider region. Greece is emerging **as an energy exporting hub** in the southeastern corner of Europe, potentially combining green power and natural gas exports to **enhance Europe's energy stability** and self-sufficiency efforts.

The energy sector is set for considerable expansion in the years ahead, fueled by various factors:



The **ongoing transition of the country's energy mix**, as outlined in the revised National Energy & Climate Plan, necessitates a substantial boost in renewable energy capacity and the electrification of buildings and transportation.



Additionally, a **robust emphasis on renewable energy initiatives**, particularly in wind and solar sectors, with significant potential for offshore wind, battery energy storage systems, biogas, and hydrogen development.



Current **hydrocarbon exploration efforts** are revealing promising signs of viable fields, potentially **enhancing Greece's status as an energy-exporting nation** and supporting the region's goals of achieving self-sufficiency.



**Greece is poised to export natural gas** to neighboring countries, with the initial Floating Storage and Regasification Unit (FSRU) in Northern Greece commencing operations recently. Additionally, the natural gas pipeline connecting Greece and Bulgaria became operational in late 2022. These ongoing **gas projects are expected to bolster the country's export capabilities**.

### Why Greece ... ?



#### Strategic position

Greece is becoming a vital player in East-to-West energy transport, utilizing pipelines, cross-border grid connections, and alternative methods like offshore reserves, LNG terminals.



#### Generation potential

With over 250 days of sunshine annually and robust wind capacity, Greece holds substantial untapped generation potential, particularly in renewables. This can contribute significantly to enhancing the EU energy mix and security of supply.



#### Green technologies

Technologies such as battery energy storage systems, offshore wind parks, and green gases are presently at an early stage of development. However, there is an increasing interest and momentum in pushing forward their advancement, with support schemes and improved regulatory frameworks facilitating investment opportunities and unlocking their potential.



# 3. Investments Sectors

## ICT & Innovation



### ICT & INNOVATION

The Information & Communications Technology (ICT) sector emerges as **one of the most promising** in the Greek economy, primarily fueled by the **increasing demand for automation and digitalization** across both public and private sectors.

Undergoing an extensive digital transformation, **Greece aims to achieve full digitization by 2025**. Spearheaded by the ICT sector, the government's initiatives focus on streamlining procedures, minimizing bureaucracy, and fostering the digital economy.

Greece presents **attractive investment opportunities** in the ICT sector, supported by a highly skilled workforce, international education standards, and entrepreneurial talent.

In the foreseeable future, a substantial surge in ICT business opportunities is anticipated, primarily due to:



Greece is a strategic destination for a variety of investments in the ICT sector. The country offers a **favorable environment for the establishment of data centers**, ensuring robust infrastructure for digital operations.



The Greek ICT sector is regarded as a **strategic contributor to the national economy**, demonstrating significant growth in recent years with a **compound annual growth rate (CAGR) of 5.4%** from 2018 to 2022.



Additionally, Greece is **actively engaged in smart city initiatives**, showcasing a commitment to technological advancements. The provision of B2B Cloud Services further enhances the country's appeal for businesses seeking reliable and innovative solutions.



Furthermore, around 160,000 professionals are currently employed in the ICT sector, **with projections indicating that this number will nearly double by 2030**.

### Why Greece ... ?



#### Skilled workforce

According to the Global Talent Competitiveness Index, Greek engineers and scientists consistently hold top positions globally in terms of education level, skills, and human resources within the ICT sector.



#### Attractive funding opportunities

Investments in the Greek technology market can leverage various funding opportunities available from both public sources, such as EU structural funds and Public-Private Partnership (PPP) initiatives, as well as private sources.



#### Unicorns / Soonicorns

Greece is emerging as a key player in Southeast Europe's innovation landscape, boasting major unicorns/soonicorns with several more startups poised to reach a billion-euro valuation in the near future.



#### Digital Nomads

According to Digital Nomad World Community's survey, 96% of digital nomads who worked in Greece expressed a favorable opinion for the country.



#### Tech Visa

Allows employees, investors, and business founders from outside the EU to obtain a residence permit and work within businesses listed in the national startups register (Elevate Greece).

# 3. Investments Sectors

## Global Business Services



### GLOBAL BUSINESS SERVICES

Greece is emerging as an **appealing destination for establishing group-wide service centers**. With a business-friendly environment and a **modern legal framework for global business services**, Greece witnesses a transformation in the **business process outsourcing (BPO) landscape**, marked by the entry of leading organizations into key regions of Greece, contributing to the generation of thousands of new jobs.

Greece combines **significant competitive advantages** such as an appealing quality of life, a large talent pool of competent graduates, leading academic institutions and research centers and an extrovert society that have contributed towards gradually transforming Greece as a Global hub for business, technology and innovation services.

Greece is an attractive choice for major multinational firms seeking to locate centralized functions, including accounting & finance, research & development, technology & engineering and omnichannel customer experience.

Major factors that will boost investments:



Greece has emerged as a **regional hub for global business services**, driven by a growing talent pool of well educated and skilled University graduates and a comprehensive infrastructure that encompasses product design and development, technical support, data centers, assembly, and distribution of ICT products.



Greece is **strategically positioned as a business travel destination**, boasting excellent connectivity to numerous major business and entrepreneurship hubs and proximity with the regional markets. At the same time, the country's **geopolitical standing** (member of EU, NATO, Schengen etc.), acts as a safeguard in terms of **stability**, while further facilitates cross-border business operations.



Greece offers an excellent quality of life combined with a holistic and efficient business ecosystem for global enterprises seeking a **conducive environment for streamlined operations and sustained growth**.

### Why Greece ... ?



#### Educational reform

National reform programme is currently implementing numerous programs of training in high-demand skills (e.g. digital, "green", "blue" skills), focused on upskilling / reskilling as a means to address the skills gap. Additionally, approximately €4 billion will be allocated on HR and social cohesion by ESPA during 2021-2027.



#### Reskilling / Upskilling funding

Funding opportunities for upskilling and reskilling to support the digital competences of individuals and organizations are available in form of loans, grants and financial instruments by the European Union.



#### Brain Regain

Addressed to employees who wish to relocate and work back in Greece with a benefit of a 50% income tax break on their annual Greek source salary, or business income over a period of 7 years.



#### STEM graduates

The Greek education system places significant emphasis on science & technology, leading to a substantial rise in the number of STEM graduates across all education levels. This trend has resulted in the development of a diverse and abundant talent pool.

# 3. Investments Sectors

## Real Estate



### REAL ESTATE

Overall, the **Greek real estate market** presents a **unique blend** of cultural allure, strategic location, and investment potential that makes it **an attractive option for savvy investors**.

Greece has become **a top choice for real estate investors**, attracting record foreign investment. With diverse offerings from island resorts to urban developments, it emerged **as a prime Mediterranean investment destination**, experiencing widespread growth and investor interest across all property types.

This surge in foreign investment underscores the **increasing trust** and **confidence** in the Greek real estate market, emphasizing its perceived potential for substantial returns.

Anticipated investment activity in Greece's real estate sector, is generating considerable interest in several categories of property:



Greece's allure for **vacation homes**, with coastal and island properties, appeals to both domestic and international investors seeking rental income. Iconic destinations like Santorini and Mykonos are prime choices due to scenic beauty and solid hospitality infrastructure.



Greece's thriving tourism sector prompts investment in **hotels and short-term rentals**, meeting the rising demand for diverse accommodations, from luxury resorts to boutique hotels.



Greece's growing economy boosts demand for **commercial properties** like **offices** and **retail spaces**. Commercial real estate development focuses on modern office spaces and retail outlets, driven by expanding businesses and multinational companies. Prime retail locations attract investors aiming to capitalize on Greece's expanding consumer market and rising tourist spending.



**Increased product storage needs** due to recent e-commerce boom, resulted in a corresponding increase in **demand** for logistics, particularly for **large high-quality spaces with automation systems**. Record construction pipelines in Greece have added new inventory, though not fast enough to keep up with growing demand, leading to growing rental and capital values and creating an investment momentum for the sector.

### Why Greece ... ?



#### Low prices

Buying property in Greece offers a significant advantage due to its relatively low prices. The current suspension of VAT on property purchases potentially saving up to 24% of the property value, can substantially reduce the overall cost and enhance your return on investment.



#### Diverse Real Estate Portfolio

Greece offers a wide range of real estate opportunities, from urban developments in Athens and Thessaloniki to resort-style projects in Mykonos, Santorini, and Crete.

Industrial and logistics properties are gaining traction due to the country's growing role in European trade routes.



#### Tax Regimes

Tax regimes for High-Net-Worth Individuals and foreign retirees, serve as strong catalysts for investment. These initiatives aim to attract talent, reverse brain drain, and position Greece as a hub for skilled professionals and businesses.



#### High returns

Buying property in Greece, offers an opportunity for high returns both in commercial as well as touristic properties; healthy income flow and increasing capital values.

# 3. Investments Sectors

## Life Sciences



### LIFE SCIENCES

Greece's Life Sciences and Pharmaceuticals industry, with a **skilled workforce**, **increasing focus on R&D** and significant **manufacturing capabilities**, offers significant potential for **growth opportunities** to address both local and international demand. Start-ups and spin-offs are actively participating in global R&D collaborations for competitive, technology-driven solutions.

Within the Pharmaceuticals sector, **the production of generic drugs** has the potential to stimulate growth and increase Gross Value Added (GVA), enhancing the efficiency of the Greek healthcare system and concurrently **fostering exports**. In recent years, the pharmaceutical industry has invested significantly in state-of-the-art R&D facilities, comprising 8% of Greece's total private R&D expenditure.

The future investments in the Greek life sciences sector will center around these three key areas:



The **increased investments in R&D** has led to **the development of new capabilities** within the sector. Coupled with European Union pharmaceutical policies aimed at reducing reliance on imports, this presents an opportunity to **establish new production facilities**. **Considering Greece's current position, investing in Contract Manufacturing (CMO/CDMO)** could be advantageous, including the potential for co-investment with local partners.



Within the broader healthcare/ pharmaceutical domain, a dynamic **ecosystem of innovative new companies** (ranging from startups to scaleups) **offers solutions** that could be of interest to investors seeking scalable opportunities.



Greece presents an appealing prospect for establishing **specialized hubs or centers of excellence**, leveraging its abundant scientific talent pool.

### Why Greece ... ?



#### Potential for generic pharmaceuticals

The Central & Eastern Europe (CEE) market is projected to nearly double in size in the coming years. Greek companies are excellently positioned to capitalize on this growth due to their competitive manufacturing costs, high quality standards and experience in complex manufacturing.



#### Focus on R&D

Greece boasts well-established research capabilities in life sciences and a robust pharmaceutical manufacturing sector, showcasing extensive expertise and world-class collaborations. Over the last few years, there are efforts in place to enhance penetration on clinical trials to attract foreign investments and increase access to innovative treatments.



#### Skilled scientific personnel

Greece has a large number of skilled physicians whose expertise is highly sought after in various countries, serving as a notable competitive advantage for any scientific endeavor including the development of Centers of Excellence.

# 3. Investments Sectors

## Agriculture



### AGRICULTURE

The Greek **agriculture** sector stands as a significant contributor to the nation's economic landscape. Traditionally, it has been one of the **key players in the European export scene** and has progressively extended its reach to international markets.

Greek companies, driven by the **competitive advantages inherent in the country's primary production**, have introduced a diverse range of products to global consumers. From the rich flavor of Greek olive oil to high-quality flour and dairy products, honey and processed meats, these offerings showcase the **industry's commitment to excellence**.

In the upcoming years, the Greek agriculture sector will be mainly driven by various market factors:



Accelerate the adoption of technological innovations by **encouraging the integration of advanced agri-tech solutions** to boost efficiency and sustainability.



Expand export opportunities by promoting the **global distribution of distinctive Greek agricultural products**, increasing market penetration and international demand.



The Greek agricultural sector has seen a **significant shift towards organic farming**, responding to global trends and increasing demand for organic products.



Develop agritourism initiatives by **creating opportunities to blend Greece's rich agricultural heritage with its robust tourism sector**, offering unique experiences that generate additional income for local farmers.



**Enhanced financing** is vital to seize Greece's agriculture sector's growth potential. **Investing in infrastructure, technology, marketing, and partnerships with local producers** can boost efficiency, competitiveness, and scalability.

### Why Greece ... ?



#### Strategic geographical location

Greece's location at the intersection of Europe, Asia, and Africa makes it a convenient gateway for importing and exporting agricultural products, providing notable logistical benefits.



#### Cultural heritage & branding

Greek products are often associated with quality and authenticity, which is a strong selling point. Leveraging the "Made in Greece" label can be highly attractive for investors looking to capitalize on well-established market perceptions.



#### EU membership benefits

As a member of the EU, investments in Greece are backed by supportive agricultural policies, funding opportunities, and subsidies under the Common Agricultural Policy (CAP), reducing investment risk.

# 3. Investments Sectors

## Logistics



### LOGISTICS

Greece's strategic location as a gateway between East and West positions it as a **prime destination for logistics and transport investments**, facilitating the efficient and cost-effective management of growing trade flows.

In recent years, the country has demonstrated **substantial advancements in the logistics sector**, as evidenced by its notable improvement in the World Bank's Logistics Performance Index (LPI). The country has progressed **from the 54th position in 2010** to the 42nd position in 2018 and **further elevated its standing to 19th in 2023 on a global scale**.

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



**Greek ports**, particularly Piraeus, are key links between Asia and Europe, benefiting from China's global infrastructure initiative to enhance trade routes. Investment opportunities include **port expansions** and **modernization of facilities** to handle increased trade volumes efficiently.



The Greek government plans to **privatize regional ports, motorways, and rail infrastructure**, opening investment opportunities in **asset ownership and management**. These assets are vital for enhancing connectivity and supporting logistics growth.



Ongoing improvements to Greece's rail and road networks, such as the Athens-Thessaloniki high-speed rail, present **opportunities for investors in construction, operations, and advanced technologies** to improve transportation efficiency.



Greece offers global manufacturers an ideal location for **assembly, logistics, and quality assurance centers** for products made in Asia and sold in Europe, with benefits like reduced lead times, skilled labor, and access to EU markets.

### Why Greece ... ?



#### Competitive Freight Costs

Strategic location of Greek ports enables competitive sea freight costs for container transport, while providing access to a rapidly growing network of economies in the surrounding region.



#### Transport Infrastructure

Ongoing investment in road and rail infrastructure has connected Greece's major ports to modern transport networks, enabling fast and cost-effective intermodal cargo transport to final destinations.



#### Global logistics providers

Several global 3PL providers are currently operating in Greece. Recently, the Hellenic Federation of Industries (SEV) established a logistics network to enhance collaboration between logistics providers and other sectors of the Greek economy.



#### Knowhow & skilled labor

Greek manufacturing and maritime tradition ensures the availability of skilled logistics and assembly employees for the staffing of local distribution centers.

# 3. Investments Sectors

## Audiovisual Productions



### AUDIOVISUAL PRODUCTIONS

Offering one of the oldest cinematic traditions in the world, **Greece is for several reasons a film friendly destination.** Since the beginning of the 20th century, the country has attracted landmark international film productions to its unique locations.

Greece is now investing in its audiovisual production industry, producing new talents, making its presence felt at the international festivals, setting trends, and interacting with the international film scene. **Investments in audiovisual productions have a significant positive impact** to the Greek economy, since **they contribute to GDP growth, employment and tax revenues.** Moreover, attracting foreign audiovisual productions has an important contribution to tourism development of the country.

The audiovisual production sector in Greece offers a variety of promising investment opportunities, including:



Greece's unique landscapes, cultural heritage, and production incentives attract high-quality **feature films and TV series**, offering international collaboration and distribution potential



Country's rich history and culture provide **ideal material for documentaries** and **cultural content** with global appeal



The **growing demand for animation** and video gaming creates opportunities, especially in cultural and educational gaming



The development of **web products and software prototyping** includes digital platforms, multimedia tools, and game prototypes for entertainment and education



The **creation of computer applications and mobile platforms** includes apps for computers, mobile devices, and game consoles, including AR/VR experiences



**Film tourism development** benefits productions filmed in Greece by boosting tourism, attracting visitors to iconic locations, and driving local economic growth

### Why Greece ... ?



#### **Generous investment incentives**

for film facilities, studio infrastructure and AV production via Greece's investment law, competitive cash rebate, tax relief scheme and the forthcoming European Structural Funds & the Greek Development Bank.



#### **Streamlined licensing procedure**

15 Film Offices located in 13 Greek Regions designed with the expertise of the National Centre of Audiovisual Media and Communication (EKOME).



#### **Experienced professional, industry experts and state of the art facilities**

Highly qualified film professionals and industry experts (HFC, EKOME) have the expertise and provide guidance and continuous support.



#### **Production value / competitive cost**

Excellent crews, top quality equipment, rental services, laboratories, competitive wages.



#### **Incomparable natural & architectural set**

Unique locations and natural light all year long.



#### **Safe & hospitable environment for international production**

Greece is one of Europe's safest destinations for tourism, work and audiovisual productions.

Chapter

# Investment Incentives



# 4. Investment Incentives

## Tax incentives

### Tax Incentives

Greece offers a **range of investment-friendly policies**. The country has a **flat corporate tax rate of 22%**. Greece also offers a range of tax incentives and exemptions for foreign investors, making it an **attractive destination for businesses** looking to expand into new markets.



#### R&D Tax – Super deduction

According to Article 22A of L.4172/2013, most operating expenses incurred in R&D activities undertaken in Greece qualify for a 200% tax super deduction. Capital expenditure related to R&D (R&D equipment, instruments & software) is subject to a three-year accelerated depreciation equal to 40% per year, which also is eligible for the 200% tax super deduction. If the company cannot utilize the tax benefit in the current year, it may be carried forward for 5 years.



#### New Hires – Super deduction

Article 71D of tax law 4172/2013, provides for a 150% super deduction of young or long-term unemployed employers' social security contributions for the creation of new full-time jobs.



#### Patent Box

According to Article 71A of L.4172/2013 as amended by Article 89 of L.4864/2021, the profits from the sales of products that were manufactured using an internationally recognized patent, will be exempt from income tax for 3 consecutive years as from the first income-generating year. According to the new Law 5162/2024 for the following seven years, the incentive provides a 10% exemption from the income tax payable on the company's profits from the exploitation of the patent.



#### Green Economy & Digital Transformation of SMEs – Super deduction

According to Article 22E of L.4172/2013, costs related to the green economy, energy and digital transformation are deducted from the gross income of SMEs, excluding those active in the primary agricultural and fishing sectors, at the time of their implementation, increased by 100%. This also applies to the depreciation expense of the assets of SMEs that are acquired for the purpose of strengthening the green economy, energy and digitization.



#### Energy Efficiency & Water Saving – Super depreciation

CAPEX tax incentives for sustainability investments, energy efficiency and water saving: According to the 1st case of par.10 of Article 24 of Law 4172/2013, assets related to energy efficiency, water saving, or investments characterized as contributing substantially to climate change mitigation can be super-depreciated by 100%.

# 4. Investment Incentives

## Legal entities establishment

### Legal Entities Establishment

The following enumeration presents the primary legal structures of entities in Greece, ordered according to the priority expressed by foreign investors.



#### **SOCIÉTÉ ANONYMES (S.A.)**

Greek large businesses usually operate as a S.A., the shareholders of which have limited liability up to the amount of their contribution. S.A. may accommodate all sizes of businesses and can be either private or public. The minimum share capital for a S.A. is €25,000. The main tax advantage offered to a S.A. compared to other corporate forms is that it can issue bonds. Bond loans issued by a S.A. are exempt from stamp duty, otherwise levied at 2.4% both on the principal amount and on interest payments as well as from a special levy provided in Law 128/1975 (in case the bondholder is a credit institution). As a final remark, it should be noted that bonds issued by Greek S.A.s do not need to be listed and they can be held by a single bondholder.



#### **LIMITED LIABILITY COMPANIES (E.P.E.)**

E.P.E. have a minimum share capital of €1 for which the partners have limited liability up to their capital contribution. The capital of the company is determined by its partners without restrictions and may consist of cash payments or payments in kind. E.P.E. may be formed by one or more natural persons and/or legal entities, but a natural person or legal entity, may not be a single-partner of more than one E.P.E. However, the legal form of E.P.E. constitutes a rather inflexible and anachronistic legal form because it requires a notarial deed for many corporate acts, including the sale of shares, which is time-consuming and costly.



#### **PRIVATE COMPANIES (I.K.E.)**

Private Companies (I.K.E.) are the newest corporate form and are becoming popular due to their significant flexibility. I.K.E. have no minimum share capital requirement and can be also established through non-capital and/or guarantee contributions. Further and similar to E.P.E., an I.K.E. is eligible for election for US check-the-box purposes. It is of paramount importance that no notarial deed is required for many corporate acts such as the transfer of its shares or its incorporation / AoAs\* etc.

\*AoA = Articles of Association



#### **GENERAL & LIMITED PARTNERSHIPS (O.E. & E.E.)**

The general and limited partnerships are mostly used for small, family businesses (with revenues of less than €1.5 million) due to the fact that their general partners have unlimited liability (even for their personal heritage) whilst the liability of their limited partners is capped to the amount of their contribution to the share capital of the legal person. The tax advantage of using a partnership in Greece is that taxation is levied only at the partnership level (under certain conditions) and any dividends distributed to the partners are not subject to personal income tax.

#### **Good to know that ...**

*All the above legal forms can now be incorporated online through the one stop shop (e-MYS) and based on a model template of AoAs.*

# 4. Investment Incentives

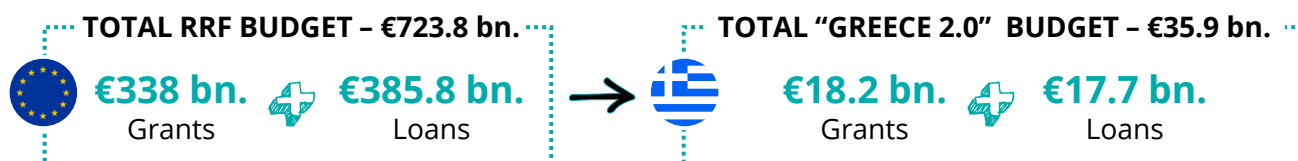
## EU Funding tools & frameworks

### Recovery & Resilience Facility (RRF)

The Recovery & Resilience Facility aims to **mitigate the economic and social impact of COVID-19** and make **European economies and societies more sustainable, resilient and better prepared** for the challenges and opportunities of the green and digital transitions.

**TOTAL BUDGET**

**€35.9 bn.**  
2021 – 2026



#### GRANTS – PILLARS

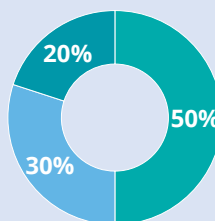
- Green Transition
- Digital Transformation
- Employment, Skills & Social Cohesion
- Private Investment & Transformation of the Economy

#### LOANS – PILLARS

- Green Transition
- Digital Transformation
- Exports – Extroversion
- Innovation – Research & Development
- Economies of scale through Mergers, Acquisitions & Partnerships

#### Details for the Lending procedure ...

The financing structure allows for up to **50% of the project budget to be covered by an RRF Loan**, contingent on meeting specific criteria for each pillar. The remaining portion of the budget comprises a minimum of **30% from conventional Bank Loans** and a minimum of **20% from private equity**.



■ RRF Loan ■ Bank Loan ■ Private Equity

The **minimum interest rate** is established at **0.35% for small enterprises** and **1% for medium and large enterprises**.

### Partnership Agreement (PA)

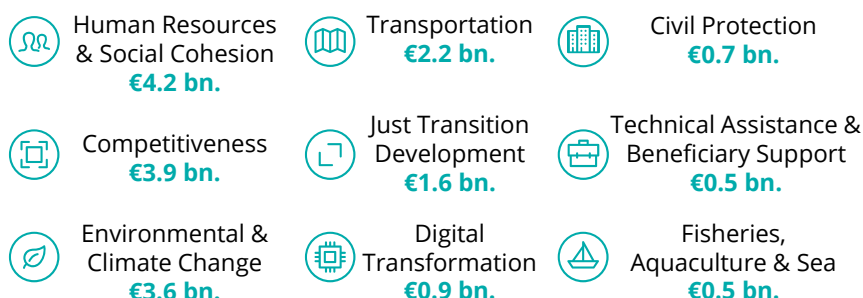
The **Partnership Agreement for the Development Framework (PA) 2021 – 2027** serves as **the primary strategic blueprint for fostering growth in Greece**, leveraging substantial resources from a diverse array of EU Funds.

**TOTAL BUDGET**

**€26.2 bn.**  
2021 – 2027

The 2021-2027 PA comprises of **9 Sectoral** and **13 Regional** Programs:

- The Sectoral Programs pertain to one or more sectors, with nationwide geographical scope.
- The 13 Regional Operational Programs (ROPs), one for each Greek Region, contain actions of regional scope.



Source: European Commission




# 4. Investment Incentives

## EU Funding tools & frameworks

### Just Transition Fund (JTF)

**Greece will mobilize** a total investment of **€1.63 billion** to alleviate the impact of the energy and climate transition on the local economy and society. The Greek plan will benefit from **grants** amounting to **€1.38 billion**.

**TOTAL EU BUDGET**  
**€55 bn.**  
2021 – 2027

-  Foster the diversification and modernization of the economy, including the creation of new jobs and the upskilling and reskilling of people affected by the transition.
-  Over half of the funds will support entrepreneurship through the financing of existing and new enterprises, of business infrastructure, and of stronger links between companies and research & innovation.
-  Strengthen human resources and the skills of the workforce in the affected areas (skilling-upskilling-reskilling) and promote employment.











### Strategic Investments

Strategic investments are investments which, due to their **strategic importance for the national or local economy**, can bring **quantitative and qualitative effects** of significant intensity for the **increase of employment, the reconstruction of production**, while **highlighting the natural and cultural environment** in accordance with the principles of socially fair and **sustainable development**.

### Development Law

The purpose, is to promote the **digital and technological transformation** of companies, the **green transition**, the **creation of economies of scale**, the support of **innovative investments**, and the introduction of new technologies of **"Industry 4.0", robotics and artificial intelligence**. Investments in **tourism** and **agri-food** sector are reinforced and also special provisions are included to strengthen the regions of the Just Transition Plan.

**ANNUAL BUDGET**  
**€150 mn.**  
per scheme

-  New Entrepreneurship
-  Just Transition Plan
-  Agri-food - primary production and processing of agricultural products - fisheries
-  Processing – Supply chain
-  Enhancement of tourism investments
-  Alternative forms of tourism
-  Business extroversion
-  Major investments, providing specific treatment for investment projects that significantly affect local economies
-  European value chains (EVCs)
-  Entrepreneurship 360°

# Enterprise Greece

## Company Profile

### OUR MANDATE

Enterprise Greece is the official investment and trade promotion agency of the Greek state, operating under the auspices of the Ministry of Foreign Affairs. We are your gateway to the opportunities Greece offers.

Our mission is two-fold: We provide foreign investors with a one-stop shop for information, consulting, and assistance through every phase of their investment project, and we promote Greek products and services in international markets.

### OUR GOAL

**To help your  
business grow  
and thrive**

### OUR SERVICES

At Enterprise Greece, we offer a set of integrated investment facilitation services, to provide a one-stop shop for investment projects. Our investment advisors follow international best practices and specialize in specific sectors to ensure the highest level of service to investors.

We will provide you with targeted information on everything from tax and labor regulations to land use, licensing and available financial tools and incentives relevant to your project. We can also assist with site location, personnel sourcing, and matchmaking to local businesses.

Our advisors prepare customized investment proposals and evaluate projects for inclusion in the special Fast Track process for strategic investments. We are always available to discuss potential projects and the best way for investors to reach their goals.

**Your Trusted Partner,  
Every Step of the Journey!**

For further information,  
please visit our website at:  
[www.enterprisegreece.gov.gr](http://www.enterprisegreece.gov.gr)

Or scan the QR code



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# Deloitte Greece

## Company Profile

Deloitte is the world's largest professional services firm

FY2024



Global Revenue  
\$67.2 bn.



Global Headcount  
460.300



Countries & Territories  
150+

## OUR PURPOSE

**Make an  
impact that  
matters**

## OUR SERVICES



AUDIT & ASSURANCE (A&A)



STRATEGY, RISK & TRANSACTIONS  
ADVISORY (SRT&A)



TAX & LEGAL (T&L)



TECHNOLOGY &  
TRANSFORMATION (T&T)

## Our shared values



Lead  
the way



Take care of  
each other



Serve with  
integrity



Collaborate for  
measurable impact

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