Doing Business in Greece:

2014 Country Commercial Guide for U.S. Companies

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Chapter 1: Doing Business in Greece

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Greece continues to present a challenging economic climate as it emerges from the deepest recession in post-war history. The government has made progress in carrying out widespread economic reforms. Many of these reforms aim to simplify the investment framework, and the government is aggressively seeking to attract foreign investment to drive the country's long-term economic recovery.

After six years of recession, Greece is expected to return to positive growth rates (+0.6%) in 2014. The protracted economic crisis led to a contraction in bank lending, project development, and investment. Business confidence dropped sharply through the crisis, but after Greece and its international creditors reached agreement on a large disbursement of assistance (over €50 billion) for the country in early 2013, sentiment along with several economic indexes improved and this trend continues in 2014 to date.

Greece scores very poorly on a number of widely used business and investment climate scorecards, reflecting a commercial environment that is burdensome for business, creates barriers to entry for new firms, permits oligopolistic incumbents to earn high profits, and allows for arbitrary decisions and corruption on the part of some public servants. Greece's recent implementation of some reforms, however, lifted the country to 72d place (out of 189 countries surveyed) in the World Bank's "Doing Business" report for 2014, up from 100th place in 2012 and 101st place in 2011.

Due to its exclusion from international capital markets and facing an enormous deficit and public debt load, in May of 2010, Greece requested financial assistance from the European Commission (EC), the European Central Bank (ECB) and the International Monetary Fund (IMF) - the so-called "Troika." A multiannual financing package for Greece of €110 billion was announced, payable in installments through 2012. In exchange, Greece agreed to implement tough fiscal austerity measures and structural reforms. In October 2011, the EU agreed to a second multiannual financing package for Greece that was approved on February 21, 2012 and is currently being implemented. The second package includes €130 billion in official loans and a voluntary write-down of over 50 percent of the nominal value of privately-held Greek government debt (€103 billion in absolute terms), which took place in March 2012. The debt restructuring was followed by a buyback program in December 2012 that erased a further €20 billion from Greece's debt stock.

Since July 2012, the country's coalition government made rapid progress in reducing enormous national fiscal imbalances. The fiscal deficit has rapidly declined from -9.6 %

in 2011 to -2.1% in 2013 (Eurostat, 4/23/2014). However, the public debt as a percentage of GDP increased to 175.1% in 2013, largely the result of the addition to the debt of Greece's bailout loans and the country's sharply contracted GDP. At the end of 2013, the general government deficit was 2.1% of GDP. When the cost of debt servicing is excluded from this figure, Greece generated a primary budget surplus of €1.5 billion ($2 billion), approximately 0.8% of GDP. Consistent with the requirements of the EU/IMF bailout program, in force since March 2010, the government has sought to liberalize the labor market, open closed product markets, sell state-owned assets and enterprises to generate revenue and enhance competitiveness, cut public payrolls, reform the tax code, strengthen tax enforcement, and streamline investment procedures. The government established a one-stop-shop investment promotion agency to assist interested foreign investors, recently renamed Enterprise Greece. The government agreed with the EU/IMF to adopt and implement most of the 329 recommendations made by the OECD in November 2013 on improving economic competitiveness.

In spite of the institutional challenges, areas of opportunity remain in the Greek market for U.S. companies. The keys to doing business successfully in Greece include finding an effective local partner and sourcing financing for either commercial transactions or project implementation. As indicated above, the contraction in bank lending has drained capital from the market. Otherwise, U.S. products are viewed favorably in Greece for their innovation and quality and are ubiquitous in this market despite stiff competition from EU and Asian suppliers.

- Population: 10.8 million (2013 estimate)
- Demographics:
  0-14 years – 14.3 percent
  15-64 years – 66.6 percent
  65 and over – 19.2 percent
- GDP: €182.1 billion (2013) €193.7 billion (2012), €208.5 billion (2011)
  Real Growth Rate: -3.7% (2013)
  Per Capita: $24,012 (2013)
- Unemployment Rate: 27.5% (Q4, 2013)
- Greece is an import-dependent economy
- No significant non-tariff barriers to U.S. exports
- Exports to the U.S.: $953.8 million (2013)
- Exports from the U.S.: $737 million (2013)

The United States and the European Union (EU) enjoy a mature economic relationship that is characterized by $3.6 trillion in two-way investment, as well as a massive two-way merchandise trade of $650 billion in 2012 - up 68 percent from $387 billion in 2000. U.S. exports of goods to the EU in 2013 were $262 billion and imports from the EU $387 billion. U.S. exports in services to the EU in 2012 were $205 billion and imports from the EU $224.4 billion. Transatlantic commerce generates more than 15 million jobs on the sides of the Atlantic, according to estimates.

Recognizing that the U.S.-EU economic relationship is already the world's largest, accounting for one-third of total trade in goods and services and nearly half of global economic output, President Obama, in his State of the Union address on February 12, 2013, announced the Administration's plans to notify Congress of its intent to launch negotiations on a Transatlantic Trade and Investment Partnership (TTIP) with the EU.

Congress was formally notified on March 20, 2013. TTIP aims to remove trade barriers acrossa wide range of economic sectors to make it easier to buy and sell goods and services between the EU and the U.S. Talks were launched in July 2013 and the fifth round of trade negotiations took place from May 19-23, 2014 in Washington.

The President's decision to launch TTIP negotiations with the EU follows discussions that began at the November 2011 U.S.-EU Summit. There, the U.S.-EU High Level Working Group on Jobs and Growth was tasked with identifying policies and measures to increase U.S.-EU trade and investment to support mutually beneficial job creation, economic growth and international competitiveness.

The TTIP is envisioned as an ambitious and comprehensive trade and investment agreement that will promote U.S. international competitiveness, jobs and growth. The TTIP will aim to address non-tariff barriers that impede trade in goods and services and seek to promote greater compatibility, transparency and cooperation in the regulatory and standards arenas.

According to forecasts by the European Commission (EC)[1], Real GDP growth is projected to advance with moderate momentum in 2014, at 1.6% and 1.2% respectively in the EU and the euro area, before gaining speed to 2% and 1.7% respectively in 2015. The EU economic outlook is strengthening but it remains conditional on continued credible action on several fronts at national and EU levels. Recent structural reforms have increased the adaptability of labor and product markets in a number of Member States. The rotation towards domestic demand that began in the second half of 2013 is progressing. Private consumption is again expanding, though at a slow pace.

According to the EC:

- On average, over the forecast period, most of the Member States are expected to record annual growth rates of at least 1%, the only exceptions being Cyprus, Croatia, Finland and Italy. The median growth rate is 1.8% in 2014-15, well above the 0.3% of 2013. Labor market conditions started to improve in 2013, albeit from a particularly bad situation. The unemployment rate began to stabilize in early 2013 in the Eurozone area, at a peak level of close to 12%. In 2013, the general government deficit decreased by 0.6% in the EU and by 0.7 pp. in the euro area, to 3.3% and 3.0% of GDP respectively.

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- Lack of market liquidity reduces consumption, necessitates supplier flexibility on payment terms, and seller-financing solutions.
- Stiff competition from Greece's traditional EU trading partners - Italy, Germany, France, U.K. and the Netherlands.
- EU 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.
- Eurostat ranks Greece low on its Payment Index, meaning that the risk of non or delayed payment is high, especially for public sector contracts.

[1] March 2014 Spring Forecast

- 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 GDP exceeds 40%. Public procurement is consequently an important feature of the commercial landscape. The Government of Greece prefers, and often requires, foreign bidders to partner with Greek companies.

Greece is a signatory to the OECD Anti-bribery Convention. On Transparency International's respected Annual Perception of Corruption Index for 2013, Greece ranked 80 out of 175 countries surveyed.

The European Central Bank (ECB) and Eurozone governments have joined together to support a strategy to ensure that countries undertaking reforms retain access to market financing and that banks have access to liquidity and hold 'credible' capital. The ECB's commitment to Outright Monetary Transactions and the pooling of fiscal resources through the European Stability Mechanism provide important financial tools to protect reforms and limit the spread of the crisis. Many experts assert a single supervisory mechanism and banking union will be paramount in bringing Europe back on the path to growth. Continuing to build on the stability European leaders have achieved thus far, while addressing rising unemployment, will remain critical to reinvigorating demand-led growth and facilitating internal rebalancing in the Eurozone.

While the EU continues to move in the direction of a Single Market, the reality today is that U.S. exporters in some sectors continue to face barriers to entry and other challenges in the EU market. In several industries such as pharmaceuticals, telecommunications, legal services, and government procurement, some of these barriers are still pronounced in specific member states.

EU legislation generally takes two forms. "Regulations" have mandatory language and are directly applicable in Member States when implemented. "Directives" provide a general framework and must be "transposed" into national legislation at the Member State level. Differences in how directives are transposed in Member States are common, which complicates compliance for U.S. companies doing business across the EU. U.S. industry has periodically raised concerns over perceived onerous regulations and high compliance costs.

The EU has legislative harmonization competence that it can choose to exercise in such areas as the free circulation of goods, services and capital within the internal market as well as agriculture, fisheries, transport and energy. Human health, tourism and civil protection are examples of areas where the EU can only legislate in support of Member States' initiatives.

Additionally, while the EU Community Customs Code establishes a standard legal framework for basic customs procedures, it is currently being modernized and the EU as yet does not operate as a single customs administration. The implementation of a modernized customs code that should bring the EU closer to a single authority on customs has been postponed to take place no earlier than 2016 with a transition period until 2020.

Discussions on a range of existing and proposed trade irritants are ongoing, including transparency in developing regulatory procedures and standards. To ensure that U.S. companies get the full benefits of the trade agreements the United States has negotiated, the U.S. Government has developed a trade compliance initiative that includes the establishment of the Interagency Trade Enforcement Center (ITEC). U.S. trade agencies work closely and diligently with the business community to ensure that the EU and its member states comply with their bilateral and multilateral trade obligations, and to minimize market access problems affecting U.S. firms.

Market Opportunities

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The U.S. trade deficit with Greece in 2013 totaled $217 million dollars.

Best Prospect Sectors include:

- Security and Safety Market
- Travel and Tourism (outbound to the United States)
- Information and Communications Technologies
- Oil Exploration and Exploitation
- Healthcare Services
- Beauty and Personal Care
- Almonds, Frozen Seafood, Wood Products, and Lentils

U.S. businesses benefit from several recent developments in the European Union:

- Transatlantic Trade and Investment Partnership (TTIP): A successfully negotiated agreement could boost economic growth in the United States and Europe by further opening markets and strengthening rules-based investment to grow the world's largest such relationship.
- Enlargement of the EU continued with Croatia, which became a full member as of July 1, 2013. This added an estimated 4.5 million individuals to the existing population of 502.5 million people in the single market. The EU is currently in accession negotiations with Iceland and is in discussions with Serbia and other Balkan states as well as Turkey.
- The border free EU Schengen area now covers 26 countries, including some non-EU members[2], and greatly eases the movement of goods and people across air, land, and sea borders. Three more countries are expected to join the Schengen area (Romania, Croatia and Bulgaria), as soon as approval is received from the existing members.
- Historically, U.S. exporters and investors have faced relatively low barriers to doing business in the EU. Nonetheless, issues exist as would be expected given the breadth and depth of the commercial relationship.
- The EU is also one of the biggest international donors, and its budget generates sizeable public procurement opportunities in all sectors, in addition to the

[2] Twenty-two EU member states and four European Free Trade Association (EFTA) member states participate in the Schengen Area. Of the five EU members which do not form part of the Schengen Area three – Bulgaria, Cyprus and Romania – are legally obliged to join the area, while the other two – Ireland and the United Kingdom – maintain opt-outs. Four non-EU members – Iceland, Liechtenstein, Norway, and Switzerland – participate in the Schengen Area.

domestic market of its Member States. EU members annually allocate over 150 billion euros (nearly $200 billion) for regional and infrastructure development alone.

U.S. firms doing business in Europe should be aware that there are several organizations in Brussels focused on representing U.S. business interests and engaging with EU institutions including the European Commission, European Parliament and the Council. See chapter 9 for further details and contact information.

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The European Union market is a differentiated one, with specific supply and demand needs varying from Member State to Member State. While a pan-European business strategy is critical, individual market entry plans must be developed on a country-by-country basis. For details of these tactics, please consult the Commerce Department's Country Commercial Guides of EU member states found at the following website: EU Member States' Country Commercial Guides.

To conduct a more thorough search for reports on specific industries and sectors within EU member states, please consult the Commerce Department's Market Research Library: http://www.export.gov/mrktresearch/index.asp

http://www.ita.doc.gov or www.export.gov
http://www.state.gov/r/pa/ei/bgn/3395.htm
https://www.cia.gov/library/publications/the-world-factbook/geos/gr.html
http://cpi.transparency.org/cpi2012/results/#myAnchor1

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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

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Chapter 3: Selling U.S. Products and Services

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The key to success in the Greek market is having an experienced agent/distributor or joint venture partner with suitable business experience and access to the appropriate sales networks. A commitment to offering full after-sales support to the end-user, along with carrying spare parts, is also crucial.

Historically, the government of Greece (GoG) accounted for most major purchases. Whether the end user is the GoG or the private sector, it is essential that local agents or joint venture partners have the knowledge and experience to participate in government tenders and develop private sales on behalf of U.S. suppliers. Low price has been the main factor in government purchases along with strict adherence to specifications. Private sector purchasers are more likely to weigh price in relation to the quality.

Companies wishing to use distribution, franchising and agency arrangements need to ensure that the agreements they put into place are in accordance with EU 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. 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. It also establishes the notice to be given and indemnity or compensation to be paid to the agent. U.S. companies should be particularly aware that according to the Directive, parties may not derogate from certain requirements. Accordingly, the inclusion of a clause specifying an alternate body of law to be applied in the event of a dispute will likely be ruled invalid by European courts.

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 "vertical agreements." U.S. small- and medium-sized companies (SMEs) are exempt from these regulations because their agreements likely would qualify as "agreements of minor importance," meaning they are considered incapable of impacting competition at the EU level but useful for cooperation between SMEs. Generally speaking, companies with fewer than 250 employees and an annual turnover of less than 50 million euros are considered small- and medium-sized. The EU has additionally indicated that agreements that affect less than 10% of a particular market are generally exempted (Commission Notice 2001/C 368/07).

Key Link:
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2001:368:0013:0015:EN:PDF

The EU also looks to combat payment delays. The new Directive 2011/7/EU, which replaced the current law in March 2013, covers all commercial transactions within the EU, 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. Directive 2011/7/EU entitles a seller who does not receive payment for goods and/or services within 30 days of the payment deadline to collect interest (at a rate of 8% above the European Central Bank rate) as well as 40 Euro as compensation for recovery of costs. For business-to-business transactions a 60-day period may be negotiated subject to conditions. The seller may also retain the title to goods until payment is completed and may claim full compensation for all recovery costs.

Key Link:
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2011:048:0001:0010:EN:PDF

Companies' agents and distributors can take advantage of the European Ombudsman when he perceives himself the victim of inefficient management by an EU institution or body. Complaints can be made to the European Ombudsman only by businesses and other bodies with registered offices in the EU. The Ombudsman can act upon these complaints by investigating cases in which EU institutions fail to act in accordance with the law, fail to respect the principles of good administration, or violate fundamental rights. In addition, SOLVIT, a network of national centers, offers online assistance to citizens and businesses who encounter problems with transactions within the borders of the single market.

Key Links:
http://www.ombudsman.europa.eu/home/en/default.htm
http://ec.europa.eu/solvit/site/about/index_en.htm

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Current Situation

The EU's general data protection Directive (95/46/EC) spells out strict rules concerning the processing of personal data. Businesses must inform 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 should be available at the time of collection and at any point thereafter. While the EU institutions are considering new legislation (GDPR), the 1995 Directive remains in force.

Transferring Customer Data to Countries outside the EU

The EU's current general data protection Directive provides for the free flow of personal data within the EU but also for its protection when it leaves the region's borders. Personal data can only be transferred outside the EU if the third country's legislation provides adequate protection 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 <u>not</u> one of these.

As a result, in 2000 the Department of Commerce and the European Commission negotiated the U.S-EU <u>Safe Harbor</u> Framework to provide U.S. companies with 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 current Directive), and that publicly state that commitment by "self-certifying" on a dedicated website, to continue to receive personal data from the EU. 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 Framework do. 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 for the Safe Harbor.

Key links: U.S.-EU Safe Harbor Overviews

http://export.gov/safeharbor/eu/eg_main_018476.asp
http://export.gov/static/Safe%20Harbor%20and%20Cloud%20Computing%20Clarification_April%2012%202013_Latest_eg_main_060351.pdf

EU-based exporters or U.S.-based importers of personal data can also satisfy the adequacy requirement by using appropriate safeguards, for instance by including data privacy clauses in the contracts they sign with each other. The Data Protection Authority in the EU 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, and were complemented in 2010 by contractual clauses on "sub-processing" (outsourcing by an EU based exporter of its processing activities to other sub-processors outside the EU). 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.

EU countries' Data Protection Authorities (DPAs) and large multinational companies have also developed a third major approach to compliance with EU rules on transfers of personal data to countries outside the EU. This is based on country-by-country DPA approval of "binding corporate rules" (BCRs). A BCR is the international code of practice that a multinational corporation follows for transfers of personal data between the companies belonging to that corporation (worldwide intra-group transfer). BCRs are suitable for closely-knit, highly hierarchically structured multinational companies but not for loose conglomerates. Companies that set up BCRs that satisfy European DPAs are able to use the presumption of conformity that these approvals provide to transfer personal data from the EU 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.

Proposed New Regulation

The EU's current data privacy legislation is undergoing review. A new commercial data protection regulation (GDPR) was proposed by DG Justice in January 2012. The European Parliament adopted on March 12, 2014, by a large majority, the position that its LIBE committee had developed on the proposed regulation. The 2012 proposal is in parallel being revised by the EU Council of Ministers. Greece was able to make good progress while holding the rotating Presidency of the EU Council during the first six months of 2014. Italy will take on the Presidency as of July 2014 while both the Parliament and Commission will be transitioning after the May 2014 European elections.

If the EP's March 2014 version of the regulation is adopted, it will impose significant requirements on European and U.S. businesses on the way they are able to gather and utilize user data. It will also sunset all adequacy decisions after five years as well as transfers by way of appropriate safeguards after two years. Additionally, it will introduce substantial fines for offending companies (up to 5% of global revenue). For over two years, industry representatives have voiced their concerns to EU Institutions and member state officials. In a Position Paper published in July 2012, the American Chamber of Commerce to the EU identified 10 key concerns with the proposed regulation including:

- data breach notification
- consent
- definition of personal data, a child, and of public interest
- technical feasibility of the "right to be forgotten" provision
- extra-territoriality element that would hamper international data transfers.

The implications of this proposed regulation go well beyond its immediate scope; in particular data privacy is an integral part of other current EU regulatory initiatives in ICT sectors such as cloud computing and cyber-security.

Key Links:

European Commission's Justice Directorate-General:
http://ec.europa.eu/justice_home/fsj/privacy/index_en.htm
http://ec.europa.eu/justice/data-protection/document/international-transfers/transfer/index_en.htm
http://ec.europa.eu/justice/data-protection/document/international-transfers/binding-corporate-rules/index_en.htm

AmChamEU position paper on the proposed regulation:
http://www.amchameu.eu/DesktopModules/Bring2mind/DMX/Download.aspx?TabId=165&Command=Core_Download&EntryId=7914&PortalId=0&TabId=165

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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 Insurance Organization for the Self Employed. http://www.oaee.gr/ . With this done, the local Chamber of Commerce can issue the license number under which a company can operate in Greece. Among the initial demands of the Troika was the abolishment of mandatory membership of businesses in chambers of commerce. The Chamber resisted and the Troika has not pressed on this issue but this requirement may change in the future.

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 http://www.mindev.gov.gr/ 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.export.gov/greece/en and go to Business Service Providers Network.

Franchising

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Though franchising is a popular form of business, there is no specific law governing franchising in Greece. Franchising is governed by Greece's Commercial Code, sometimes confused with the Code of Ethics, a voluntary code set by the Franchise Association of Greece, based on the European Franchise Federation's code. http://www.franchising.gr/

U.S. franchise companies interested in entering the Greek market should bear in mind that the crisis has brought down rental fees for retail space. Additionally, retail space owners no longer demand "key-money" (a lump payment under the counter at the time the lease contract is signed) because there is much less demand for retail space now.

U.S. businesses looking to franchise within the European Union will likely find that the market is quite robust and friendly to franchise systems in general. There are a number of laws that govern the operation of franchises within the EU, but these laws are fairly broad and generally, do not constrain the competitive position of U.S. businesses. The potential franchiser should take care to look not only at the EU regulations, but also at the local laws concerning franchising. More information on specific legislation can be found on the website of the European Franchise Federation: http://www.eff-franchise.com/spip.php?rubrique21

Direct Marketing

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Direct mail advertising has been impacted by the economic crisis, as has advertising in general. However, many companies tend to reach their consumers through off-peak hour TV ads which invite consumers to dial-in. Personal checks are not used, but credit cards were used extensively before the crisis deprived most Greeks of the purchasing power for buying non-essential goods. At the present time, as a result of the crisis, Greeks have cut purchases of most non-essential goods and direct marketing is affected.

Employee health insurance and income tax laws and regulations are less flexible in allowing direct sales companies to "legitimately" develop sales forces as they can in the U.S. and other EU countries. Currently direct sales companies have been working to resolve issues with the Greek Government regarding setting a viable framework for meeting the social benefit and tax dues of their sales people. At the present time however, many sales people have no health insurance.

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. Some employers are starting to object to this growing practice. 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 still takes place, although Greeks are becoming far more cautious about people who distribute brochures because of rising concern about crime.

Press Advertising
In addition to the regular press, the concept of no-cost publications had 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 has decreased, so many free-press publications are either closing or struggling to stay in business.

There is a wide-range of EU 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 EU-wide rules on distance-selling and on-line commerce.

Processing Customer Data
The EU 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
The EU's Directive on Distance Selling to Consumers (97/7/EC and amendments) sets out a number of obligations for companies doing business over 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 Selling 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.

In 2011, the EU overhauled its consumer protection legislation and merged several existing rules into a single rulebook - "the Consumer Rights Directive". The provisions of this Directive will apply to contracts concluded after June 13, 2014, and will replace current EU rules on distance selling to consumers and doorstep selling along with unfair contract terms and consumer goods and associated guarantees. The Directive contains provisions on core information to be provided by traders prior to the conclusion of consumer contracts. It also regulates the right of withdrawal, includes rules on the costs for the use of means of payment and bans pre-ticked boxes. Companies are advised to consult the relevant sections of EU Member States' Country Commercial Guides and to contact the Commercial Service at the U.S. Mission to the European Union for more specific guidance.

In 2013, the EU adopted rules on Alternative Dispute Resolution which provide consumers the right to turn to quality alternative dispute resolution entities for all types of contractual disputes including purchases made online or offline, domestically or across borders. A specific Online Dispute Resolution Regulation will set up an EU-wide online platform to handle consumer disputes that arise from online transactions. The platform will be operational at the end of 2015.

Key Links:
Consumer Affairs Homepage:
http://ec.europa.eu/consumers/index_en.htm

Consumer Rights:
http://ec.europa.eu/justice/consumer-marketing/rights-contracts/directive/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 amended three prior existing Directives and is designed to ensure that consumers are appropriately protected with 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 EU 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

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 EU and non-EU 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% are considered exorbitant and are not permitted.

U.S. firms should be aware that royalties are subject to a 20%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/Individuals/International-Taxpayers/Form-8802,-Application-for-United-States-Residency-Certification---Additional-Certification-Requests
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.

For information on this topic please consult the Commerce Department's Country Commercial Guides on EU member states: EU Member States' Country Commercial Guides

Alternatively, search the Commerce Department's Market Research Library, available from: http://www.export.gov/mrktresearch/index.asp under Country and Industry Market Reports.

Selling to the Government Return to top

Public Procurement

The public procurement general legal framework is addressed by law no. 2286/1995 and relevant bylaws. Law 2286/1995 provides tender guidelines and procedures to be adhered to by the supplier and one or more of the following entities:

i) the State,
ii) local Government organizations,
iii) legal persons of public law,
iv) public enterprises,
v) banks owned by the State,
vi) state owned legal persons of private law,
vii) their connected enterprises and
viii) associations formed by one or several of such bodies.

In brief, Law 2286/1995 states the procurement of purchasing (goods), leasing, and the provision of services must be awarded through an announced public tender. The details of the procedures are prescribed in the Regulation of Public Procurement, i.e. Presidential Decree 394/1996177.

Public procurement is regulated by Directive 2004/18/EC of the European Parliament and of the council of 31 March 2004 on the coordination of procedures for the award of public works contracts, public supply contracts and public service contracts. On 30 November 2009 the EU amended Directives 2004/18/EC of the European Parliament with law No 1177/2009.

Contact: The General Directorate of State Procurement
General Secretariat of Commerce,
Ministry of Development, Infrastructure, Transport and Networks
http://gge.gov.gr/

The Greek government has attempted to establish one central procurement agency 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 one is the determination of all agency needs and the drafting of the procurement program; Stage two is publicizing the tender, selecting the best offer and awarding the contract to the winner; Stage three 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 to special procurement rules and regulations. In certain instances the General Secretariat of Commerce involvement is limited to the first phase of the tender.

U.S. company sworn affidavits can be submitted in place of documents normally issued in the United States, but not produced by U.S. federal government authorities. This had been a significant barrier to U.S. firms bidding on Greek government tenders.

These affidavits must be backed up with a letter from the Commercial Service. If you need such a letter or have any questions, please contact Commercial Service Athens at: George.Bonanos@trade.gov or Tel: +30/210/720 2331.

Defense procurement and military construction projects are governed by Law 3433/06, effective February 1, 2007, as well as other ministerial decrees, clarifications and decisions. This law regulates procurement issues such as Domestic Added Value, Industrial Participation, Defense Materials Specifications, and the Offsets Programs. The newly enacted Law 3883/2010 regulates the transitional arrangements for Offset Contracts that have been signed between the Ministry of Defense and various defense equipment suppliers. The law impacts contracts that have expired without having been fulfilled, thus resulting in penalties by the Ministry of Defense. These contracts may be re-established within six months from the date of issuance and the Ministry of Defense must provide a written declaration accompanying the re-established contract. Additional information on this new law is available from CS Athens.

Greek Law on Public Private Partnerships (PPPs)

Greek Law (Law 3389/2005) introduces regulation on Public Private Partnerships (PPPs) in Greece and opens the market to this 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 Greek law intends to create a market-friendly legal framework, to abolish the approval of all concession agreements by Parliament (a current requirement) and to set a standardized procedure for the tendering of concession agreements.

The 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 public procurement market in the EU is currently regulated by three Directives and in 2014, the EU adopted new legislation in this area. New EU Directives were adopted for the general and utilities sectors as well as one on concession contracts:

- Directive 2004/18 on Coordination of Procedures for the Award of Public Works, Services and Supplies Contracts;
- Directive 2004/17 on Coordination of Procedures of Entities Operating in the Utilities Sector, which covers water, energy, transport and postal services; and
- Directive 2009/81 on Coordination of Procedures for the Award of Certain Works, Supply and Service Contracts by contracting authorities in the fields of defense and security.

There is a separate Directive addressing the procurement of defense and sensitive security equipment.

According to some estimates, the size of the EU public procurement market is thought to be between 340 billion euros - 440 billion euros. More details on the size of the EU public procurement market are available in "The Annual Public Procurement Implementation Review": http://ec.europa.eu/internal_market/publicprocurement/docs/implementation/20121011-staff-working-document_en.pdf

Remedy directives cover legal means for companies who face discriminatory public procurement practices.

The U.S. and the EC are signatories to the World Trade Organization's (WTO) Government Procurement Agreement (GPA), which grants access to most public supplies and services and some work contracts published by national procurement 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: http://ec.europa.eu/internal_market/publicprocurement/rules/gpa-wto/index_en.htm

However, there are restrictions for U.S. suppliers in the EU utilities sector both in the EU Utilities Directive and in EU coverage of the GPA. The Utilities Directive allows EU contracting authorities to either: 1) reject non-EU bids where the proportion of goods originating in non-EU countries exceeds 50% of the total value of the goods constituting the tender; or 2) apply a 3% price difference to non-EU bids in order to give preference to the EU bid. These restrictions are applied when no reciprocal access for EU companies in the U.S. market is offered. Those restrictions, however, are waived for the electricity sector.

While authorities of EU member states have to apply EU Public Procurement Directive when procuring goods and services, the EU institutions follow different procurement rules, as explained in our reports on “Selling goods and services to the EU institutions – Update 2014” and “Tenders for Government Contracts in the EU”: http://export.gov/europeanunion/marketresearch/index.asp

Distribution and Sales Channels

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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.

Greek retail and wholesale trade is characterized by small, family-owned and operated businesses, each dealing with a narrow range of goods. The crisis and pressure for payment of dues (taxes and social security fees) has forced hundreds of thousands of businesses to close, while many of those surviving are struggling with tight financing conditions.

According to a recent measure, approximately 800,000 businesses operated in Greece. Of that number, 660,000 were sole proprietorships, following the above mentioned family-owned pattern, 100,000 were Limited Liability Companies and Société Anonyms (S.A.), and 40,000 were General and Limited Partnerships. Many businesses had very limited activity, however, and have now closed.

A handful of American style shopping malls operate in Greece; however, their parking fees act as disincentive to shoppers spending extended hours compared to U.S. malls. Up to now, retail stores in malls have not been allowed to open on Sunday. This however, is part of larger question in Greece about protecting the interests of small retail shops and competing large retailers, which neither the central nor local governments have succeeded in resolving effectively.

Selling Factors/Techniques

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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 dependent on credit card purchases which were settled in monthly installments. This trend is becoming less popular as consumers have little money to spend on non-essential goods and services and banks very selectively extend credit.

Electronic Commerce

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Both Business to Consumer and Business-to-Business (B2B) have been slow to develop in Greece. The relatively high cost of internet services to-date, as a result of the dominant telecommunications firm OTE’s access costs that have kept alternative operators from growing rapidly, has limited internet penetration to the 25% range until recently, despite high fixed-line penetration. Incumbent OTE continues to see large numbers of fixed-line subscribers switch to mobile services or fixed-line networks of other operators. Many of those alternative players actually lease local loops from OTE, so the operator can at least earn revenue from local loop unbundling (LLU). According to the latest available data, the current Internet penetration in Greece is 46 percent.

Local, broadband penetration reached over 24.4% of the population by the end of 2011, near the European average penetration of 26%. Greece was ranked number 24 in the EU in terms of broadband penetration. This places Greece ahead of Latvia, Slovakia, Poland, Bulgaria and Romania. A significant portion of Greek households (47%) continues to stay offline. It is noteworthy that mobile broadband growth has surpassed the 10% rate of total broadband connections via fixed line. The main stimulant for this is increased competition and decreased mobile broadband connection prices.

The future of electronic commerce in Greece is promising. The value of the market exceeded 1.6 billion euros in 2011. Despite abundant e-shops found on the Internet, Greeks still limit online purchases; however, the trend is ticking upward. In 2011, the number of electronically conducted transactions increased, however less money was spent in each e-sale, mainly because of the contraction in disposable household income and the negative psychology reinforced by the recession. E-Commerce revenues in Greece have reached up to $1.8 billion, with an average online purchase totaling $1,995. In 2011 only 4% of annual Greek entrepreneurial turnover derived from e-commerce (e-sales), a portion significantly lower than the EU-27 average of 14%. However, increasing price awareness of the Greek consumer pushes businesses towards e-business solutions to cut their costs and retail prices (e-businesses exhibit a small fraction of the operational costs of a physical store). Moreover, the outlook of the online advertising market demonstrates a shift to the Internet. Online advertising expenditures grew to 76 million euros in 2011. Funding from EU Support Framework IV is expected to provide 20.1 billion Euros through 2013 to help finance Greece's modernization of its IT infrastructure and communications networks, but is in the process of revision to fit with "digitization" priorities which arise due to the crisis.

European Union:

The Electronic Commerce Directive (2000/31/EC) mentioned in the direct marketing section above provides rules for online services in the EU. It requires providers to abide by rules in the country where they are established (country of origin). Online providers must respect consumer protection rules such as indicating contact details on their website, clearly identifying advertising and protecting against spam. The Directive also grants exemptions to liability for intermediaries that transmit illegal content by third parties and for unknowingly hosting content. The European Commission released a work plan in 2012 in order to facilitate cross-border online services and reduce barriers and released a report on implementation of the action plan in 2013.

Key Link: http://ec.europa.eu/internal_market/e-commerce/directive_en.htm

The EU applies Value Added Tax (VAT) to sales by non-EU based companies of Electronically Supplied Services (ESS) to EU-based non-business customers. U.S. companies that are covered by the rule must collect and submit VAT to EU tax authorities. European Council Directive 2002/38/EC further developed the EU rules for charging Value Added Tax. These rules were indefinitely extended following adoption of Directive 2008/8/EC.

Businesses affected by EU Directive 2002/38 are either U.S.-based and selling ESS to non-business EU customers, or are EU-based businesses selling ESS to customers outside the EU. There are a number of compliance options for businesses. The Directive creates 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 located, 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 EU VAT authorities.

For more information, go to the EC website: http://ec.europa.eu/taxation_customs/taxation/vat/traders/e-commerce/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 EU. 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.

Greek consumers often respond well to comparative advertising, which is subject to certain conditions and is defined as "advertising which explicitly or by implication identifies a competitor or goods or services by a competitor. "EU member states can, and in some cases have, restricted misleading or comparative advertising.

The EU's Audiovisual Media Services Directive lays down legislation on broadcasting activities allowed within the EU. Since 2009, the rules allowing for U.S.-style product placement on television and the three-hour/day maximum of advertising have been lifted. However, a 12-minute/hour maximum remains. Child programming is subject to a code of conduct that includes 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 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. This Directive, however, will be incorporated into the Consumer Rights Directive mentioned above by June 2014.

The EU adopted Directive 2005/29/EC concerning fair business practices in a further attempt to tighten up consumer protection rules. These rules 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/avpolicy/reg/avms/index_en.htm

Medicines

The advertising of medicinal products for human use is regulated by Council Directive 2001/83/EC as amended by Directive 2004/27/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 presented a new proposal for a framework for information to patients on medicines in 2008 which would allow industry to produce non-promotional information about its medicines while complying with strictly defined rules and would be subject to an effective system of control and quality assurance. The debate on the framework however is currently blocked in the member states and therefore, current varying systems at national level are in force.

Key Link:
http://ec.europa.eu/health/human-use/information-to-patient/index_en.htm

Nutrition & Health Claims

On July 1, 2007, a regulation on nutrition and health claims entered into force. Regulation 1924/2006 sets EU-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 in the EU. Only foods that fit a certain nutrient profile (below certain salt, sugar and/or fat levels) are allowed to carry claims. Nutrition and health claims are only allowed on food labels if they are included in one of the EU’s positive lists. Food products carrying claims must comply with the provisions of nutritional labeling Directive 90/496/EC and its amended version Directive 1169/2011.

In December 2012, a list of approved functional health claims went into effect. The list includes generic claims for substances other than botanicals which will be evaluated at a later date. Disease risk reduction claims and claims referring to the health and development of children require an authorization on a case-by-case basis, following the submission of a scientific dossier to the European Food Safety Authority (EFSA). Health claims based on new scientific data will have to be submitted to EFSA for evaluation but a simplified authorization procedure has been established.

The development of nutrient profiles, originally scheduled for January 2009, has been delayed. 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." A European Union Register of nutrition claims has been established and is updated regularly. Health claims cannot fail any criteria.

Detailed information on the EU's Nutrition and Health Claims policy can be found on the USEU/FAS website at http://www.usda-eu.org/trade-with-the-eu/eu-import-rules/nutrition-health-claims/ and in the EU-28 "Food and Agricultural Import Regulations and Standards (FAIRS) Report.

Key Link: http://ec.europa.eu/nuhclaims/

Food Information to Consumers

In 2011, the EU adopted a new regulation on the provision of food information to consumers (1169/2011). The new EU labeling requirements will apply from December 13, 2014 except for the mandatory nutrition declaration which will apply from December 13, 2016.

Detailed information on the EU's new food labeling rules can be found on the USEU/FAS website at http://www.usda-eu.org/trade-with-the-eu/eu-import-rules/eu-labeling-requirements/ and in the EU-28 "Food and Agricultural Import Regulations and Standards (FAIRS) Report.

Key link: http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2011:304:0018:0063:EN:PDF

Food Supplements

Directive 2002/46/EC harmonizes the rules on labeling of food supplements and introduces specific rules on vitamins and minerals in food supplements. Ingredients other than vitamins and minerals are still regulated by member states.

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. This list was most recently revised in November 2009. A positive list of substances other than vitamins and minerals has not been established yet, although it is being developed. Until then, member state laws will govern the use of these substances.

Key Link: http://ec.europa.eu/food/food/labellingnutrition/supplements/index_en.htm

Tobacco

The EU 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 EU since the early 1990s and is governed by the Audiovisual Media Services Directive. A revised Tobacco Products Directive has been adopted and must now be transposed into national legislation by member states by 2016. The new legislation will include bigger, double-sided health pictorial warnings on cigarette packages and possibility for plain packaging along with health warnings, tracking systems.

Key link: http://ec.europa.eu/health/tobacco/products/

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.

The Greek government regulates the price of pharmaceuticals, and its methodology has been a source of debate for years. Pharmaceuticals prices are among the lowest in the EU, but the Greek government has established a pattern of delayed and late payment to suppliers.

Key Link:
http://www.sfee.gr/en/price-determination

Certain food prices, particularly on fresh products like fruits and vegetables, are subject to controls by the Ministry of Rural Development and Greek fruit and vegetable 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 rate is 23 percent.

Sales Service/Customer Support Return to top

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 EU institutions have launched a number of initiatives aimed at harmonizing national legislation. Suppliers within and outside the EU 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/policies/single-market-goods/product-liability/

Product Safety

The 1992 General Product Safety Directive introduces a general safety requirement at the EU 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 EU. The legislation is still undergoing review.

Key link: 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://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:01999L0044-20111212&qid=1395670475658&from=EN

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

Protecting Your Intellectual Property in Greece:

The protection and enforcement of IPR in Greece is a fairly complex issue. Greece was placed on the U.S. Trade Representative's 301 Watch List in 2009 and remains there in 2014. The country however has made progress in increasing the awareness of Intellectual Property Rights (IPR) issues and improving enforcement. 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.

Protecting Your Intellectual Property in the EU:

Several general principles are important for effective management of intellectual property ("IP") rights in the EU. First, it is important to have an overall strategy to protect your IP. Second, IP is protected differently in the EU than in the United States. Third, rights must be registered and enforced in the EU under local laws. Your U.S. trademark and patent registrations will not protect you in the EU. There is no such thing as an "international copyright" that will automatically protect an author's writings throughout the entire world. Protection against unauthorized use in a particular country depends on the national laws of that country. However, most countries do offer copyright protection to foreign works under certain conditions, and these conditions have been greatly simplified by international copyright treaties and conventions.

Registration of patents and trademarks is on a first-in-time, first-in-right basis, so you should consider applying for trademark and patent protection even before selling your products or services in the EU market. It is vital that companies understand that intellectual property is primarily a private right and that the US government generally, cannot enforce rights for private individuals in EU. It is the responsibility of the rights' holders to register, protect, and enforce their rights where relevant, retaining their own counsel and advisors. Companies may wish to seek advice from local attorneys or IP consultants who are experts in EU law. The U.S. Commercial Service can provide a list of local lawyers upon request.

While the U.S. Government stands ready to assist, there is little we can do if the rights holders have not taken these fundamental steps necessary to securing and enforcing their IP in a timely fashion. Moreover, in many countries, rights holders who delay enforcing their rights on a mistaken 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 legal doctrines such as statutes of limitations, laches, estoppel, or unreasonable delay in prosecuting a law suit. In no instance should U.S. Government advice 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 potential 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. Consider carefully, however, whether to permit your partner to register your IP rights on your behalf. Doing so may create a risk that your partner will list itself as the IP owner and fail to transfer the rights should the partnership end. Keep an eye on your cost structure and reduce the margins (and the incentive) of would-be bad actors. Projects and sales in the EU require constant attention. Work with legal counsel familiar with EU 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 IP and stop counterfeiting. There are a number of these organizations, both EU 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)

IP Resources

A wealth of information on protecting IP 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 US and other countries -- call the STOP! Hotline: **1-866-999-HALT** or register at www.StopFakes.gov.

- For more information about registering trademarks and patents (both in the U.S. as well as in foreign countries), contact the US Patent and Trademark Office (USPTO) at: **1-800-786-9199**.

- For more information about registering for copyright protection in the US, contact the US Copyright Office at: **1-202-707-5959**.

- For more information about how to evaluate, protect, and enforce intellectual property rights and how these rights may be important for businesses, a free online training program is available at www.stopfakes.gov.

- For US small and medium-size companies, the Department of Commerce offers a "SME IP Advisory Program" available through the American Bar Association that provides one hour of free IP legal advice for companies with concerns in Angola, Argentina, Brazil, China, Colombia, Egypt, Ghana, India, Indonesia, Kenya, Mexico, Mozambique, Nigeria, Russia, Saudi Arabia, Senegal, South Africa, Thailand, Turkey and Vietnam. For details and to register, visit: http://www.stopfakes.gov/business-tools/international-ip-advisory-program

- For information on obtaining and enforcing intellectual property rights and market-specific IP Toolkits visit: 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 IP-infringing products) and allows you to register for Webinars on protecting IP.

- The U.S. Commerce Department has positioned IP attachés in key markets around the world. For contact information, please see: http://www.uspto.gov/ip/global/attache/Attache_Contacts_2012-08.doc

<u>IPR Climate in Greece</u>
The Greek government has made some progress towards improving the protection and enforcement of intellectual property rights. The legislative framework is fully in compliance with EU directives and penalties for Intellectual Property Right (IPR) violations. The industry continues to argue for harsher 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's struggle to enforce IPR on the street was aided by the enactment of a law in 2011 which permits police to confiscate and destroy counterfeit goods. Although violations continue, the GoG is 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), and has increased its focused approach towards software IPR withinseveral GoG ministries.

For additional information you may visit the USTR Special 301 Report at: http://www.ustr.gov/about-us/press-office/reports-and-publications/2009/2009-special-301-report

as well as the 2013 Special 301 Report on Copyright Protection and Enforcement from the International Intellectual Property Alliance (IIPA) at:
IIPA 2014 SPECIAL 301 RECOMMENDATIONS | IP USA

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.ustr.gov/about-us/press-office/reports-and-publications/2009/2009-special-301-report

Ministry of Culture, Hellenic Copyright Office
5 Metsovou Street
106 82 Athens, Greece
Tel: +30/210/825 0750
Fax: +30/210/825 3732
Contact: Ms. Irini Stamatoudi, Director of Copyright Organization
E-mail: legal@opi.gr

Ministry Of Development, Competitiveness, Infrastructure, Transport & Networks
(Former Economy, Competitiveness & Shipping)
General Secretary for Commerce
Directorate of Commercial and Industrial Property
Trademark Office
Kaningos Square
101 81 Athens, Greece
Tel: +30/210/384 0790 (Director)
+30/210/380 8068 (Head of Section)
+30/210/3893 339, +30/210/3893 282 (Appeals)
+30/210/3893 395, (Legal Officer)
+30/210/3893 469 (International issues)
Fax: +30/210/3846 523
Web site address: http://www.opi.gr
Contact: Ms. Eleni Alexandridou, Director, E-mail: Elalexander@gge.gr
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Industrial Property Organization (OBI)
Patent Office
5 Pantanassis Street
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Tel: +30/210/618 3500 (switchboard)
+30/210/618 3538, 6183 539 (Director General)
+30/210/618 3548 (Receipt of European & Int’l Applications)
Fax: +30/210/681 9231

Web site address: http://www.obi.gr
Contact: Ms. Anna Vembetsou, European & Int'l Applications, E-mail: avem@obi.gr
Mr. John Zarangas, Director General, E-mail: info@obi.gr , izar@obi.gr
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Business Software Alliance
4 El. Venizelou Street,176 76 Kalithea, Athens, Greece
Phone: +30/210/ 9210 403
E-mail: greeceinfo@bsa.org or greecepiracy@bsa.org
Contact: Archontoula Papanagiotou, Legal Counsel/Representative in Greece

Organization for the Protection of Audio Visual Works (EPOE)
52 Imitou Street
155 61 Holargos, Athens, Greece
Tel: +30/210/654 2760
Fax: +30/210/654 2788
Contact: Mr. George Mihos
Web site address: N/A
E-mail: epoe@on.gr

Hellenic Society for the Protection of Intellectual Property (AEPI)
(Collective Administration Organization, according to Law 2121/1993, for the protection of intellectual property of the creators/intellectual property owners of musical works)
Currently holds agreements with the following U.S. organizations: ASCAP, BMI, AMRA, THE HARRY FOX AGENCY, SESAC.
Address:
Fragoklisias and 51, Samou Streets
GR-151 25 Polidroso Amarousiou, Athens, Greece
Tel.: +30 211 10 29000
Fax: +30 210 68.51.576
Website: www.aepi.gr
E-mail: info@aepi.gr

Due Diligence Return to top

Product safety testing and certification is mandatory for the EU market. U.S. manufacturers and sellers of goods have to perform due diligence in accordance with mandatory EU legislation prior to exporting.

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

U.S. firms should consider taking advantage of the U.S. Commercial Service's International Company Profile (ICP) service before signing an agency agreement with a local concern, choosing a local partner to bid jointly on a major project, or doing business for the first time with a local company. ICPs are prepared at the request of U.S. firms and provide financial and background data on Greek companies. U.S. firms can order an ICP through their local U.S. Export Assistance Centers.

Please contact Teresa.Gile@trade.gov to discuss an ICP, the due diligence service that we can provide.

Local Professional Services

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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:

Bar Association of Athens: http://www.dsa.gr
Bar Association of Volos: http://www.dsvol.gr
Bar Association of 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
Sworn-in Valuers: http://www.soe.gr/
Hellenic Bank of Association: http://www.hba.gr

Local service providers focusing on EU 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://export.gov/europeanunion/businessserviceproviders/index.asp.

For information on professional services located within each of the EU member states, please see EU Member State Country Commercial Guides which can be found at the following website EU Member States' Country Commercial Guides.

Web Resources

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Greek websites:

http://www.oaee.gr/
http://www.mindev.gov.gr/
http://www.export.gov/greece/en
http://www.franchising.gr
http://gge.gov.gr/
http://www.sdit.mnec.gr/en
http://www.sfee.gr/en/price-determination
http://export.gov/greece/businessserviceproviders/index.asp?bsp_cat=80120000 .
http://www.dsa.gr
http://www.dsvol.gr
http://www.dspeir.gr
http://www.isathens.gr
http://www.isth.gr
http://www.soel.gr
http://www.soe.gr/
http://www.hba.gr
http://www.iipa.com/rbc/2013/2013SPEC301GREECE.PDF
http://www.elke.grhttp://www.opi.gr

http://www.obi.gr
http://www.aepi.gr

EU websites:
Coordination of the laws of the member states relating to self-employed commercial agents (Council Directive 86/653/EEC):
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:31986L0653:EN:HTML

Agreements of Minor importance which do not appreciably restrict Competition under Article 81(1) of the Treaty establishing the European Community:
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2001:368:0013:0015:EN:PDF

Directive on Late Payment:
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2011:048:0001:0010:EN:PDF

European Ombudsman:
http://www.ombudsman.europa.eu/home/en/default.htm

EU's General Data Protection Directive (95/46/EC):
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:1995:281:0031:0050:EN:PDF

Safe Harbor:
http://export.gov/safeharbor/eu/eg_main_018476.asp

Information on contracts for transferring data outside the EU:
http://ec.europa.eu/justice/data-protection/document/international-transfers/transfer/index_en.htm

EU Data Protection Homepage:
http://ec.europa.eu/justice_home/fsj/privacy/index_en.htm

Distance Selling Rules:
http://ec.europa.eu/consumers/cons_int/safe_shop/dist_sell/index_en.htm

Distance Selling of Financial Services:
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2002:271:0016:0024:EN:PDF

E-commerce Directive (2000/31/EC):
http://ec.europa.eu/internal_market/e-commerce/index_en.htm

VAT on Electronic Service:
http://ec.europa.eu/taxation_customs/taxation/vat/how_vat_works/e-services/index_en.htm

The Unfair Commercial Practices Directive:
http://ec.europa.eu/consumers/rights /

Information to Patients - Major developments:

http://ec.europa.eu/health/human-use/information-to-patient/legislative-developments_en.htm

Nutrition and health claims made on foods - Regulation 1924/2006
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2007:012:0003:0018:EN:PDF

Regulation on Food Information to Consumers:
Regulation 1169/2011

EU-27 FAIRS EU Country Report on Food and Labeling requirements:
http://www.usda-eu.org/trade-with-the-eu/eu-import-rules/fairs-reports/

Guidance document on how companies can apply for health claim authorizations:

Summary document from EFSA
http://www.efsa.europa.eu/cs/BlobServer/Scientific_Opinion/nda_op_ej530_guidance_summary_en.pdf?ssbinary=true

Health & Nutrition Claims
http://ec.europa.eu/food/food/labellingnutrition/claims/index_en.htm

Tobacco
http://ec.europa.eu/health/tobacco/policy/index_en.htm

Product Liability:
http://europa.eu/legislation_summaries/consumers/consumer_safety/l32012_en.htm

Product Safety
http://ec.europa.eu/consumers/safety/prod_legis/index_en.htm

Legal Warranties and After-Sales Service:
http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:01999L0044-20111212&qid=1395670475658&from=EN

Copyright: http://ec.europa.eu/internal_market/copyright/documents/documents_en.htm

Harmonization of certain aspects of Copyright and related rights in the Information Society - Copyright Directive (2001/29/EC):
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:32001L0029:EN:HTML

Industrial Property
http://ec.europa.eu/internal_market/indprop/index_en.htm

Trademark
http://ec.europa.eu/internal_market/indprop/tm/index_en.htm

European Patent Office (EPO)
http://www.european-patent-office.org/

Office for Harmonization in the Internal Market (OHIM) http:/oami.europa.eu/

World Intellectual Property Organization (WIPO) Madrid
http://www.wipo.int/madrid/en

U.S. websites:

IPR Toolkit: http://www.stopfakes.gov/sites/default/files/europeanunion_toolkit.pdf

EU Public Procurement:
http://export.gov/europeanunion/marketresearch/eufundingandgovernmentprocurementsectors/index.asp

Local Professional Services:
http://export.gov/europeanunion/businessserviceproviders/index.asp

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

Commercial Sectors

- Safety and Security Market (SEC)
- Travel and Tourism (Outbound Travel to the United States) (TRA)
- Oil Exploration and Exploitation (OGS)
- Information and Communications Technology (ICT)
- HealthCare Services (HCS)
- Beauty and Personal Care (COS)

Agricultural Sectors

- Tree Nuts (Almonds)
- Frozen Seafood Products
- Wood Products
- Pulses (Lentils)

Safety and Security Market (SEC)

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According to the National Statistical Service of Greece, the 2013 Greek market for security and safety equipment was estimated at around $3.3 billion. The market consists of two principle segments: the public sector which includes surveillance of mainly political targets, e.g., cities, ports, airports, metro stations, highways, government offices, and in general, public and crowded areas as well as systems for border control; and the private sector, mainly dealing with residential and/or commercial safety and surveillance.

Despite the economic crisis and the recession that Greece is facing, the SEC market is expected to either maintain its current level or experience some growth in 2014. This will, however, depend upon the availability of EU External Border Funds and other EU funding sources. The exception is demand for detection equipment, which has increased for residential and non-residential use.

The market is almost entirely dependent on imports. The primary suppliers of such equipment are manufacturers from the EU (United Kingdom, Germany, and Italy), Israel, China, and Taiwan. U.S. suppliers account for approximately 3-5% of Greece's imports in this sector. The actual share of U.S. imports is 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.

This market holds interesting prospects both in the private and public sectors as systems are constantly upgraded. Until recently, security and surveillance systems were mainly used for the protection of military facilities and borders. Given the increasing rate of crime, commercial fraud, and wildfires, more and better security is in high demand. The lifting of cabotage restrictions in 2012, which enables non-EU cruise ships to use Greek ports as home ports, as well as the GOG's plans to privatize major Greek ports and marinas will increase the need for upgrading security systems at these ports and marinas. In addition, the development of Kastelli International Airport on the island of Crete and the privatization, upgrading, and modernization of other major regional airports will also increase the demand for security systems and equipment. The Hellenic Coast Guard also has plans to establish a maritime surveillance network. Furthermore, government plans to restart road projects and metro/tram expansions will also increase the need for security equipment and systems. Technology and equipment will be needed for the detection of drugs, weapons, illegal immigrants, and parcel/mail delivery.

New-to-market U.S. exporters are in a good position to take advantage of the increasing number of opportunities as Greece continues to upgrade its safety and security equipment. Greek buyers also respect U.S. companies as world-class technology providers. Despite the strong competition from European companies, U.S. companies could capture a good share of this lucrative market. Major U.S. security companies, specializing in the above fields, already have a presence in the Greek market, but there is room for other market entrants.

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Security and safety equipment with the greatest sales potential in Greece includes: maritime surveillance systems and radars, mail scanning equipment for the public and private sector, cameras, access control systems, biometric identification systems, CCTV systems, alarm systems, perimeter protection systems, trace detection equipment, security equipment for ports and airports, thermal and 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 U.S. companies include:

- Security products and systems for border control paid for by EU's External Border Fund.

- The Ministry of Infrastructure, Transport and Networks has announced an international tender for the privatization/modernization of major Greek regional airports. According to the plan, private companies will carry out the development and modernization of these airports.

- The Ministry of Shipping and Aegean has also announced tenders through the Hellenic Republic Assets Development Plan for the privatization of two major Greek ports, Piraeus and Thessaloniki, which will increase the need for related security equipment and technology. Other major regional ports will follow.

- The Hellenic Coast Guard will also announce in 2014 or the beginning of 2015 an international tender for a maritime surveillance network.

- Increased crime in Greece has increased demand for security systems, including alarm systems and CCTVs at banks and retail establishments. The same applies for the home security market. Home alarms are very popular, especially those that are connected with 24/7 call centers. About 320,000 homes in Greece have systems installed, 220,000 being in the Attica region including Athens.

- Fire detection systems are required for all buildings, regardless of their use, according to Presidential Decree 71/1998. The transportation industry, hotel and recreation industry, and government and law enforcement agencies continue to show high demand.

Web Resources Return to top

www.yen.gr
www.ypes-dt.gr
www.ypan.gr

www.hcaa.gr
www.fireservice.gr

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Travel and Tourism (Outbound Travel to the United States (TRA)

Overview

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Despite the current economic crisis in Greece, the visa waiver act in April 2010 continues to boost visitor interest for the U.S. among Greeks, aided by the favorable euro-dollar exchange rate which makes a trip to the U.S. affordable.

Due to the economic crisis there has a decrease in outbound travel from Greece. However, according to U.S. statistics, during 2013 the Greek visitor entries remained at 2012 levels, which is a favorable sign.

Greeks travel abroad primarily for leisure, holidays, business, education, shopping and incentive tours. Greek travelers are generally considered “high spenders”. The latter is an important consideration for U.S. entities destinations, hotels, tour-operators, car rentals agencies, and other companies that offer travel and tourism services.

Market sources indicate that within Europe, Italy is the most popular destination for Greek travelers, enjoying very close proximity by sea and air, with daily passenger and car ferry service, and short duration flights. The second most popular travel destination for Greeks is the United Kingdom, where Greeks travel primarily for studying, for shopping and for visiting their children enrolled at British universities. Moreover, low-fare airlines, offering attractive prices and frequent flights have contributed to the growing popularity of the UK among Greek travelers. Other European countries that attract Greek vacationers are France, Cyprus, Turkey, Spain, Germany, Russia, and Malta. Germany is the lead destination of businessmen to attend trade shows. Over the last few years, the Czech Republic (Prague in particular), Croatia and Bulgaria have also become favored destinations. Greeks frequent Bulgaria primarily to go skiing or hunting. (It should be noted that Greeks living in the north of the country cross to neighboring countries i.e. Bulgaria, Turkey regularly by car.)

Other attractive destinations include Morocco, Dubai, Tunisia, Bali, Thailand, Singapore, India, Mexico, and Hong Kong, primarily because well-promoted and convenient packaged tours to these destinations are readily available. Egypt had been a popular destination before the recent crisis. The average stay to these destinations is 8-12 days.

According to Greek travel sources, approximately 60% of Greek arrivals in the U.S. are independent visits, while the remaining are package trips. More than 2 million American claim Greek heritage, and approximately 5,000 Greek students study at American universities and colleges. The primary means of transportation for Greeks to the U.S. is by air.

The duration of the average travelers stay in the U.S. varies from one week to 10 days and they stay in hotels and with relatives. The most popular destinations in the U.S. are New York, Chicago, Boston, Los Angeles, and Las Vegas. Other U.S. destinations that have become very popular, especially for honeymoon trips, are U.S. possessions in the Caribbean. Most popular attractions for Greek travelers are cities and towns, theme parks, museums, and casinos, while shopping and visiting expensive restaurants are always high priorities.

Many European Airlines, such as British Airways, Lufthansa, Air France, Turkish Airlines and KLM, offer very attractive ticket prices to U.S. destinations through European capitals (London, Frankfurt, Paris, Istanbul and Amsterdam). Although there are no year-round direct connections between Greece and the U.S., Delta Airlines and U.S. Air offer seasonal direct flights to Athens from New York and Philadelphia. Greek travel sources indicate that depending on the prospects of the Greek economy, travel to the U.S. has the potential for further growth as travelers from all parts of Greece, including the islands, benefit from the visa waiver.

Sub-Sector Best Prospects

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For U.S. firms planning to enter the Greek tourism market, it is strongly advisable to form a partnership with a local Greek firm. More often than not, it is the local company's expertise that determines the success of the U.S. firm in Greece. Greek business practices may not be readily understandable to U.S. firms, and only through an alliance with a local Greek travel agent can U.S. firms expect to effectively penetrate the Greek travel and tourism market, particularly the outbound travel market.

U.S. business interests expected to profit most from Greek travel and tourism to the U.S. include:

- New U.S. destinations
- Tour operators
- Resorts and Hotels
- Restaurants
- Shopping Malls
- Low-fare Airlines
- Car rentals
- Theme Parks
- Conference and Exhibition Organizers for incentive and business groups from Greece
- Cruises
- E-commerce tourism services

Opportunities

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Participation of U.S. companies in Greek and European trade shows is important for networking and meeting with Greek travel and tourism companies, and individual travelers. Greek business representatives frequently visit and/or participate in major tourism events held in Europe, including Greece. The promotion of U.S. destinations and convenient packaged tours are crucial for the increase of travel to the United States.

Web Resources

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Greek Travel sources
Commercial Specialist: George.Bonanos@trade.gov

Oil Exploration and Exploitation (OGS)

Overview

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Unit: Barrels per day bbl/day

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	350,960	317,917	324,275	334,003
Total Local Production	7,578	7,497	8,900	10,680
Imports from the U.S.	0	0	0	0

The above statistics are unofficial estimates. Figures above are in barrels per day.

As the country slowly recovers from the recession, the Greek government is attempting to revitalize the economy by capitalizing on sectors shown to have the greatest likely future returns. The government has placed enormous effort in making energy one of the country's success stories on its road to economic recovery.

Although surrounded by oil producing countries such as Libya, Egypt, Israel, Italy, and Albania, Greece has not fully utilized its own capabilities within its territory, and therefore relies heavily on imports from third countries for its energy needs. Given its import dependence, the government is refocusing its attention on potential sources of in-country hydrocarbons deposits.

To address current and future demand for energy, the government has sought international investment in seismic surveys and hydrocarbon exploration. In December 2011, the Ministry of Environment and Climate Change (YPEKA) announced an international public invitation for participation in a non-exclusive offshore seismic survey. The objectives of the seismic surveys are to process and interpret data acquired using sophisticated 2-D imaging of Greece's unexplored offshore areas. The Norwegian firm PGS was awarded the contract and the study and data analysis have been completed and are available to interested parties.

Past restrictive legislation on hydrocarbon exploration and exploitation made this business unattractive to investors. Seeking to open its onshore and offshore hydrocarbon exploration and exploitation to foreign investors, the government recently amended Law No. 2289/95, (Licensing terms for offshore and onshore hydrocarbon exploration and exploitation in Greece) which adopted the EC Directive 94/22/EC by the new Law No. 4001/2011. The main highlight of the new law is to reduce the corporate tax rate to 20% and demonstrate the government's commitment to open Greece's oil exploration and exploitation market.

Additionally, the new law authorized the creation of a State Hydrocarbons Company which will be responsible for managing the entitlements of the Greek State in the exploration and exploitation of oil and gas deposits. The company, formed in October 2013, is responsible for overseeing and managing the tenders in areas where the data show significant deposits.

In late 2012, the Ministry of Environment, Energy and Climate Change announced the granting of rights for the exploration and exploitation of hydrocarbons in three predefined blocks, Ioannina (onshore), Patraikos Gulf (offshore) and Western Katakolo (offshore) following the “open door” bidding procedure. The identified blocks have a high probability of oil deposits attributed to existing seismic data, with estimated deposits totaling 250 million barrels, according to a Ministry statement. The Patraikos Gulf block is the richest of the three, with estimated deposits of 200 million barrels. Following the first round of concessions in the three blocks, the government will issue additional invitations for exploration in the Ionian Sea, in the west, and south of Crete.

The committee overseeing the process awarded PGS the task of surveying the region covering the northern part of the Ionian Sea up to the southern tip of the island of Crete. In November of 2012, Petroleum Geo-Services began acquisition of MultiClient 2D data offshore Greece in cooperation with the Ministry of Environment, Energy and Climate Change of the Republic of Greece. At the AAPG European Regional Conference that took place on April 8-10, 2014, in Barcelona, Spain, PGS presented its preliminary twelve seismic line data finding. The analysis of the acquired data is scheduled to be completed within the 2nd Quarter of 2014 and the govenment plans to announce new oil exploration and exploitation concession bidding in the 3rd Quarter of 2014.

Additional concessions are scheduled to be announced by the Ministry of Environment, Energy and Climate Change during the latter half of 2014. Companies seeking to acquire the processed data can either consult PGS or the Ministry.

Sub-Sector Best Prospects Return to top

American oil exploration and exploitation companies are encouraged to closely follow the new concession opportunities and consult the Commercial Service for assistance. Expertise in offshore and onshore drilling, as well as capital sufficiency are prerequisites for bidding. The legal framework recently passed (law no. 4001/2011) makes this sector attractive for investment. Upon being awarded, projects of this magnitude face minimal delay since they are processed as “fast track” investments by the government (see Invest in Greece web sources).

The existence of oil and gas reservoirs will also trigger the demand for expertise. As local expertise is limited, the demand for education/training in Petroleum Engineering will increase. This will provide U.S. universities the opportunity to attract local students to their training programs.

Companies providing the following core activities should have ample sales opportunities in this market.

- Drilling, Exploration, Production, Refining
- Well Completion and Well Logging
- Diving/salvage services
- IT Software and Training
- Offshore and Marine
- Insurance
- Health, Safety & Environment
- Pumps & Compressors

- Safety & Security
- Storage & Transport
- Pipeline Products, Technology and Services
- Valves & Actuators
- Ships, Boats & Vessels
- Process Plant & Machinery
- Construction, Engineering, Maintenance & Repair
- Enhanced Recovery System
- Lifting Equipment, Cranes and Winches

Opportunities Return to top

U.S. hydrocarbon exploration and exploitation companies offering advanced drilling technology, better produced computer-aided geological models and improved environmental governance will have a competitive advantage over others.

In the next two years, additional blocks will undergo seismic surveying, thereby identifying additional concession blocks.

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http://www.ypeka.gr/Default.aspx?tabid=766&locale=en-US&language=el-GR
http://www.ypeka.gr/Default.aspx?tabid=765&language=en-US
http://www.ypeka.gr/Default.aspx?tabid=768&language=en-US
http://www.energytribune.com/articles.cfm/8756/Oil--Gas-Exploration-in-Greece
http://www.balkanalysis.com/greece/2010/12/08/greek-companies-step-up-offshore-oil-exploration-large-reserves-possible/
http://www.investingreece.gov.gr/

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Information and Communications Technology (ICT)

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Greece has had one of the highest growth rates in the Information and Communications Technology (ICT) sector in Europe. Hardware is currently the largest category, while business software has the strongest growth outlook. IT services are a leading category. Imports comprise over 70% of the computer hardware and peripherals segment, and over 60% of that market is dominated by U.S. suppliers.

Microchip design and software, telecom infrastructure upgrades, e-services, software, telecom access, and internet services are leading growth sectors. The three main customer categories are business (70%), consumer (20%), and the public sector (10%), with 98% of businesses having access to the internet and more than 75% possessing a broadband connection.

IT services growth was assisted by the depreciated U.S. dollar relative to the Euro and the release of EU Support Framework III funds for increased IT project spending, particularly by the consulting and government sectors. The increase in PC literacy, a wave of technology upgrades, and demand for high value solutions by better trained personnel making IT-related decisions further stimulated growth.

The largest share of IT services revenue comes from systems integration, followed by hardware support and installation, software support and installation, and finally, the outsourcing of these services. Among the leading IT service companies in terms of revenue in Greece are: IBM, Intracom, Hewlett Packard, Accenture, Unisystems, Singular Logic, Oracle, Info-Quest, and Byte Computer.

Until 2012, the greatest demand existed in the finance and telecommunications sectors, while the finance vertical market spent the most on IT services, with banking in the lead. Greek banking has transformed, modernized and increased its international orientation over the past few years. Hence, a number of banks have invested in modern IT systems and now offer services over the Internet and mobile phones.

The telecommunications sector is also a large IT services consumer. As Greek telecommunication firms expand into foreign markets, particularly the Balkans, they seek high value solutions and procure consulting services to ensure the success in these emerging markets while adapting 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 major IT projects awarded or completed during the past few years for the finance and telecoms sectors include: Eurobank’s data center, software development for Marfin Popular Bank, IS system development for Piraeus Bank, data migration and cleansing for OTE, a high volume billing system for Vodafone, and a CRM system for another mobile operator. The Greek government 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 Post, and over ten courts across the country, as well as projects in the Ministry of Finance and the Ministry of Agriculture, including design of and applications for the new e-government portal for the latter.

The Greek telecommunications sector continues to be in a consolidation and convergence phase. This entails the provision of total telecommunication services by network operators; combining fixed, mobile, and internet services; and media. The sector is undergoing the unbundling of the local loop (LLU) from the dominant fixed-line operator, OTE. By the end of 2012, LLU accounted for around 29% of the total fixed-line market, up from 27% at the end of 2011. Discussions of a possible merger between the fixed-line operators Forthnet and Hellas-on-Line are under way. However, the companies' financial obligations to Greece's banks are a barrier to the potential mergers.

Land Line Carriers (alternatives to incumbent)	**Number of subscribers**
Forthnet	501,000
Hellas-on-Line	466,000
Wind	351,000
Cyta Hellas	239,000
On Telecoms	110,000
Total	1,667,000

Vigorous investment activity has taken place in recent years, including a shareholder buy-out of WIND, Deutsche Telecom acquiring 40% of OTE, Dubai Investment Group acquiring Forthnet shares, the buy-out of InfOTE by Capital LLC and Zarkona Trading, and Cyta opening a subsidiary to offer fixed and broadband services. Also, Hewlett Packard, in early 2013 signed a contract with Cosco Pacific and the Greek Prime Minister to transport its assembled goods across Europe, the Middle East and Africa through Greece's biggest port, Piraeus. Significant recent foreign investments in the ICT sector of Greece also include the establishment of a Microsoft Innovation Center in Athens in 2008, and the opening of a NOKIA R&D center in Athens (one of four in Europe). Recently IBM announced that it will establish a new Big Data and Business Analytics Center of Competence in Athens, Greece advancing its ability to deliver Big Data and Business Analytics technical and consulting capabilities in the region, drawing on an emerging generation of highly skilled local expertise.

The relatively mature mobile market consists of three operators: Cosmote (part of OTE), Vodafone, and Wind. According to Business Monitor International, at the end of 2012 there were more than 15 million mobile subscribers in Greece and included unused connections, as well as users owning two or three lines. Actual mobile penetration surpassed 139%, with over 15 million lines in use.

Mobile Operator	**Market share percent**	**Number of Subscribers**
Cosmote	51.7	7,885,000
Vodafone	27.3	4,169,000
Wind	21	3,200,000
Total	100	15,254,000

Mobile operators in Greece are focused on maintaining and growing ARPU (Average Revenue per User) through competitive price offers, bundles, and value-added services. As data users constitute only 12.6 percent of the entire base, there is ample room for content and data services growth. Based on recent statistics, the revenues of the Greek telecommunications market have dropped by 25-30% over the last two years. Cash flow has become an important consideration for the companies. In addition, the Hellenic Telecommunications and Post Commission announced that the prices for call termination will decrease up to 80 percent.

It is important to mention that on November 14, 2011 the Hellenic Telecommunications and Post Commission (EETT) successfully completed the spectrum auction process for mobile communication services in the 900 MHz and 1800 MHz bands, raising 380.5 million euros. The three concession holders, Cosmote, Vodafone-Panafon, and Wind, have allocated all available blocks in the 900 MHz and 1800 MHz bands for a period of 15 years. In November 2012, Cosmote launched a commercial 4G LTE service in selected cities using the spectrum it acquired in the 2011 auction. A month earlier, Vodafone began providing 3G services from selected locations using its newly acquired 900MHz spectrum. EETT's former chairman Leonidas Kanellos stated that "the allocation of spectrum rights until the year 2027 is expected to promote the development of high-speed wireless broadband technologies, such as 4G and LTE, foster the growth of the market via the competitive provision of new services, and contribute to the bridging of the digital divide between urban and rural areas in Greece.

Also, in late December 2012, the EETT announced new mobile termination rates (MTRs) for the years 2013 to 2015. The decision applied to all operators with significant market power (SMP): Cosmote, WIND Hellas, and Vodafone Hellas. Henceforth, the new target prices are: EUR 0.01269 per minute for 2013, EUR 0.01168 per minute for 2014, and EUR 0.01099 per minute from January 1, 2015.

The majority of the telecommunications companies operating in Greece have initiated changes in operations as well as changes in strategy and management in order to improve performance. With respect to internet and broadband, the relatively high costs of internet services have kept alternative operators from growing rapidly. Apart from OTE, the main fixed service providers are Forthnet, Wind Hellas, Hellas-On-Line, and Cyta. 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 increased competition and decreased mobile broadband connection prices.

Smart phone penetration has surpassed 24% (as a percentage of mobile phones). Consumers now view mobile phones as a work device and buy them based on applications that are professionally useful. In Greece, internet access is a basic requirement and the main incentive to purchase a smart phone. This is followed by applications available for downloading. Users believe the most important feature of their device is the ability to synchronize work done on mobile and personal computers. A large portion of users find that access to online services is a powerful feature. Finally, access to low cost or free applications and services is one of the most important attributes for a significant portion of owners of smart phones.

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Over and above the environment described above, and given the increase of tablet penetration and e-commerce opportunities, there are several other areas within the IT sector growing in importance: enterprise application software, systems integration services, IT security, e-Health, Smart-Grid/Smart Metering technologies, IT consulting, outsourcing, and customized solutions. These opportunities are especially important as the Greek market consists mainly of small and medium sized companies that are looking increasingly for IT services to manage their costs and data, as well as better support their customers.

Enterprise Application Software

The Greek market for business software, also called enterprise application software (EAS), is expanding, and international vendors of integrated suites are making progress as they bring to bear their experience in 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.

Up-selling to the large enterprise segments is also an EAS-expanding activity. As large enterprise segments in Greece are more than 80% 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 have gained momentum with technology consolidation and virtualization, where high service level management, is required. This continuing need to integrate hardware and software platforms stems from a priority in Greek organizations to address network and operations optimization, technology modernization and network security issues.

As Greek businesses strive to expand locally and abroad they will increasingly turn to IT consulting services. 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 where 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 it is cost effective, especially for SMEs which lack the relevant in-house expertise. The most prominent outsourcing categories in the current Greek environment are IT network, desktop and infrastructure management.

Additional opportunities exist in government projects related to upgrading the government administration infrastructure. The National Digital Strategy and the Digital Convergence programs target government ICT infrastructure modernization and provision of public services. The Digital Convergence Program includes the establishment of e-government; the development of e-Health, including a new electronic system for medical prescriptions; the use of the latest information technologies in education; and the use of upgraded IT systems by the Ministries

e-Health

The Greek government plans to modernize the National Health System and integrate e-services. Some examples include the expansion of an e-prescription system as well as accepting electronic signatures, electronic medical records, and health id-cards. Among the priorities for hospital management include interoperability of IT systems and the development of modern logistics and warehouse systems.

Modernization schemes also create an opportunity for Telecare development in Greece. Continued growth in demand for healthcare, continued growth in mobile and broadband subscribers, and improved communication infrastructure are driving new opportunities in telecare in the coming years. Mobile phone user and wireless subscriber growth coupled with advances in the innovative application of communication technology to address health priorities has the potential to transform the delivery of healthcare in Greece.

For more information on eHealth, please refer to the Healthcare Services section of this chapter (Chapter 4).

Smart Grid/Smart Metering Technologies

The European Union faces several energy challenges, including aging infrastructure, attempting to keep pace with continued growth in demand, integration of increasing numbers of variable renewable energy sources, an increase in the number of electric vehicles, the need to improve the security of supply, and the need to lower carbon emissions. Opportunities will exist for smart meters that facilitate remote reading, two-way communication, support for advanced tariff and payment systems, and remote disablement and enablement of supply.

IT Security

One of the biggest challenges Greek businesses and government face is the surge in malware that compromises intellectual property and sensitive information. In 2012 alone, the number of businesses that were attacked rose by 42%. In 2013, spam in Greece increased from 67.7% to 68.9% as a proportion of overall e-mail traffic. There is a great potential and demand for IT security services since internet traffic is growing and a market gap exists.

Opportunities

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EU Support Framework IV funding was 20.1 billion euro through 2013 to help finance Greece's modernization of its IT infrastructure and communications networks, while for the EU2020 Cohesion Policy of 2014-2020, the EU Commission proposed 9.1 billion euro. Greece's new government is committed to improving internet connectivity, reducing broadband costs and further liberalizing the telecom market. For example, the government introduced a broadband network development project for rural areas during 2014-2015. OTE is participating in this project together with the main implementer, The Information Society (KTPAE).

Furthermore, the Greek national network for the public sector, “Syzefxis II: 2014-2016,” will expand at least 30 large scale Information Systems and e-services in Greece, including TAXIS, ASEP, and DELOS. The project aims to expand the network to 24Mbps ADSL in more than 34,000 public agencies.

Both the EU recommendation for Greece to switch from analog to digital broadcasting by 2012 and the directive for a complete analog switch-off by 2015 create opportunities in the broadcasting arena. Lastly, Prime Minister Samaras committed that by 2015, Greece will have Free Wi-Fi throughout the country.

Government incentives for the IT sector include lower corporate tax rates (from 35% in 2004 to 25% in 2009) and generous investment incentives, such as usage subsidies and cash grants up to 60% of project funds. Furthermore, Greece has signed the Information Technology Accord under the WTO to eliminate tariffs of most of IT products.

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 EU funding for IT projects.

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http://store.businessmonitor.com/greece-telecommunications-report.html

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HealthCare Services (HCS)

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The Greek National Healthcare System (NHS) is currently undergoing radical restructuring. The Greek government's goal is to provide effective health coverage for Greek citizens and address the sustainability of the system. With healthcare expenditures under scrutiny, the government has sought to increase system sustainability through increased efficiency. Spending in 2011 of 21.80 billion euros ($30.31 billion) was reduced to 20.34 billion euros ($25.83 billion) in 2012 in both the public and private healthcare sectors. The government is finalizing the merger of many hospital units and attempting a twenty-four hour operation standard within all public hospitals, with a greater level of transparency in hospital financial transactions and hospital procurement.

Healthcare expenditures as a share of GDP in Greece have been reduced to 6.3% annually in 2012. This expenditure is comprised of approximately 60% government–provided care and 40% private care. In 2012, out of 293 hospitals with 90,683 hospital beds, 147 were public and 146 private. Preference for private healthcare had been higher in Greece than in most EU countries during recent years, but this has been changing given the economic situation and the inability of many to pay for private care.

New reforms underway include development of a national primary healthcare network, unification of administrative services between NHS units, achievement of economies of scale through the central Health Procurement Committee (EPY), the introduction of a hospital activity payment system, introduction of an e-prescription system, and finalizing an e-referral system, reduction of hospital operation costs, development of health tourism and cross-border health care provision, strengthening the internal audit function, and development of a risk management system.

The public healthcare system consists of seven Regional Health Authorities, with 33,000 hospital beds and 1,700 Specialist Units. In 2012, there were 147 NHS hospitals, which was reduced to 91 in 2013 due to reform and consolidation efforts. The private hospital sector in Greece accounts for 40 percent of all health services provided in Greece and invests in infrastructure and new technologies that enable private institutions to provide medical services not provided by the public sector. Over 25,000 direct employees and over 30,000 indirect employees are involved in the private sector. The market leaders in the private healthcare sector in Greece are the Athens Medical Group, Euromedica, Hygeia Group, and IASO Group. These medical business groups have grown tremendously from the past decade. However, because of the economic problems Greece has faced, they operate under increasing financial pressure. That being said, private health providers have established several facilities in Greece and some in neighboring countries such as Albania and Cyprus.

In terms of primary healthcare, there are more than 25,000 private practitioners and laboratories and approximately 250 diagnostic centers in Greece. Most of which are equipped with advanced medical technology. Private practices, labs, and diagnostic centers are also contracted through social insurance funds to provide health care services to their beneficiaries. Remuneration is on a fee-for-service basis.

Rehabilitation services and services for the elderly are predominantly offered through the private sector.

In 2013, a single healthcare purchasing agency was introduced. This involved the merger of different social insurance systems into the Single Healthcare Insurance Fund (EOPPY). This fund acts as a buyer of medicines and healthcare services for the insured and is able to use its bargaining power to obtain better prices. This is described by the Greek government as a 'single-payer' system that is designed to contain healthcare spending.

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The Greek government has prioritized eHealth within its healthcare agenda and has begun using health technology as the vehicle for managing reforms. In particular, the government undertook major initiatives, such as the Greek ePrescription System, SOHealth (Smart Open Internet Services for Health), Greek participation in epSOS, eHealth Interoperability Framework for primary and outpatient care, comprehensive and integrated health and social care, as well as the introduction of a Greek eHealth Ecosystem. The latter was created in preparation for the Greek Presidency of the European Union in 2014, and the organization of eHealth Forum Athens 2014, inclusive of the 4th US-EU Marketplace & Cooperation Assembly with the European Connected Health Alliance under the US-EU MOU on Cooperation in eHealth.

eHealth is one of six prioritized markets in the European Commission's Lead Market Initiative, a public-private dialogue to promote innovation and an open market. The Commission's eHealth Action Plan 2012-2020 sets out the following goals and asks member states to work closely together with EU institutions to: 1) achieve wider interoperability of eHealth services; 2) support research, development and innovation in eHealth; 3) facilitate uptake and ensure wider deployment; 4) promote policy dialogue and international cooperation on eHealth at global level, and 5) improve legal and market conditions for developing eHealth products and services.

Opportunities Return to top

Areas of opportunity in the healthcare service sector include: hospital management systems, inbound and outbound medical tourism services, online health services, primary care services, health insurance services, and health resident services.

Other areas where the Greek government has assigned high priority include pooling of financial resources, changing the payment system of providers, introducing new managerial and administrative methods, adopting cost-effectiveness and monitoring mechanisms, and developing policies for better allocation of resources.
of the following are existing or upcoming opportunities in eHealth:

- Hospital procurement based on Electronic Data Interchange Systems (EDI)
- Information system for transactions between hospitals and insurance companies
- Smart health insurance cards
- Information system for the national ambulance service
- Information system for organ transplantation coordination and control
- National blood-bank information system

- Primary care information system
- Medical libraries information system
- Clinical information systems for radiology, nursing, computer assisted diagnosis, and surgery training and planning
- E-care & telemedicine, including disease management and remote patient monitoring
- Information systems to improve the services provided by welfare and mental health providers to the elderly and people with special needs.
- e-Prescription, e-Referral, and e-Labs systems

Within the area of hospital management, business opportunities exist in the following subsectors:

- Hospital operation, including centralization and outsourced hospital services and hospital merger planning
- Introduction of internal and clinical audits as well as analytical cost accounting systems
- Development of modern logistics and warehouse management
- Healthcare services training

There are also opportunities to support efforts to re-engineer the primary healthcare network, developing homecare programs, and developing medical tourism-related services.

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http://www.who.int
http://www.moh.gov.gr
Business Monitor International

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Beauty and Personal Care (COS)

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The beauty and personal care market in Greece has managed to stay stable, albeit with a slight decline (6.1% in 2014). During the six-year economic recession, Greek shoppers have become price sensitive rather than brand loyal, trying new products and services. This provides opportunities for new market entrants.

One of the prime characteristics of this market is the high level of imports. American companies are among the largest suppliers, in some cases through regional distributors in Southeastern Europe. Although large U.S. multinational companies like Avon, Procter & Gamble, and Estée Lauder are doing well in Greece, they are facing increasing competition from a number of local and international players, primarily from France and Germany.

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Grocery retailers and direct sellers have benefitted from consumer interest having switched from premium to mass brand products. Furthermore, “pharmaceutical” products (referring to companies using the pharmacy channel to promote their products – otherwise known as “cosmoceuticals”) have experienced relative growth, as they are perceived as a safe alternative and are preferred by many consumers. Deep discounts have had the effect of driving away consumers from premium products. Mass-produced and relatively inexpensive products, which are marketed as luxurious, have done particularly well through direct selling channels, which have expanded due to high unemployment.

Color cosmetics are considered an impulse category with less price sensitivity. Nail polish and lip gloss perform best, recording marginally positive growth in volume. In general, color cosmetics are perceived as affordable “luxuries.”

The “sun care” sector witnessed a 7% increase in sales since 2007. Consumers prefer to purchase items through special offers, package offers (for example “purchase 2+1 free” packages), and discounts.

Greek consumers are gravitating towards all natural organic products. In addition, products that combine attributes (e.g. “2 in 1 shampoo” or “anti-aging sunscreen”) are strengthening in the market. As a result, the Greek market could offer opportunities for U.S. companies wishing to conduct R&D.

Opportunities

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Greece’s geographic location continues to make the country an excellent business gateway into Southeastern Europe. As such, use of Greek distributors for wider area coverage may be a consideration for U.S. manufacturers.

Bargain hunting and price sensitivity will likely characterize the Greek market for the foreseeable future and will not be limited to low-income earners. As a result, retailers will continue to offer aggressive discounts and engage in promotional activities.

Non-essential and premium products have been replaced by multi-use products. Another trend is a movement toward purchasing toward products that offer longer lasting results and improved performance as well as products that can be used at home rather than at a beauty salon.

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Agricultural Sectors Return to top

Unit: USD million

Greek Agricultural Sector Trade Figures ($Million)	CY 2011	CY 2012	CY 2013
Agricultural, Fish, and Forest			
Total Exports	6,345	6,466	6,785
Total Imports	9,155	7,955	8,352
Total Imports from the United States	127	82	92

Source: Global Trade Atlas

Small farms and low capital investment characterize Greek agriculture. Greece's utilized agricultural area is close to 3.7 million hectares, of which 59% is in the plains, and 41% is in mountainous or semi-mountainous areas. Two-thirds of the land under cultivation is used for arable crops, with one-quarter for tree plantations. The remainder is used for vegetables, pastures, and vineyards. There are approximately 150 million olive trees in the country, either in systematic orchards or scattered across the country. The number of individual agricultural holdings is estimated at approximately 930,000. Thus, the average area per holding is slightly less than four hectares. By contrast, the average holding in the EU as a whole is fourteen hectares. Lower agricultural productivity in Greece is correlated to the smaller average-size of holdings. The economies of scale offered by modern farming practices have limited impact on the small plots of land, typically used in Greece.

Greece's financial crisis is affecting all areas of the economy, including agriculture. Agricultural output has steadily declined from 17 percent of GDP in the early 1990's to only 3.5% today. Greece's main competitors are other European Union countries. Germany ($1 Bln), the Netherlands ($1 Bln), France ($752 Mln), Italy ($727 Mln), and Bulgaria ($627 Mln) are the leading suppliers in the food and agricultural trade. The leading importers of Greece's goods are Italy ($1 Bln), Germany ($827 Mln), Bulgaria ($395 Mln), the United Kingdom ($340 Mln), and Turkey ($319 Mln). Greek primary agricultural imports include cheese ($451 Mln), beef ($250 Mln), pork ($212 Mln), and food preparations ($196 Mln). Olive oil ($568 Mln) dominates Greece's agricultural exports, followed by cotton ($433 Mln), cheese ($360 Mln), olives ($343 Mln), and canned peaches ($318 Mln). In 2013, U.S. agricultural exports were valued at approximately $87.9 Mln, while imports from Greece reached $274.7 Mln. Tree nuts ($23.7 Mln) and hides & skins ($19.4 Mln) were the top U.S. exports to Greece in value terms, whereas processed fruits & vegetables ($148.3 Mln), vegetable oils ($30.1 Mln), seafood products ($26.8 Mln), and cheese ($23.8 Mln) were the leading U.S. imports from Greece.

Greece imports significantly more food and beverages than it exports. Products with good sales potential include meat, alcoholic beverages, organic foods, dairy products, some exotic fruits, and off season fruits and non-GMO food ingredients for the domestic food processing and confectionary/ice cream sectors.

Bilateral Ag Trade 2013

U.S. Ag Exports to Greece $87.9 M	**U.S. Ag Imports from Greece $274.7 M**
Tree Nuts: $23.7 Mln	Processed Fruit & Vegetables: $148.3 Mln
Hides & Skins: $19.4 Mln	Olive Oil: $30.1 Mln
Distilled Spirits: $8.2 Mln	Seafood Products: $26.8 Mln
Fish Products: $5.7 Mln	Cheese: $23.8 Mln
Forest Products: $4.4 Mln	Wine & Beer: $11.8 Mln
Tobacco: $4.3 Mln	Tobacco: $10.6 Mln

- Greece is a net agricultural Importer.
- The United States exports mostly consumer oriented and intermediate commodities to Greece.
- U.S. imports from Greece are mainly consumer-oriented products.

Advantages and Challenges for U.S. Exporters in Greece are showed in the table below.

Advantages	Challenges
The United States and Greece have long-standing cultural and political ties.	The GOG's political positions are often protectionist and decisions are not always science based.
There are strong private sectors trading ties between the United States and Greece in certain products.	There are widespread biases against U.S. foods as inferior in favor of Greek and EU origin products.
Greek importers are interested in the wide variety and consistent qualify of US products.	Non-tariff barriers such as phytosanitary restrictions and traceability requirements hinder U.S. exports.
Greece needs agricultural imports to sustain its food and feed processing industry.	The Greek feed/livestock sectors are not politically puissant and resist engaging at the MS level on EU GMO approvals.
Modern mass grocery retail outlets are increasing their market share, which should increase the range of products offered to consumers.	Geographical challenges, including a large rural and island-based population, will continue to hamper the speed at which these formats are adopted and variety of food products stocked.
Academic and Ag research representatives in Greece frequently take pro-agbiotech positions favoring the use of bioengineered plant genetics.	Greece's acceptance of EU agricultural reforms is often grudging.
The Greek food industry relies on imported ingredients, many from the United States.	The frequency with which Greek government officials change can make it difficult to open a trade policy dialogue or expect continuity in import procedures.

There is opportunity to promote the fact that much of Greek food and Greece's agrofood exports are inter-dependent on U.S. inputs.	Narrow domestic interests may, for political reasons, override the greater economic importance of this trade relationship, prompting the adoption of non-tariff barriers to keep out the "competition".
Through the years, FAS has maintained good relations with key officials at the Greek Ministry of Rural Development and Food, National Chemical Laboratory, Food Control Organization, Ministries of Health & Environment, and National Research Foundations.	Greek border entry points, while acting efficiently, still periodically misinterpret EU regs/directives or lack the latest information from Brussels, particularly those pertaining to transit processes & documentation.

As a member of the EU, the Common Agricultural Policy (CAP) governs Greece's agricultural sector. Similarly, Greece employs the same tariffs and border measures as the other EU member states. Product imported into Greece must meet all Greek and EU food safety and quality standards, as well as labeling and packaging regulations. It is important to work with experienced importers, and/or have an agent to work with Greek regulatory authorities to ensure the acceptability of specific products. Personal relationships and language ability are of value when conducting business transactions. It is also advisable for the agent to contact health authorities at the port of entry as interpretation of health directives may vary from port to port. For more information on Product Trade Restrictions, Food Standards and Regulations, please refer to Post's FAIRS GAIN Report GR1205: http://gain.fas.usda.gov/Pages/Default.aspx

Tree Nuts (Almonds)

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Unit: USD million

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	80	74	69	70
Total Local Production	58	48	42	46
Total Exports	9	6	8	8
Total Imports	31	32	35	32
Imports from the U.S.	18	18	20	20
Exchange Rate: 1 USD	0.72	0.78	0.75	0.73

Data Sources:

Total Local Production: U.S. Embassy FAS Office estimates
Total Exports: Global Trade Atlas (GTA)
Total Imports: Global Trade Atlas (GTA)
Imports from U.S.: Global Trade Atlas (GTA)

Greece is the second largest almond producer (8,000 MT in MY2012/2013) in the EU-28, after Spain. Almond cultivation in Greece has a long tradition and history. According to industry estimates, there are approximately 40,000 hectares currently cultivating almonds, including all types of systematically cultivated orchards and a large number of scattered trees (yielding approximately 1,200 MT annually for private consumption). Per capita consumption of tree nuts in Greece at 17 kilos/year is the highest in the EU and one of the highest in the world. Almonds represent an important component of the Greek diet and are consumed mainly as a snack food, and, to a lesser extent, as an ingredient for confectionary products (ice cream and chocolate). Greece is a net importer of almonds. The United States is the main almond supplier to the Greek market, accounting for 60 percent of total imports (5,359 MT in 2013). In 2013, Greece's almond imports from the U.S. reached 3,214 MT, valued at $19.7 million. Imported almonds are destined mainly for the confectionary, ice cream, and chocolate industries, both for the domestic and re-export markets (mostly Bulgaria and Italy).

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Pre-processed U.S. almonds (value added roasted and flavored canned packages) are slowly developing a market as a snack food because Greek consumers like their quality and uniformity.

Opportunities

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In spite of the institutional challenges and ongoing economic downturn, areas of opportunity remain in the Greek tree nuts market for U.S. companies. Greece is a potential market for further development of high quality U.S. nuts, particularly almonds, hazelnuts, pecans, and pistachios for the confectionary and the ice cream industry.

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Frozen Seafood Products

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Unit: USD million

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	310	227	239	240
Total Local Production	48	47	46	46
Total Exports	101	100	87	87
Total Imports	363	280	280	281
Imports from the U.S.	7	6	5	5
Exchange Rate: 1 USD	0.72	0.78	0.75	0.73

Data Sources:

Total Local Production: U.S. Embassy FAS Office estimates
Total Exports: Global Trade Atlas (GTA)
Total Imports: Global Trade Atlas (GTA)
Imports from U.S.: Global Trade Atlas (GTA)

Fish-farming is one of the fastest growing industries in Greece, with annual growth rates of up to 10 percent, putting the country in a world-leader position as a cultivator of Mediterranean fish. Greece accounts for approximately 60% of the EU's production of sea bass and sea bream (105,000 MT), two of the most popular Mediterranean fish varieties. Fish consumption in Greece has increased in the last decade (22 kg per capita), in line with public awareness that seafood —fresh or frozen— can be a healthy alternative to meat. Although Greek consumers were initially biased toward fresh seafood products, Greek consumers have gradually accepted that many frozen processed seafood products offer similar quality at potentially cheaper prices to their fresh/unpackaged counterparts. Of note, by European Parliament and Council Regulation No. 1169/2011, frozen products must be labeled accordingly.

In 2013, Greece imported 62,817 MT of frozen seafood, valued at approximately $280 million. The Netherlands ($46 million), Spain ($46 million), China ($25 million), and India ($17 million) were the leading suppliers to the Greek frozen seafood market. In 2013, Greece imported $5 million worth of frozen seafood from the United States, mainly molluscs ($4 million). In 2013, Greece's exports of frozen seafood reached 24,027 MT, valued at approximately $86.8 million. Italy ($26.8 million), Spain ($19 million), and Germany ($12.5 million) were the leading destinations.

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U.S. seafood products with good sales potential include frozen and salted fish, mainly herrings, Pacific Salmon, mackerel, mollusks, and fish fillets. Convenience is the main driver of demand for these products. In order to maintain retail volume sales, players in frozen processed seafood are expected to continue to engage in special offers and price promotions. In addition, the penetration of cheaper private label products is expected to increase further.

Opportunities

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In spite of the institutional challenges and ongoing economic downturn, areas of opportunity remain in the Greek frozen seafood market for U.S. companies. Demand for products in frozen processed seafood continues to be driven by a general shift among consumers away from food service towards home cooking.

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Wood Products

Overview

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Unit: USD million

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	359	304	325	326
Total Local Production	90	89	88	88
Total Exports	115	114	98	98
Total Imports	384	329	335	336
Imports from the U.S.	8	5	6	6
Exchange Rate: 1 USD	0.72	0.78	0.75	0.73

Data Sources:

Total Local Production: U.S. Embassy FAS Office estimates
Total Exports: Global Trade Atlas (GTA)
Total Imports: Global Trade Atlas (GTA)
Imports from U.S.: Global Trade Atlas (GTA)

According to the Greek First National Forest Inventory, Greece's forest area is estimated at 6,513,000 hectares, of which 23.9% (3,154,000 hectares) is suitable for commercial production. The majority of forested lands in Greece are located in mountainous regions with steep slopes severely limiting potential for commercial wood production. Greek forests also suffer from poor management, competitive agricultural and settlement uses, and summer fires.

Greece's annual log production is estimated at 756,000 m³, comprising 634,000 m³ of softwood and 122,000 m³ of hardwood. Sawn wood production is very limited at 64,000 m³ of softwood: 44,000 m³ of temperate hardwood and 29,000 m³ of tropical hardwood. Much of the harvested wood is devoted to the manufacture of particleboard or low-grade products, such as pallets. According to industry estimates, Greece produces around 900,000 m³ of particleboard every year. There is no veneer production, and plywood production is estimated at 21,000 m³ of temperate hardwood (mainly poplar) and 21,000 m3 of tropical hardwood.

In 2013, Greece imported approximately $335 million worth of wood products. Bulgaria ($84 million), Romania ($36.5 million), and Italy ($20.3 million) were the leading suppliers to the Greek wood market. Greece imported $6.3 million worth of wood products from the United States, mainly oak wood ($2 million), veneer sheet ($1.6 million) and prefabricated buildings ($1.2 million).

Sub-Sector Best Prospects

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U.S. wood products with good sales potential include white oak, hardwood lumber (tropical timber, oak, ash, and beech), logs & chips, and panel products including plywood.

Opportunities

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In spite of the institutional challenges and ongoing economic downturn, areas of opportunity remain in the Greek wood products market for U.S. companies. 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 for furniture, marine, boxes and crates, paneling, tool handles, and decorative veneers.

Web Resources

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http://www.gtis.com
http://www.e-oikonomia.gr
http://italy.usembassy.gov/business/agricultural-business-in-italy.html
http://gain.fas.usda.gov/Pages/Default.aspx
http://www.fas.usda.gov/posthome/useu/usda.html
http://ec.europa.eu/index_en.htm

Pulses (Lentils)

Overview

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Unit: USD million

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	11.6	11	7.5	7.5
Total Local Production	0	0	0	0
Total Exports	0.4	1	0.5	0.5
Total Imports	12	12	8	8
Imports from the U.S.	3	2	2	2
Exchange Rate: 1 USD	0.72	0.78	0.75	0.73

Data Sources:

Total Local Production: U.S. Embassy FAS Office estimates
Total Exports: Global Trade Atlas (GTA)
Total Imports: Global Trade Atlas (GTA)
Imports from U.S.: Global Trade Atlas (GTA)

Pulses, including beans, lentils, and chickpeas are favorite ingredients in many traditional Greek dishes. Although pulse purchases have declined over the past 20 years, they are now stable or modestly reviving, as consumers become more nutrition-conscious and strive for a low-fat, low-cholesterol diet. Greece’s lentil consumption is entirely satisfied by imports mainly from Canada ($5.7 million) and the United States ($1.6 million).

Sub-Sector Best Prospects

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The Greek market for pulses - particularly canned products and raw pulse products - is expected to grow in the next five years because of the increasing demand for inexpensive and healthier meal choices.

Opportunities

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In spite of the institutional challenges and ongoing economic downturn, areas of opportunity remain in the Greek pulses market for U.S. companies. Increasing consumer awareness of overall health trends is affecting the Greek diet. Rising obesity rates and food safety scares are shifting consumer consumption towards healthier meal choices, such as lentils, dried pulses, peas, and chickpeas.

Web Resources

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http://www.gtis.com
http://www.e-oikonomia.gr
http://italy.usembassy.gov/business/agricultural-business-in-italy.html
http://gain.fas.usda.gov/Pages/Default.aspx
http://www.fas.usda.gov/posthome/useu/usda.html
http://ec.europa.eu/index_en.htm

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Chapter 5: Trade Regulations, Customs and Standards

Import Tariffs

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Greece is a full member of the European Union and applies the EU tariff schedule. The Ministry of Finance http://www.minfin.gr/portal/ has the authority for Greek customs and for applying the EU tariff schedule. U.S. firms interested in the surcharges applicable to their products can visit http://export.gov/logistics/eg_main_018130.asp and watch a video that guides them step-by-step on how to create a free account and calculate the Tariff Rates for their products.

Greece applies a Value Added Tax (VAT) of 23% for the majority of product categories. The VAT for foodstuff, including served food and non-alcoholic beverages, taxi fares and utilities is at 13%. The VAT on imported goods from non-EU countries is payable at the time of import. Among the issues discussed with the Troika is having a VAT rate common for all goods possibly at 19%.

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

The Integrated Tariff of the Community, referred to as TARIC (Tarif Intégré de la Communauté), is designed to show the various rules which apply to specific products being imported into the customs territory of the EU or, in some cases, 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.

Key Link:
http://ec.europa.eu/taxation_customs/customs/customs_duties/tariff_aspects/customs_tariff/index_en.htm

Trade Barriers

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Greece maintains nationality restrictions on a number of professional and business services, including legal advice. These restrictions do not apply to EU citizens, and U.S. companies avoid these barriers when partnering with Greek or EU businesses. Through Law 3693/2008, Greece harmonized its regulation of auditing services with European Directive 2006/43/EC. Audits can now be performed by any company/auditor, regardless of nationality, with the appropriate license. Licenses can be obtained without taking exams. Law 3919/2011 further liberalized some of the remaining restrictions on the auditing profession, specifically the minimum fees imposed by Presidential Decree 341/1997. Auditors are now free to set fees with the interested party.

A special tax (percentage on admission tickets) applies to many motion pictures. In Athens and Thessaloniki, the tax is 12% of the ticket price; in other cities with a population over 10,000 people, the rate is 8%. Revenue from this tax is used to provide grants to Greek film companies to support and develop the industry.

Greece has maintained a de facto ban on genetically modified (GM) products since April 2005, when it implemented a “safeguard clause” prohibiting the field release of MON 810, a genetically engineered corn developed by Monsanto and approved by the European Food Safety Authority (EFSA). In July 2008, EFSA determined that Greece’s ban lacked a scientific basis. In November 2011, Greece extended the ban for another two years and expanded the measure to include both importation and cultivation. However, Greece still enforces the cultivation ban despite the EU Court of Justice stating that it has no grounds for relying on the safeguard clause.

Since September 2008, the Greek Ministry of Rural Development and Food also has imposed burdensome testing and certification requirements which have adversely affected grain and feed imports from third countries, including other EU Member States. Greek customs authorities require 100 percent sampling and testing of agricultural shipments. Importers protest and claim these measures are effectively non-tariff barriers to trade.

Many products that are freely available and sold “over-the-counter” in the U.S. (such as protein-based meal replacement products) can only be sold in pharmacies and specialized stores, limiting the ability of U.S. companies to sell their 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/sites/default/files/2013%20NTE%20European%20Union%20Final.pdf
Information on agricultural trade barriers can be found at the following website:
http://www.fas.usda.gov/regions/europe-and-eurasia

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://export.gov/europeanunion/

Import Requirements and Documentation

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The TARIC (Tarif Intégré de la Communauté), described above, is available to help determine if a license is required for a particular product.

Many EU 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 EU law.

For information relevant to member state import licenses, please consult the relevant member state Country Commercial Guide: EU Member States' Country Commercial Guides or conduct a search on the Commerce Department's Market Research Library, available from: http://www.export.gov/mrktresearch/index.asp.

Import Documentation

The Single Administrative Document

The official model for written declarations to customs is the Single Administrative Document (SAD). Goods brought into the EU customs territory are, from the time of their entry, subject to customs supervision until customs formalities are completed. Goods are covered by a Summary Declaration which is filed once the items have been presented to customs officials. The customs authorities may, however, allow a period for filing 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 is filed 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.

The Summary Declaration can be made on a form provided by the customs authorities. However, customs authorities may also allow the use of any commercial or official document that contains the specific information required to identify the goods. The SAD serves as the EU importer's declaration. It encompasses both customs duties and VAT and is valid in all EU member states. The declaration is made by whoever is clearing the goods, normally the importer of record or his/her agent.

European Free Trade Association (EFTA) countries including Norway, Iceland, Switzerland, and Liechtenstein also use the SAD. Information on import/export forms is contained in Council Regulation (EEC) No. 2454/93, which lays down provisions for the implementation of 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.

More information on the SAD can be found at:
http://ec.europa.eu/taxation_customs/customs/procedural_aspects/general/sad/index_en.htm

Regulation (EC) No 450/2008 laying down the Community Customs Code (so-called the "Modernized Customs Code") aimed at the adaptation of customs legislation and at introducing the electronic environment for customs and trade. This Regulation entered into force on June 24, 2008 and was due to be applicable once its implementing provisions were in force by June 2013. However, the Modernized Customs Code was recast as a Union Customs Code (UCC) before it became applicable. The Union Customs Code (UCC) Regulation entered into force in October 2013 and repealed the MCC Regulation; its substantive provisions will apply only on May 1st 2016. Until this time, the Community Customs Code and its implementing provisions continue to apply.

http://ec.europa.eu/taxation_customs/customs/customs_code/union_customs_code/index_en.htm

EORI

Since July 1, 2009, all companies established outside of the EU are required to have an Economic Operator Registration and Identification (EORI) number if they wish to lodge a customs declaration or an Entry/Exit Summary declaration. All U.S. companies should use this number for their customs clearances. If a U.S. company wishes to apply for AEO status or apply for simplifications in customs procedures within the EU, it must first obtain an EORI number. Companies should request an EORI number from the authorities of the first EU member state to which they export. Once a company has received an EORI number, it can use it for exports to any of the 28 EU member states. There is no single format for the EORI number.

More information about the EORI number can be found at http://ec.europa.eu/taxation_customs/dds2/eos/eori_home.jsp?Lang=en

U.S. - EU Mutual Recognition Arrangement (MRA)

Since 1997, the U.S. and the EU have had an agreement on customs cooperation and mutual assistance in customs matters. For additional information, please see http://ec.europa.eu/taxation_customs/customs/policy_issues/international_customs_agreements/usa/index_en.htm

In 2012, the U.S. and the EU signed a new Mutual Recognition Arrangement (MRA) aimed at matching procedures to associate one another's customs identification numbers. The MCC introduced the Authorized Economic Operator (AEO) program (known as the "security amendment"). This is similar to the U.S.' voluntary Customs-Trade Partnership Against Terrorism (C-TPAT) program in which participants receive certification as a "trusted" trader. AEO certification issued by a national customs authority is recognized by all member state's customs agencies. An AEO is entitled to two different types of authorization: "customs simplification" or "security and safety." The former allows for an AEO to benefit from simplifications related to customs legislation, while the latter allows for facilitation through security and safety procedures. Shipping to a trader with AEO status could facilitate an exporter's trade as its benefits include expedited processing of shipments, reduced theft/losses, reduced data requirements, lower inspection costs, and enhanced loyalty and recognition.

The U.S. and the EU recognize each other's security certified operators and will take the respective membership status of certified trusted traders favorably into account to the extent possible. The favorable treatment provided by mutual recognition will result in lower costs, simplified procedures and greater predictability for transatlantic business activities. The newly signed arrangement officially recognizes the compatibility of AEO and C-TPAT programs, thereby facilitating faster and more secure trade between U.S. and EU operators. The agreement is being implemented in two phases. The first commenced in July 2012 with the U.S. customs authorities placing shipments coming from EU AEO members into a lower risk category. The second phase took place in early 2013, with the EU re-classifying shipments coming from C-TPAT members into a lower risk category. The U.S. customs identification numbers (MID) are therefore recognized by customs authorities in the EU, as per Implementing Regulation 58/2013 (which amends EU Regulation 2454/93 cited above):
http://ec.europa.eu/taxation_customs/resources/documents/customs/procedural_aspects/general/implementing_regulation_58_2013_en.pdf

Additional information on the MRA can be found at:
http://www.cbp.gov/newsroom/national-media-release/2013-02-08-050000/eu-us-fully-implement-mutual-recognition-decision

Batteries
EU 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 2006 Directive applies to all batteries and accumulators placed on the EU 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. In 2012, the European Commission published a FAQ document to assist interested parties in interpreting its provisions. For more information, see our market research report:
http://www.buyusainfo.net/docs/x_4062262.pdf

REACH
REACH, "Registration, Evaluation and Authorization and Restriction of Chemicals", is the system for controlling chemicals in the EU and it came into force in 2007 (Regulation 1907/2006). Virtually every industrial sector, from automobiles to textiles, is affected by this policy. REACH requires chemicals produced or imported into the EU in volumes above 1 metric ton per year to be registered with a central database handled by the European Chemicals Agency (ECHA). Information on a chemical's properties, its uses and safe ways of handling are part of the registration process. The next registration deadline is May 31, 2018. U.S. companies without a presence in Europe cannot register directly and must have their chemicals registered through their importer or EU-based 'Only Representative of non-EU manufacturer'. A list of Only Representatives (ORs) can be found on the website of the U.S. Mission to the EU:
http://export.gov/europeanunion/reachclp/index.asp

U.S. companies exporting chemical products to the European Union must update their Material Safety Data Sheets (MSDS) to be REACH compliant. For more information, see the guidance on the compilation of safety data sheets: http://echa.europa.eu/documents/10162/17235/sds_en.pdf

U.S. exporters to the EU should carefully consider the REACH 'Candidate List' of Substances of Very High Concern (SVHCs) and the 'Authorization List'. Substances on the Candidate List are subject to communication requirements prior to their export to the EU. Companies seeking to export products containing substances on the 'Authorization List' will require an authorization. The Candidate List can be found at: http://echa.europa.eu/web/guest/candidate-list-table. The Authorization List is available at http://echa.europa.eu/addressing-chemicals-of-concern/authorisation/recommendation-for-inclusion-in-the-authorisation-list/authorisation-list

WEEE Directive

EU 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. The Directive requires U.S. exporters to register relevant products with a national WEEE authority or arrange for this to be done by a local partner. The WEEE Directive was revised on July 4, 2012 and the scope of products covered was expanded to include all electrical and electronic equipment. This revised scope will apply from August 14, 2018 with a phase-in period that has already begun. U.S. exporters seeking more information on the WEEE Directive should visit: http://export.gov/europeanunion/weeerohs/index.asp

RoHS

The ROHS Directive imposes restrictions on the use of certain chemicals in electrical and electronic equipment. It does not require specific customs or import paperwork however, manufacturers must self-certify that their products are compliant. The Directive was revised in 2011 and entered into force on January 2, 2013. One important change with immediate effect is that RoHS is now a CE Marking Directive. The revised Directive expands the scope of products covered during a transition period which ends on July 22, 2019. Once this transition period ends, the Directive will apply to medical devices, monitoring and control equipment in addition to all other electrical and electronic equipment. U.S. exporters seeking more information on the RoHS Directive should visit: http://export.gov/europeanunion/weeerohs/index.asp

Cosmetics Regulation

On November 30, 2009, the EU adopted a new regulation on cosmetic products which has applied since July 11, 2013. The law introduces an EU-wide system for the notification of cosmetic products and a requirement that companies without a physical presence in the EU appoint an EU-based responsible person.

In addition, on March 11, 2013, the EU imposed a ban on the placement on the market of cosmetics products that contain ingredients that have been subject to animal testing. This ban does not apply retroactively but does capture new ingredients. Of note, in March 2013, the Commission published a Communication stating that this ban would not apply to ingredients where safety data was obtained from testing required under other

EU legislation that did not have a cosmetic purpose. For more information on animal testing, see: http://ec.europa.eu/consumers/sectors/cosmetics/animal-testing

For more general information, see:
http://export.gov/europeanunion/accessingeumarketsinkeyindustrysectors/eg_eu_044318.asp

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, EU 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). The vast majority of these certificates are uniform throughout the EU, but the harmonization process is not complete. During this transition period, certain member state import requirements continue to apply. In addition to the legally required EU health certificates, a number of other certificates are used in international trade. These certificates, which may also be harmonized in EU 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://www.usda-eu.org/trade-with-the-eu/eu-import-rules/certification/fairs-export-certificate-report .

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. The U.S. fishery product sanitary certificate is a combination of Commission Decision 2006/199/EC for the public health attestation and of Regulation 1012/2012 for the general template and animal health attestation. Unlike for fishery products, the U.S. shellfish sanitation system is not equivalent to that of the EU's. The EU and the U.S. are currently negotiating a veterinary equivalency agreement on shellfish. In the meantime, the EU still has a ban in place (since July 1, 2010), that prohibits the import of U.S. bivalve mollusks, in whatever form, into EU territory. This ban does not apply to wild roe-off scallops.

Since June 2009, the only U.S. competent authority for issuing sanitary certificates for fishery and aquaculture products is the U.S. Department of Commerce, National Marine Fisheries Service (NOAA-NMFS).

In addition to sanitary certificates, all third countries wishing to export fishery products to the EU are requested to provide a catch certificate. This catch certificate certifies that the products in question have been caught legally.

For detailed information on import documentation for seafood, please contact the NOAA Fisheries office at the U.S. Mission to the EU (stephane.vrignaud@trade.gov) or visit the following NOAA dedicated web site: http://www.seafood.nmfs.noaa.gov/EU_Export.html

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The U.S. Department of Commerce's Bureau of Industry and Security (BIS) is responsible for implementing and enforcing the Export Administration Regulations (EAR), which regulate the export and re-export of some commercial items, including "production" and "development" technology.

The items that BIS regulates are often referred to as "dual use" since they have both commercial and military applications. Further information on export controls is available at: http://www.bis.doc.gov/licensing/exportingbasics.htm

BIS has developed a list of "red flags," or warning signs, intended to discover possible violations of the EAR. These are posted at:
http://www.bis.doc.gov/enforcement/redflags.htm

Also, BIS has "Know Your Customer" guidance at:
http://www.bis.doc.gov/Enforcement/knowcust.htm

If there is reason to believe a violation is taking place or has occurred, report it to the Department of Commerce by calling the 24-hour hotline at 1(800) 424-2980, or via the confidential lead page at: https://www.bis.doc.gov/forms/eeleadsntips.html

The EAR does not control all goods, services, and technologies. Other U.S. government agencies regulate more specialized exports. For example, the U.S. Department of State has authority over defense articles and services. A list of other agencies involved in export control can be found on the BIS web.

It is important to note that in August 2009, the President directed a broad-based interagency review of the U.S. export control system, with the goal of strengthening national security and the competitiveness of key U.S. manufacturing and technology sectors by focusing on current threats, as well as adapting to the changing economic and technological landscape. As a result, the Administration launched the Export Control Reform Initiative (ECR Initiative) which is designed to enhance U.S. national security and strengthen the United States' ability to counter threats such as the proliferation of weapons of mass destruction.

The Administration is implementing the reform in three phases. Phases I and II reconcile various definitions, regulations, and policies for export controls, all the while building toward Phase III, which will create a single control list, single licensing agency, unified information technology system, and enforcement coordination center.

For additional information on ECR see: http://export.gov/ecr/index.asp

BIS provides a variety of training sessions to U.S. exporters throughout the year. These sessions range from one to two day seminars and focus on the basics of exporting as well as more advanced topics. A list of upcoming seminars can be found at:
https://www.bis.doc.gov/seminarsandtraining/index.htm

For further details about the Bureau of Industry and Security and its programs, please visit the BIS website at: http://www.bis.doc.gov/

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

http://ec.europa.eu/taxation_customs/customs/index_en.htm

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

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An overview of EU mandatory and voluntary labeling and marking requirements has been compiled in a market research report that is available at: http://buyusainfo.net/docs/x_366090.pdf

Prohibited and Restricted Imports Return to top

The TARIC is designed to show various rules applying to specific products being imported into the customs territory of the EU or, in some cases, when exported from it. To determine if a product is prohibited or subject to restriction, check the TARIC 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/customs/customs_duties/tariff_aspects/customs_tariff/index_en.htm

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Homepage of Customs and Taxation Union Directorate (TAXUD) Website
Key Link: http://ec.europa.eu/taxation_customs/customs/index_en.htm

The following provides information on the major regulatory efforts of the EC Taxation and Customs Union Directorate:

Electronic Customs Initiative – This initiative deals with EU Customs modernization developments to improve and facilitate trade in the EU member states. The electronic customs initiative is 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

Homepage of Customs and Taxation Union Directorate (TAXUD) Website
Key Link: http://ec.europa.eu/taxation_customs/customs/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 EU imports in excess of 2 trillion euro worth of goods. It is 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 EU 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

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

European Union legislation and standards created under the New Approach are harmonized across the 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 http://ec.europa.eu/enterprise/newapproach/nando/index.cfm?fuseaction=directive.main.

The concept of new approach legislation is likely to disappear as the New Legislative Framework (NLF), which entered into force in January 2010, was put in place to serve as a blueprint for existing and future CE marking legislation. Since 2010/2011 existing legislation has been reviewed to bring them in line with the NLF concepts.

While harmonization of EU legislation can facilitate access to the EU Single Market, manufacturers should be aware that regulations (mandatory) and technical standards (voluntary) 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 EU 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 EU 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://www.usda-eu.org

There are also export guides to import regulations and standards available on the Foreign Agricultural Service's website: http://www.usda-eu.org/trade-with-the-eu/eu-import-rules/certification/fairs-export-certificate-report/

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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 EU recognized agencies.

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

1. CENELEC, European Committee for Electrotechnical Standardization (http://www.cenelec.eu/)

2. ETSI, European Telecommunications Standards Institute (http://www.etsi.org/)

3. CEN, European Committee for Standardization, handling all other standards (http://www.cen.eu/cen/pages/default.aspx)

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-EU companies that have interests in Europe and gives away some of 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 EU technical legislation. Mandates – or requests for standards - can be checked on line at: http://ec.europa.eu/enterprise/policies/european-standards/standardisation-requests/index_en.htm

Given the EU's vigorous promotion of its regulatory and standards system as well as its generous funding for its development, the EU's standards regime is wide and deep - extending well beyond the EU's political borders to include affiliate members (countries which are hopeful of becoming full members in the future) such as Albania, Belarus, Israel, and Morocco among others. Another category, called "partner standardization body" includes the standards organization of Mongolia, Kyrgyzstan and Australia, which are not likely to become a CEN member or affiliate for political and geographical reasons.

To know what CEN and CENELEC have in the pipeline for future standardization, it is best to visit their websites. Other than their respective annual work plans, CEN's "what we do" page provides an overview of standards activities by subject. Both CEN and CENELEC offer the possibility to search their respective database. ETSI's portal (http://portal.etsi.org/Portal_Common/home.asp) leads to ongoing activities.

The European Standardization system and strategy was reviewed in 2011 and 2012. The new standards regulation 1025, adopted in November 2012, clarifies the relationship between regulations and standards and confirms the role of the three European standards bodies in developing EN harmonized standards. The emphasis is also on referencing international standards where possible. For information, communication and technology (ICT) products, the importance of interoperability standards has been recognized. Through a newly established mechanism, a “Platform Committee” reporting to the European Commission will decide which deliverables from fora and consortia might be acceptable for public procurement specifications. The European standards bodies have been encouraged to improve efficiency in terms of delivery and to look for ways to include more societal stakeholders in European standardization.

Key Link: http://ec.europa.eu/enterprise/policies/european-standards/standardisation-policy/index_en.htm

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

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Conformity Assessment is a mandatory step for the manufacturer in the process of complying with specific EU legislation. The purpose of conformity assessment is to ensure consistency of compliance during all stages, from design to production, to facilitate acceptance of the final product. EU product legislation gives manufacturers some choice regarding 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. Conformity assessment bodies in individual member states are listed in NANDO, the European Commission’s website.

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 system is known as the Keymark. Neither CENELEC nor ETSI offer conformity assessment services.

Product Certification

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To sell products in the EU market of 28 member states as well as in 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 EU-wide harmonized standards. There is no easy way for U.S. exporters to understand and go through the process of CE marking, but this section provides some background and clarification.

Products manufactured to standards adopted by CEN, CENELEC and ETSI, and referenced in the Official Journal as harmonized standards, are presumed to conform to the requirements of EU 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 EU A manufacturer can choose not to use the harmonized EU 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. As market surveillance was found lacking, the EU adopted the New Legislative Framework, which went into force in 2010. As mentioned before, this framework is like a blueprint for all CE marking legislation, harmonizing definitions, responsibilities, European accreditation and market surveillance.

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 local contact established in the EU. 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

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Independent test and certification laboratories, known as notified bodies, have been officially accredited by competent national authorities to test and certify to EU requirements.

"European Accreditation" (http://www.european-accreditation.org) 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.

Publication of Technical Regulations

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The Official Journal is the official publication of the European Union. It is published daily on the internet and consists of two series covering adopted legislation as well as case law, studies by committees, and more (http://eur-lex.europa.eu/JOIndex.do?ihmlang=en). It lists the standards reference numbers linked to legislation (http://ec.europa.eu/enterprise/policies/european-standards/harmonised-standards/index_en.htm).

National technical Regulations are published on the Commission's website http://ec.europa.eu/enterprise/tris/index_en.htm to allow other countries and interested parties to comment.

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/

Labeling and Marking Return to top

Manufacturers should be mindful that, in addition to the EU'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. 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 the language of the country of consumption.

The EU has mandated that certain products be sold in standardized quantities. Council Directive 2007/45/EC harmonizes packaging of wine and spirits throughout the EU. Existing national sizes will be abolished with a few exceptions for domestic producers. Key Link: http://ec.europa.eu/enterprise/sectors/legal-metrology-and-prepack/prepacked-products/index_en.htm

The Eco-label
The EU eco-label is a voluntary label which U.S. exporters can display on products that meet high standards of environmental awareness. The eco-label is intended to be a marketing tool to encourage consumers to purchase environmentally-friendly products. The criteria for displaying the eco-label are strict, covering the entire lifespan of the product from its manufacture, use, and disposal. These criteria are reviewed every three to five years to take into account advances in manufacturing procedures. There are currently 30 different product groups, and approximately 1300 licenses have been awarded for several hundred products.

Applications to display the eco-label should be directed to the competency body of the member state in which the product is sold. The application fee will be somewhere between €300 and €1300 depending on the tests required to verify if the product is eligible. The eco-label also carries an annual fee equal to 0.15 percent of the annual volume of sales of the product range within the European community. However, the minimum annual fee is currently set at €500 and maximum €25,000.

There are plans to significantly reform the eco-label in the near future, reducing the application and annual fees and expanding the product ranges significantly. It is also possible that future eligibility criteria may take into account carbon emissions.

Key Links:
Eco-label Home Page

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http://buyusainfo.net/docs/x_4284752.pdf
http://ec.europa.eu/comm/environment/ecolabel/index_en.htm

Trade Agreements
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For a list of trade agreements with the EU and its member states, as well as concise explanations, please see http://tcc.export.gov/Trade_Agreements/index.asp

Web Resources
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EU websites:
Online customs tariff database (TARIC):
http://ec.europa.eu/taxation_customs/customs/customs_duties/tariff_aspects/customs_tariff/index_en.htm

The Modernized Community Customs Code MCCC):
http://europa.eu/legislation_summaries/customs/do0001_en.htm

ECHA: http://echa.europa.eu

Taxation and Customs Union:
http://ec.europa.eu/taxation_customs/customs/index_en.htm

Security and Safety Amendment to the Customs Code - Regulation (EC) 648/2005:
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2005:117:0013:0019:en:PDF

Electronic Customs Initiative: Decision N° 70/2008/EC
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2008:023:0021:0026:EN:PDF

Modernized Community Customs Code Regulation (EC) 450/2008):
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2008:145:0001:0064:EN:PDF

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

Export Help Desk
http://exporthelp.europa.eu/thdapp/index_en.html

International Level:

What is Customs Valuation?:

http://ec.europa.eu/taxation_customs/customs/customs_duties/declared_goods/european/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

Establishing the Community Customs Code: Regulation (EC) n° 648/2005 of 13 April 2005
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2005:117:0013:0019:en:PDF

Pre Arrival/Pre Departure Declarations:
http://ec.europa.eu/taxation_customs/customs/procedural_aspects/general/prearrival_predeparture/index_en.htm

AEO: Authorized Economic Operator:
http://ec.europa.eu/taxation_customs/customs/policy_issues/customs_security/aeo/index_en.htm

Contact Information at National Customs Authorities:
http://ec.europa.eu/taxation_customs/taxation/personal_tax/savings_tax/contact_points/index_en.htm

New Approach Legislation:
http://ec.europa.eu/enterprise/newapproach/nando/index.cfm?fuseaction=directive.main

Cenelec, European Committee for Electrotechnical Standardization:
http://www.cenelec.eu/

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

CEN, European Committee for Standardization, handling all other standards:
http://www.cen.eu/cen/Pages/default.aspx

Standardisation – Mandates:
http://ec.europa.eu/enterprise/policies/european-standards/standardisation-requests/index_en.htm

ETSI – Portal – E-Standardisation :
http://portal.etsi.org/Portal_Common/home.asp

CEN – Sector:
http://www.cen.eu/work/areas/Pages/default.aspx

CEN - Standard Search:
http://esearch.cen.eu/esearch/

Nando (New Approach Notified and Designated Organizations) Information System:

http://ec.europa.eu/enterprise/newapproach/nando/

Mutual Recognition Agreements (MRAs):
http://ec.europa.eu/enterprise/newapproach/nando/index.cfm?fuseaction=mra.main

European Co-operation for Accreditation:
http://www.european-accreditation.org/home

Eur-Lex – Access to European Union Law:
http://eur-lex.europa.eu/en/index.htm

Standards Reference Numbers linked to Legislation:
http://ec.europa.eu/enterprise/policies/european-standards/harmonised-standards/index_en.htm

What's New:
http://ec.europa.eu/enterprise/news/index_en.htm

National technical Regulations:
http://ec.europa.eu/enterprise/tris/index_en.htm

NIST - Notify U.S.:
http://www.nist.gov/notifyus/

Metrology, Pre-Packaging – Pack Size:
http://ec.europa.eu/enterprise/sectors/legal-metrology-and-prepack/prepacked-products/index_en.htm

European Union Eco-label Homepage:
http://ec.europa.eu/environment/ecolabel/

U.S. websites:
National Trade Estimate Report on Foreign Trade Barriers:
http://www.ustr.gov/about-us/press-office/reports-and-publications/2012-1

Agricultural Trade Barriers:
http://www.usda-eu.org/

Trade Compliance Center:
http://tcc.export.gov/

U.S. Mission to the European Union:
http://useu.usmission.gov/

The New EU Battery Directive:
http://www.buyusainfo.net/docs/x_8086174.pdf

The Latest on REACH:
http://export.gov/europeanunion/reachclp/index.asp

WEEE and RoHS in the EU:

http://export.gov/europeanunion/weeerohs/index.asp

Overview of EU Certificates:
http://www.usda-eu.org/trade-with-the-eu/eu-import-rules/certification/fairs-export-certificate-report/

Center for Food Safety and Applied Nutrition:
http://www.fda.gov/Food/default.htm

EU Marking, Labeling and Packaging – An Overview
http://buyusainfo.net/docs/x_366090.pdf

The European Union Eco-Label:
http://buyusainfo.net/docs/x_4284752.pdf

Trade Agreements:
http://tcc.export.gov/Trade_Agreements/index.asp

Greek Ministry of Finance http://www.minfin.gr/portal/en
Export.gov – Tariffs and Import fees: http://export.gov/logistics/eg_main_018130.asp
Taxation and Customs Union of the European Commission:
http://ec.europa.eu/taxation_customs/customs/customs_duties/tariff_aspects/customs_tariff/index_en.htm
Bureau of Industry and Security – Export Controls:
http://www.bis.doc.gov/licensing/exportingbasics.htm
United States Department of Commerce: www.export.gov/greece/en
United States Chamber of Commerce: www.uschamber.com
United States Embassy in Athens: http://athens.usembassy.gov/
American Hellenic Chamber of Commerce: www.amcham.gr
Government website about business: http://business.usa.gov/
U.S. Small Business Administration: www.sba.gov
Business Research Center: www.morebusiness.com
European Union: http://europa.eu/
Eurostat: http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/
Greek Parliament: http://www.hellenicparliament.gr/en/
Ministry of Internal Affairs: http://www.ypes.gr/en/Ministry/Political_Leadership/
Ministry of Foreign Affairs: http://www.mfa.gr/en/
Ministry of Development, Competitiveness, Infrastructure, Transport & Networks (Former Economy, Competitiveness & Shipping): http://www.ypoian.gr/
Ministry of Health and Social Solidarity: http://www.moh.gov.gr/
Ministry of Development, Competitiveness, Infrastructure, Transport & Networks (Former Ministry of Infrastructure, Transportation & Networks): www.yme.gr
Ministry of Environment, Energy & Climate Change (Former Ministry of Environment Physical Planning & Public Works): http://www.ypeka.gr/
National Drug Organization: http://www.eof.gr/web/guest/home
National Statistical Service: http://www.statistics.gr/portal/page/portal/ESYE
Hellenic Food Authority: http://www.efet.gr/portal/page/portal/efetnew/Home
Foundation for Economic and Industrial Research: www.iobe.gr/index.asp?a_id=122
ICAP S.A.: http://www.icap.gr/Default.aspx?id=0&nt=0&lang=2
Export.gov: http://export.gov/exportbasics/index.asp

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Chapter 6: Investment Climate

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Greece continues to present a challenging climate for investment, both foreign and domestic. However, numerous reforms, undertaken as part of the country's international bailout program, aim to welcome and facilitate foreign investment. The country has also undergone a rapid fiscal consolidation, with broad and deep cuts to public expenditures and significant increases in tax rates and enforcement. In 2013, excluding debt service payments, the government budget generated a surplus of 0.8% of GDP. Including debt payments, the government continues to run a deficit but, as a percentage of GDP, the deficit has rapidly declined from -9.6 % in 2011 to -2.1% in 2013 (Eurostat, 4/23/2014). The public debt as a percentage of GDP increased to 175.1% in 2013, largely the result of the addition to the debt of Greece's bailout loans and the country's sharply contracted GDP. The terms of these bailout loans, mostly stemming from EU bilateral assistance, are very favorable, with low interest payments and a long repayment profile. After six years of recession in which Greece lost a quarter of its GDP, the economy is projected to return to growth of 0.6% in 2014 (European Commission 4th Review). As a result, the high debt/GDP ratio is projected to begin falling after 2014. The protracted economic crisis led to a contraction in bank lending and investment. However, investor sentiment has improved since Greece carried out a substantial number of structural economic reforms required by the terms of its bailout program and cost competitiveness has returned to the labor market. This improvement has led to some increase in foreign direct investment. Despite these gains, corruption and burdensome bureaucracy still create barriers to market entry for new firms, permitting a few incumbents to maintain oligopolies in different sectors, and creating scope for arbitrary decisions and rent seeking on the part of public servants.

1.1. Other Investment Policy Reviews

The government has not undergone an investment policy review by the Organization for Economic Cooperation and Development (OECD), the World Trade Organization (WTO) or United Nations Committee on Trade and Development (UNCTAD), or cooperated with any other international institution to produce a public report on the general investment climate. However, in November 2013, the OECD published a report on Greece's competitiveness with numerous recommendations for further, market-oriented reforms. The government has adopted or agreed to adopt the majority of these OECD recommendations, which were considered during the 2013-14 bailout program review negotiations between the EU, IMF, and the Greek government.

1.2. Laws/Regulations of FDI

In recent years, some progress has been made in adopting laws aimed at fostering growth, reducing bureaucratic hurdles, and attracting foreign investment. Towards this end, the government established in 2014 *Enterprise Greece*, merging the previous *Invest in Greece* investment promotion agency with the Hellenic Foreign Trade Board to create a sole point of contact for investors. The new agency reports to the Ministry of Development and Competitiveness, acting as an information source for investors and as an interface with other agencies of the Greek government on behalf of investors.

- Law 4146/2013, entitled the "Creation of a Business-Friendly Environment for Strategic and Private Investments" is the primary investment incentive law currently in force. The law aims to modernize and improve the institutional framework for private investments, raise liquidity, accelerate investment procedures, and increase transparency. It provides an efficient institutional framework for all investors and speeds up the approval processes for pending and approved investment projects. The law created a general directorate for private investments within the Ministry of Development and reduced the value of investments considered strategic. The law also provides tax exemptions and incentives to investors, and allows foreign nationals from non-EU countries that buy property in Greece worth more than €250,000 ($345,000) to obtain five-year renewable residence permits for themselves and their families. The law further foresees the creation of a central licensing authority aimed at establishing a one-stop-shop service to accelerate implementation of major investments.

- Law 3908/2011 is gradually being phased out by law 4146 (above).

- Law 3919/2011 aims to liberalize more than 150 currently regulated or "closed-shop" professions. The implementation of this law continued in 2013.

- Law 3982/2011 reduced the complexity of the licensing system for manufacturing activities and technical professions and also modernized certain qualification and certification requirements to lower barriers to entry.

- Law 4014/2011 simplified the environmental licensing process.

- Law 3894/2010 (also known as “fast track”) allows *Enterprise Greece* to expedite licensing procedures for qualifying investments in the following sectors: industry, energy, tourism, transportation, telecommunications, health services, waste management, or high-end technology/innovation. To qualify, investments must meet one of the following conditions:

- exceed €100 million; or
- exceed €15 million in the industrial sector, operating in industrial zones; or
- exceed €40 million and concurrently create at least 120 new jobs; or
- create 150 new jobs, regardless of the monetary value of the investment.

Other investment laws include:

- Law 3389/2005 introduced public private partnerships (PPP). This law aims to facilitate PPPs in the service and construction sectors by creating a market-friendly regulatory environment.

- Law 3426/2005 completed Greece’s harmonization with EU Directive 2003/54/EC and provided for the gradual deregulation of the electricity market. Law 3175/2003 harmonized Greek legislation with the requirements of EU Directive 2003/54/EC on common rules for the internal electricity market. Law 2773/99 initially opened up 34% of the Greek energy market, in compliance with EU Directive 96/92 concerning regulation of the internal electricity market.

- Law 3427/2005, which amended Law 89/67, provides special tax treatment for offshore operations of foreign companies established in Greece. Special tax treatment is offered only to operations in countries that comply with OECD internationally-agreed tax standards. The most up-to-date list of countries in compliance can be found at http://www.oecd.org/dataoecd/50/0/43606256.pdf

- Law 2364/95 and supporting amendments governs investment in the natural gas market in Greece.

- Law 2289/95, which amended Law 468/76, allows private (both foreign and domestic) participation in oil exploration and development.

- Law 2246/94 and supporting amendments opened Greece’s telecommunications market to foreign investment.

- Legislative Decree 2687 of 1953, in conjunction with Article 112 of the Constitution, gives approved foreign “productive investments” (primarily 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 government, but the guarantee does not cover changes in the tax regime.

1.3. Industrial Strategy

According to the latest investment law (4146), government programs to attract investments exist in the following sectors: Seaplanes, Tourism, Real Estate, Public

Private Partnerships, Strategic Investments and Privatizations. For more information see *Enterprise Greece* at http://www.investingreece.gov.gr

1.4. Limits on Foreign Control

As a member of the European Union and the European Monetary Union (the "Eurozone"), Greece is required to meet EU and Eurozone investment regulations. To this end, the government has opened the telecommunications market to foreign investment. The electricity market in Greece is currently partially deregulated, and more steps are being taken towards this direction. In May 2013, the government announced plans to restructure the market and divide and sell the state-owned Public Power Corporation (PPC) to investors. The PPC privatization is ongoing. Additionally, the Ministry of Energy, Environment, and Climate Change, issued a call for expressions of interest in the sale of 66% of the Independent Power Transmission Operator (ADMIE), a subsidiary of the current PPC. ADMIE's privatization is expected to be completed in 2014. The European Commission supports Greece's deregulation of the electricity market through the sale or privatization of power plants currently owned by the state Public Power Corporation. Restrictions exist on land purchases in border regions and on certain islands because of national security considerations. Foreign investors can buy shares on the Athens Stock Exchange on the same basis as local investors.

1.5. Privatization Program

The Hellenic Republic Asset Development Fund, an independent non-governmental privatization fund established in 2011, has responsibility for raising revenue through the sale and divestment of the government's extensive portfolio of assets. This includes listed and unlisted companies, concessions, and commercially-valuable real estate (buildings and land). Foreign and domestic investor participation in the privatization program is generally not subject to restrictions, although the economic environment during the crisis has made it difficult for the private sector to raise funds to purchase firms slated for privatization. The detailed inventory of targeted assets consists of 50% land parcels, 35% infrastructure (including energy infrastructure, such as the natural gas grid) and 15% public companies (e.g., public utilities such as gas, electricity and water). The initial targets for proceeds from divesting such assets were €15 billion by end-2012 and €50 billion by end-2015. The government has revised its privatization objectives downward, repeatedly, however, after failing to meet initial targets. In 2013 the Fund met its reduced target of €1.2 billion. The targets are now for €1.5 billion for 2014, €2.2 billion for 2015, and €3.4 billion for 2016, for a cumulative total of €9.6 billion by the end of 2016.

1.6. Screening of FDI

A qualifying fast track investor must submit a business plan along with a non-refundable evaluation management fee to the *Enterprise Greece* investment promotion agency. *Enterprise Greece* has 15 days to evaluate the plan and submit its recommendation to an Inter-Ministerial Committee on Strategic Investments (ICSI). If the ICSI approves the business plan, the investor pays *Enterprise Greece* the Forwarding Management Fee (0.2% of the investment amount) and submits a Guarantee Letter of Participation as well as all supporting documentation to complete the licensing process. As of 2013, *Enterprise Greece* has eleven fast track projects in the pipeline, including in renewable energy, tourism, and mining. More information on the 2010 fast track law can be found at http://www.investingreece.gov.gr. Law 3853/2010 provides a “one-stop shop” for investors and is operated by *Enterprise Greece*.

1.7. Competition Law

Under Articles 101-109 of the Treaty on the Functioning of the European Union, the European Commission, together with member state national competition authorities, directly enforces EU competition rules. The Commission’s Directorate-General for Competition carries out this mandate in member states, including Greece. Greece’s competition policy authority rests with the Greek Competition Commission, in consultation with the Ministry of Development and Competitiveness.

1.8. Investment Trends

After an initial €110 billion bailout in May of 2010 by the European Commission (EC), the International Monetary Fund (IMF), and the European Central Bank (ECB) – the so-called “troika” – proved insufficient, a second €130 billion multiannual financing package was approved in March 2012, payable in installments through 2014. In exchange, Greece agreed to strong fiscal austerity measures and difficult but necessary structural reforms. The second package included a voluntary write-down of approximately 50% of the nominal value of privately-held Greek government debt (€103 billion in absolute terms) and an additional €30 billion of official assistance to recapitalize Greek banks. However, an extended election period in mid-2012 slowed the pace of needed reforms, the recession deepened, and Greece did not meet its fiscal targets in 2012. A year later, the situation had improved markedly.

The coalition government formed after the 2012 elections restarted Greece’s reform efforts, passed an austere 2013 budget, updated the Medium Term Fiscal Strategy (MTFS), implemented labor reforms, modified the tax code and improved tax enforcement. By the end of 2013, the government had cut the overall budget deficit to 2.1% of GDP and generated a small primary budget surplus (the budget less debt servicing) of 0.8% of GDP. The government had also agreed to implement numerous market-oriented reforms, some of which it has successfully implemented. Many of these reforms have the goal of reshaping the investment framework to attract foreign investment, and improving competitiveness, as drivers of Greece’s future economic growth. These included liberalizing closed-shop professions, overhauling tax administration, and reducing the size of the public sector employment rolls.

In March 2014, the government and its lenders EC/ECB/IMF troika of lenders concluded the fourth (using EU nomenclature) review of Greece’s performance under the second bailout program. The Commission’s report said that the Greek government was implementing or is committed to undertaking in the near term additional important reforms to enhance Greece’s growth potential, create job opportunities and spur investment. This includes concrete measures to liberalize transport and rental markets and to open up closed professions, as well as far- reaching energy market reforms and an overhaul of the privatization process for public enterprise and real estate assets.

Investment data for 2013 was not yet available as of April 2014. Foreign Direct Investment (FDI) increased further in 2012 compared to 2011, exhibiting stabilizing trends. Total capital inflows in the country in 2011 amounted to €2.8 billion, and in 2012 amounted to €2.9 billion, an increase of 5.8%. Net FDI inflows into Greece increased from €822 million in 2011 to €1.3 billion in 2012.

1.8.1. TABLE 1:

The following chart summarizes Greece's position on several well-regarded indices and rankings.

Measure	Year	Rank or value	Website Address
TI Corruption Perceptions Index	2013	80 of 175	http://cpi.transparency.org/cpi2013/results/
Heritage Foundation's Economic Freedom Index	2013	119 of 178	http://www.heritage.org/index/ranking
World Bank's Doing Business Report "Ease of Doing Business"	2013	72 of 189	http://www.doingbusiness.org/rankings
Global Innovation Index	2013	55 of 142	http://www.globalinnovationindex.org/content.aspx?page=gii-full-report-2013#pdfopener
World Bank GNI per capita	2012	23,260	http://data.worldbank.org/indicator/NY.GNP.PCAP.CD

Conversion and Transfer Policies

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2.1 Foreign Exchange

Greece's foreign exchange market adheres to EU rules on the free movement of capital. Receipts from productive investments can be repatriated freely at market exchange rates. There are not any restrictions on, or difficulties in, converting, repatriating or transferring funds associated with an investment.

2.1.1 Remittance Policies

Remittance of investment returns is made without delay or limitation. There are not any recent changes or any plans to change investment remittance policies that have tightened or relaxed access to foreign exchange for investment remittances. Greece is not engaged in currency manipulation for the purpose of gaining competitive advantage. The country is a member of the Euro area, which employs a freely floating exchange rate. The euro has experienced large fluctuations since the financial crisis. In the second half of 2013, the euro appreciated by 5.3% against the dollar and has been relatively stable through the first three months of 2014. On a real effective basis, the euro depreciated by 0.7% in the second half of 2013.

In its latest report on Greece, October 2011, the Financial Action Task Force (FATF) recognized that Greece had made significant progress in addressing the deficiencies identified in the 2007 Mutual Evaluation Report. All Core and all Key Recommendations are at a level essentially equivalent to compliant (C) or largely compliant (LC) under FATF definitions. In 2011, the FATF removed Greece from its regular follow-up process in recognition of this progress.

Expropriation and Compensation Return to top

Private property may be expropriated for public purposes, but the law requires this be done 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 investors in recent history, although legal proceedings over expropriation claims initiated, in one instance, over a decade ago, continue to work through the judicial system.

Dispute Settlement Return to top

4.1 Legal System, Specialized Courts, Judicial Independence, Judgments of Foreign Courts

Greece has an independent judiciary; however, the court system is an extremely time-consuming and unwieldy means for enforcing property and contractual rights. The government committed, as part of the EU/IMF bailout packages in 2010 and 2012, to reforms intended to expedite the processing of commercial cases through the court system. Foreign companies report, however, that Greek courts sometimes still do not provide unbiased and effective recourse. Problems with judicial corruption still exist. Commercial laws accord with international norms.

4.2 Bankruptcy

Bankruptcy laws in Greece accord with international norms. Under Greek bankruptcy law, private creditors receive compensation after claims from the government and insurance funds have been satisfied. Monetary judgments are usually made in euros unless explicitly stipulated otherwise. Greece has a reliable system of recording security interests in property. Greece ranks in the 87th position for ease of “resolving insolvency” in World Bank’s 2013 Doing Business report, out of 189 countries surveyed.

4.3 Investment Disputes

The Embassy is aware of a few ongoing investment disputes dating from more than ten years ago. Greece accepts binding international arbitration of investment disputes between foreign investors and the Greek government, and foreign firms have found satisfaction through this arbitration. International arbitration and European Court of Justice judgments supersede local court decisions. The 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 not common, particularly if one of the contracting parties is the Greek government. Foreign court judgments are accepted and enforced, albeit extremely slowly, by the local courts.

In an effort to create a more investor friendly environment, the government established an Investor’s Ombudsman service. The Ombudsman is authorized to mediate disputes that arise between investors and the government during the licensing procedure.

The Ombudsman, housed within the *Enterprise Greece* investment promotion agency, is available for those with investment projects exceeding the €2 million in value.

4.4 International Arbitration
Greece accepts binding international arbitration of investment disputes between foreign investors and the Greek government, and foreign firms have found satisfaction through this arbitration. International arbitration and European Court of Justice Judgments supersede local court decisions.

4.4.1 ICSID Convention and New York Convention

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.

4.5 Duration of Dispute Resolution
Greece has an independent judiciary; however, the court system is a time-consuming and unwieldy means for enforcing property and contractual rights. The government has committed under its international bailout agreements, to implementing significant reforms of the judicial process aimed at speeding adjudication generally and improving dispute resolution for investors.

Performance Requirements and Incentives Return to top

5.1 WTO/TRIMS

Greece is in compliance with WTO TRIMS requirements. There are no performance requirements for establishing, maintaining, or expanding an investment. Performance requirements may come into play, however, when an investor wants to take advantage of certain government provided investment incentives. Greece has not enacted measures that are inconsistent with TRIMs requirements, and the Embassy is not aware of any measures alleged to violate Greece's WTO's TRIMs obligations. Trade policy falls within the competence and jurisdiction of the European Commission Directorate General for Trade and is generally not subject to the regulation of the member states national authorities. On 5 November 2012, China requested WTO consultations with the European Union, Greece, and Italy regarding certain measures, including domestic content restrictions that affect the renewable energy generation sector relating to the feed-in tariff programs of EU member States, including but not limited to Italy and Greece.

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

5.2 Investment Incentives

Investment incentives are available on an equal basis for both foreign and domestic investors in productive enterprises. The investment laws of Greece aim to increase liquidity, accelerate investment procedures, and ensure transparency. The basic investment incentives law 4146/2013 “Creation of a Development Friendly Environment for Strategic and Private Investments” aims to modernize and improve the institutional and legal framework to attract private investment, while Law 3908/2011 (which replaced Law 3299/2004) provides incentives in the form of tax relief, cash grants, and leasing subsidies on qualifying investments in all economic sectors with some exceptions.

In evaluating applications for tax and other financial incentives for investment, the Greek authorities consider several criteria, including: the viability of the planned investment; the expected impact on the economy and regional development (job creation, export orientation, local content use, energy conservation, environmental protection); the use of innovative technology; and the creditworthiness and capacity of the investor. Progress assessments are conducted on projects receiving incentives, and companies that fail to implement projects as planned may be forced to give up the incentives initially granted. All information transmitted to the government for the approval process is to be treated confidentially by law.

5.2.1 Research and Development

Offset agreements, co-production, and technology transfers are commonplace in Greece’s procurement of defense items. Although a recent Greek defense procurement law eliminated offset requirements, there are a significant number of ongoing active offset contracts as well as expired offset contracts with U.S. firms that are potentially subject to non-performance penalties. However, the Government of Greece has recently committed to resolving these contract disputes in a way that would satisfy both parties, and avoid the imposition of penalties or fines. This is an ongoing process that is estimated to be concluded in summer 2014. 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 jur*e 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 multiple government agencies discourage investment.

5.3 Performance Requirements

The Greek government does not follow a policy of “forced localization” designed to force foreign investors to use domestic content in goods or technology.

5.3.1 Data Storage

The government is not taking any steps to force foreign investors to establish and maintain a certain amount of data storage within 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 establishing, acquiring, and disposing 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 EU 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.

7.1 Real Property

There are multiple layers of authority concerning land use and zoning permits, creating disincentives to real property investment. Secured interests in property are movable and real, recognized and enforced. The concept of mortgage does exist in the market. The government is working to create a comprehensive land registry, which is expected to increase the transparency of real estate management. The second phase of the land registry project – registration of properties in major cities and urban areas – is slated for completion by the end of 2015. The third and last phase of the land registry – the registration of suburban, rural, and forest area properties – is scheduled to be completed by 2020. Greece ranks 161 out of 189 countries in the World Bank's Doing Business Report for 'ease of registering property'.

7.2 Intellectual Property Rights

Greece is a member of the World Intellectual Property Organization (WIPO), the Paris Convention for the Protection of Industrial Property, the European Patent Convention, the Washington Patent Cooperation Treaty, and the Bern Copyright Convention. As a member of the EU, Greece has harmonized its legislation with EU rules and regulations. The WTO-TRIPS agreement was incorporated into Greek legislation on February 28, 1995 (Law 2290/1995). The Greek government also signed and ratified the WIPO Internet treaties, and incorporated them into Greek legislation (Laws 3183 and 3184/2003) in 2003. Greece's legal framework for copyright protection is found in Law 2121 of 1993 on copyrights and Law 2328 of 1995 on the media.

Enforcement of patent rights is adequate in Greece. Patents are available for all areas of technology, and compulsory licensing is not used. The law protects patents and trade secrets for a period of 20 years. Violations of trade secrets and semiconductor chip layout design are not problems in Greece, though some companies have expressed concern about possible problems protecting test data of non-patented products.

Although patent rights are adequately enforced, overall enforcement of IPR laws is not rigorous, and rights holders continue to experience problems in Greece. The audiovisual, music, and software industries bear the brunt of IPR violations in Greece. Unlicensed sharing of copyrighted software among multiple computers is the largest problem for the software industry, while street vending of pirated DVDs and CDs is also common. Trademark violations, especially in the apparel sector, are widespread. Poor enforcement resulted in Greece being put back on the U.S. Special 301 Watch List in 2008, where it remains.

Recently, the government improved IPR enforcement by establishing a department within the Ministry of Public Order and Citizen Protection for economic and cyber-crimes, including copyright infringement; shutting down copyright-infringing Internet sites; and preparing a code of conduct for Internet service providers. A law enacted in June 2011 (Law 3982/2011), which provides police *ex officio* authority to confiscate and destroy counterfeit goods, appears to be effectively enforced in at least some areas.

Resources for Rights Holders

U.S. Embassy Athens
Economic Section
91 Vas. Sophias Avenue, 10160 Athens, Greece
Phone: +30 210 720 2490
Email: Office.Athens@trade.gov

American-Hellenic Chamber of Commerce
109-111 Messoghion Avenue, Politia Business Center
GR-115 26 Athens, Greece
Tel: +30 210 699 3559, Fax: +30 210 698 5686
Email: info@amcham.gr
Web Site: http://www.amcham.gr

Transparency of Regulatory System Return to top

As an EU member, Greece is required to have transparent policies and laws for fostering competition. Foreign companies consider the complexity of government regulations and procedures and their inconsistent implementation to be a significant impediment to investing and operating in Greece. On occasion, foreign companies report they encounter cases where there are multiple laws governing the same issue, resulting in confusion over which law is applicable. Under the EC/ECB/IMF bailout program, the Greek government committed to implementing widespread reforms to simplify the legal framework for investment, including eliminating bureaucratic obstacles, redundancies, and undue regulations. The "fast track" law, passed in December 2010, aims to simplify the licensing and approval process for "strategic" investments, i.e., large scale investments that will have a significant impact on the national economy (see paragraph 1.3, Laws/Regulations of FDI). The *Enterprise Greece* agency is responsible for licensing and approval of fast track investment projects. Additionally, in 2013 Investment Law 4146/2013 was passed in Parliament in order to simplify the regulatory system and stimulate investment. This law provides additional incentives, beyond those in the fast track law, available to domestic and foreign investors, dependent on the sector and the location of the investment.

Greece's tax regime lacks stability, predictability, and transparency, presenting additional obstacles to investment. In an effort to close fiscal gaps and meet EU/IMF revenue requirements, the government has imposed new taxes and increased existing tax rates, sometimes retroactively, which succeeded in quickly reducing Greece's budget deficit by the end of 2013 and produced a surplus in the budget when excluding debt servicing. Foreign firms are not subject to outright discriminatory taxation, but numerous changes to tax laws and regulations since the beginning of the economic crisis have led to even greater unpredictability for many companies, foreign and domestic. The government has committed to comprehensive tax reform and passed amendments to the tax code in January 2013, aiming to simplify the code. Additional legislation to overhaul the tax administration system passed Parliament in an omnibus bill in March

2014. The law intends to help meet government bailout agreement commitments and to reduce widespread tax evasion by strengthening penalties and improving enforcement.

Generally, foreign investment is not legally prohibited or otherwise restricted. Proposed laws and regulations are published in draft form for public comment before Parliament takes up consideration of the legislation. The International Financial Reporting Standards (IFRS) accounting standards for listed companies were introduced in fiscal year 2005, in accordance with EU directives. These rules improved the transparency and accountability of publicly traded companies.

Efficient Capital Markets and Portfolio Investment Return to top

9.1 Money and Banking System, Hostile Takeovers

Since the implementation of a broad-based recapitalization program in 2012 and 2013 and a rapid sectoral consolidation, the banking sector has largely stabilized. However, the economic crisis and severe downturn contributed to a significant increase in the share of non-performing loans on banks' books by the end of 2013, which continued to inhibit the banks' ability to provide systemic financing. Deposits stood at €160 billion as of February 2014, down slightly from €164 billion a year earlier. In the five year period since April 2009, overall deposits have shrunk by a total of €74 billion. As of December 2013 the Central Bank listed the systemic banks assets as: Piraeus €85.7 billion; National Bank €84.2 billion; Eurobank €70.6 billion; Alpha Bank €68.1 billion. (Bank of Greece data)

The challenges for the Greek banking system became greater after the Greek sovereign debt restructuring known as the Private Sector Involvement initiative was completed in March 2012. In April 2012 Greece's EU and IMF creditors disbursed €25 billion in bailout loans earmarked for bank recapitalization. However, the continuing deterioration in macroeconomic conditions and heightened uncertainty during the extended electoral period in mid-2012 weighed heavily on deposits. The quality of bank loan portfolios also deteriorated. The overall effect of these factors was a squeeze on bank liquidity, exacerbated in July 2012 when the ECB announced it would not accept Greek collateral for monetary operations in the Eurosystem. Greek banks were forced to meet their liquidity needs entirely through Emergency Liquidity Assistance (ELA) from the Bank of Greece.

The situation eased in early December 2012, when Greece's lenders authorized disbursement of another €23 billion in bailout funds earmarked for bank recapitalization, after the government conducted a successful debt buyback operation. In late December 2012, the ECB announced that it would again accept Greek collateral for its monetary operations, reducing the banking sector's dependence on ELA. The Bank of Greece, the country's central bank, directed a rapid consolidation and downsizing of the sector. Twelve distressed banks, including two state controlled banks (ATEbank and Hellenic Postbank), were resolved in an effort to create a viable, efficient, and adequately capitalized banking system comprised of four systemic banks – Alpha Bank, Eurobank, National Bank, and Piraeus Bank.

In the second quarter of 2013, the four systemic banks completed recapitalization on the basis of a 2012 capital needs assessment commissioned by the Bank of Greece, consistent with the recapitalization framework prescribed in Law 3864/2010 and Cabinet

Act 38/2012. Private management was preserved in three of the four banks after the private sector's contribution of €3.1 billion towards the recapitalization of the systemic banks. The fourth systemic bank, Eurobank was fully recapitalized by the Hellenic Financial Stability Fund (HFSF). During this process, the four systemic banks acted as consolidators for the system, acquiring the good part of resolved banks as well as the subsidiaries of foreign banks exiting the Greek market. Alpha Bank acquired Emporiki Bank; Eurobank acquired New Proton Bank and New Hellenic Postbank; National Bank integrated elements of First Business Bank (FBB) and Probank; Piraeus Bank integrated elements of ATEbank, plus the branches of Cypriot banks operating in Greece (Bank of Cyprus, Laiki Bank, Marfin Bank), and acquired Millennium Bank and Geniki Bank. As a result, the four systemic banks now account for more than 90% of domestic banking sector assets and stand to benefit from synergies and the elimination of excess capacity.

In mid-2013, the Bank of Greece retained a private consultant to conduct stress tests for a second time on the banking system, a requirement of the country's bailout program. These tests concluded in December 2013. The Bank of Greece released its assessment of the results on March 6, 2014, requiring the country's four principal lenders to raise a total of €6.4 billion in additional capital, €5 billion of which was required for Eurobank and National Bank. The banks were raised this capital from equity and bond markets, thereby averting the immediate need for supplementary assistance from the bailout fund.

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. The government actively encourages foreign portfolio investment.

Greece has a reasonably efficient capital market that offers the private sector a wide variety of credit instruments. Credit is allocated on market terms prevailing in the Eurozone and credit is equally accessible by Greek and foreign investors. Citibank operates in Greece, serving both the local and international business and individuals. Bank of America serves only companies and some special classes of pensioners. 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 Exchange), and investor indemnity and transaction security schemes (e.g., the Common Guarantee Fund and the Supplementary Fund), and also encourages and facilitates portfolio investments.

Owner-registered bonds and shares are traded on the Athens Stock Exchange (ASE), which has held "developed country" status since 2001, according to key western investment firms. It is mandatory in Greece for the shares of banking, insurance, and public utility companies to be registered. Greek corporations listed on the ASE that are also state contractors are required to have all their shares registered. In September 2013 FTSE announced that Greece remained on the FTSE group's "watch list" for possible reclassification from "developed" to "advanced emerging market" status, and will remain on the watch list until September 2014, when the next annual country classification review will be conducted. In June 2013, equity index provider, MSCI, downgraded Greece to "advanced emerging-market status," a first in the index's history, citing the ASE's loss of 90% of its value since the start of the financial crisis in October 2007.

Competition from State Owned Enterprises

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Greek state-owned enterprises (SOEs) are active in utilities, transportation, telecommunication, and the defense industry. The uniform legal definition of an SOE is a company/organization that belongs to or is controlled and managed by the state. SOEs are supervised by the Finance Ministry's 'Special Secretariat for Public Enterprises and Organizations,' established by Law 3429/2005. Private companies previously were not allowed to enter the market in sectors where the SOE functioned as a monopoly, for example, water, sewage, or urban transportation. However, several of these SOEs are planned for privatization, a requirement of the country's bailout program with the EC/ECB/IMF, intended to liberalize markets and raise revenues for the state. The electricity market is partially deregulated, and complete deregulation for low voltage users is part of the bailout agreement. The EU continues push for Greek deregulation of high and medium voltage end user tariffs. In sectors opened to private investment, such as the telecommunications market, private enterprises compete with public enterprises under the same terms and conditions with respect to access to markets, credit and other business operations, such as licenses and supplies. The government actively seeks to end many of these state monopolies and introduce private competition as part of its overall reform of the Greek economy.

10.1 OECD Guidelines on Corporate Governance of SOEs

All SOEs in Greece are governed by a board of directors. The majority of board members and all senior management are appointed by the government, with senior management appointments subject to parliamentary approval. Representatives of labor unions and minority shareholders also sit on SOE boards. The SOE board chairmen and managing directors are typically technocrats affiliated with the ruling party. Although they enjoy a fair amount of independence, they report to the relevant cabinet minister. SOEs are required by law to publish annual reports and to submit their books to independent auditing.

10.2 Sovereign Wealth Funds

There are no sovereign wealth funds in Greece. Public pension funds may invest up to 20% of their reserves in state or corporate bonds.

Corporate Social Responsibility

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Awareness of corporate social responsibility (CSR) (including environmental, social and governance issues) has been growing over the last decade among both producers and consumers. Several enterprises, particularly large ones, in many fields of production and services, have accepted and now promote CSR principles. A number of non-profit business associations have emerged in the last few years (Hellenic Network for Corporate Social Responsibility, Global Sustain, etc.) to disseminate CSR values and to promote them in the business world and society more broadly. These groups' members have incorporated in their practices programs that: contribute to the sustainable economic development of the communities in which they operate; minimize the impacts of their activities on the environment and natural resources; create healthy and safe working conditions for their employees; provide equal opportunities for employment and professional development; and provide shareholders with satisfactory returns through responsible social and environmental management. Firms that pursue CSR in Greece enhance the public acceptance and respect that they enjoy.

11.1 OECD Guidelines for Multinational Enterprises

Greece, an OECD member state, adheres to the OECD's Guidelines for multinational enterprises. The International Investments Directorate within the Ministry of Development, Competitiveness, Infrastructure, Transport & Networks, serves as the required National Point of Contact.

Political Violence Return to top

In 2013, Greece enhanced its anti-terrorism, counter-crime, and border control efforts through new policies and cooperation through EU and bilateral agreements. Overall, bilateral counterterrorism cooperation with the Greek government is very good. Support from the Greek security services with respect to the protection of American interests is excellent.

Trade unions and civil society groups frequently hold strikes and demonstrations to protest the Greek government's implementation of austerity measures included in the EU/ECB/IMF loan packages. While most of these demonstrations and strikes are peaceful, they often cause temporary disruption to essential services and traffic. Anarchist groups in Athens are known to sometimes attach themselves to demonstrations to create mayhem.

Starting in 2007, domestic terrorism re-emerged, dominated by three groups: "Revolutionary Struggle" (RS), "Conspiracy of Fire Nuclei" (CFN) and "Sect of Revolutionaries" (SR). These groups typically have targeted security forces, government ministries, politicians, and Greek business. However, they have also launched attacks against U.S. and other Western businesses.

In January 2014, Coca Cola Hellas and Nestle Hellas Coca removed certain plastic bottles of soft drinks from stores in Athens and Thessaloniki after an anarchist/domestic terror group claimed that it had tampered with a large amount of the bottles.

In July 2013 two members of the terrorist organization Revolutionary People's Liberation Party/Front (DHKP-C) were arrested on Chios island while trying to smuggle ammunition and heavy weaponry into Turkey. In February 2014, four members of DHKP-C were arrested in Athens.

In January 2013, unknown persons detonated two explosive devices outside the offices of "Byte," a computer company and local partner of IBM. In March 2013, 20 persons were indicted in connection with an attack on gold-mining facilities in northern Greece, during which the assailants assaulted guards and set fire to installations.

In January 2013, two previously unknown anarchist groups, "Wild Freedom" and "Instigators of Social Explosion," claimed responsibility for planting a small bomb in a prominent shopping mall in a northern suburb of Athens, causing minor injuries to two people. In late 2012 and early 2013, unknown persons conducted early morning attacks against the homes of journalists and judges and political party offices. Unknown persons also shot at the party headquarters of the governing New Democracy party in Athens.

The RS, an anti-establishment radical leftist group, has claimed responsibility for a large number of attacks on police, banks, and other targets, including an RPG attack on the U.S. Embassy in January 2007 and the bombing of the Athens Stock Exchange in September 2009.   In April 2013, five members of RS were convicted and sentenced to long-term imprisonment. Two additional members were convicted in absentia; in January 2014, Greek authorities issued a substantial reward for their arrest.

The CFN first surfaced in January 2008 and claimed responsibility for several bomb attacks, including several mail bombs sent to foreign embassies and European officials in 2010. Members of CFN were arrested for two simultaneous February 2013 armed robberies in a town in northern Greece. In January 2014, a suspected member of CFN violated his bail and is currently at-large.

The SR claimed responsibility for the murder of a police officer in Athens in June 2009, a number of other attacks on police and other targets throughout the year, and the assassination of journalist Sokratis Giolias in July 2010.

Police generally believed that domestic terror organization 17 November (17N), responsible for 103 attacks and 23 killings –including five official Americans – was disbanded following the arrests and prosecutions of many of its members in the run-up to the 2004 Olympics. In January 2014, however, one imprisoned member failed to report back from a prison furlough. Greek authorities have issued a reward for the arrest of the at-large member.

Corruption Return to top

Corruption, including bribery, raises the costs and risks of doing business. Corruption has a corrosive impact on both market opportunities overseas for U.S. companies and the broader business climate. It also deters international investment, stifles economic growth and development, distorts prices, and undermines the rule of law.

It is important for U.S. companies, irrespective of their size, to assess the business climate in the relevant market in which they will be operating or investing, and to have an effective compliance program or measures to prevent and detect corruption, including foreign bribery. U.S. individuals and firms operating or investing in foreign markets should take the time to become familiar with the relevant anticorruption laws of both the foreign country and the United States in order to properly comply with them, and where appropriate, they should seek the advice of legal counsel.

The U.S. Government seeks to level the global playing field for U.S. businesses by encouraging other countries to take steps to criminalize their own companies' acts of corruption, including bribery of foreign public officials, by requiring them to uphold their obligations under relevant international conventions. A U. S. firm that believes a competitor is seeking to use bribery of a foreign public official to secure a contract should bring this to the attention of appropriate U.S. agencies, as noted below.

U.S. Foreign Corrupt Practices Act: In 1977, the United States enacted the Foreign Corrupt Practices Act (FCPA), which makes it unlawful for a U.S. person, and certain foreign issuers of securities, to make a corrupt payment to foreign public officials for the purpose of obtaining or retaining business for or with, or directing business to, any person. The FCPA also applies to foreign firms and persons who take any act in furtherance of such a corrupt payment while in the United States. For more detailed information on the FCPA, see the FCPA Lay-Person's Guide at: http://www.justice.gov/criminal/fraud/

Other Instruments: It is U.S. Government policy to promote good governance, including host country implementation and enforcement of anti-corruption laws and policies pursuant to their obligations under international agreements. Since enactment of the FCPA, the United States has been instrumental to the expansion of the international framework to fight corruption. Several significant components of this framework are the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (OECD Antibribery Convention), the United Nations Convention against Corruption (UN Convention), the Inter-American Convention against Corruption (OAS Convention), the Council of Europe Criminal and Civil Law Conventions, and a growing list of U.S. free trade agreements. Greece is party to the Council of Europe Criminal and Civil Law Conventions and the United Nations Convention against Corruption (UN Convention), but generally all countries prohibit the bribery and solicitation of their public officials.

OECD Antibribery Convention: The OECD Antibribery Convention entered into force in February 1999. As of March 2009, there are 38 parties to the Convention including the United States (see http://www.oecd.org/dataoecd/59/13/40272933.pdf). Major exporters China, India, and Russia are not parties, although the U.S. Government strongly endorses their eventual accession to the Convention. The Convention obligates the Parties to criminalize bribery of foreign public officials in the conduct of international business. The United States meets its international obligations under the OECD Antibribery Convention through the U.S. FCPA**.** Greece is a member of the OECD Convention, and implemented Law 2656/1998 on December 1, 1998.

UN Convention: The UN Anticorruption Convention entered into force on December 14, 2005, and there are 158 parties to it as of November 2011 (see http://www.unodc.org/unodc/en/treaties/CAC/signatories.html). The UN Convention is the first global comprehensive international anticorruption agreement. The UN Convention requires countries to establish criminal and other offences to cover a wide range of acts of corruption. The UN Convention goes beyond previous anticorruption instruments, covering a broad range of issues ranging from basic forms of corruption such as bribery and solicitation, embezzlement, trading in influence to the concealment and laundering of the proceeds of corruption. The Convention contains transnational business bribery provisions that are functionally similar to those in the OECD Antibribery Convention and contains provisions on private sector auditing and books and records requirements. Other provisions address matters such as prevention, international cooperation, and asset recovery. Greece is a member of the UN Convention since December 2003 when signature took place followed by its ratification in September 2008.

OAS Convention: In 1996, the Member States of the Organization of American States (OAS) adopted the first international anticorruption legal instrument, the Inter-American Convention against Corruption (OAS Convention), which entered into force in March 1997. The OAS Convention, among other things, establishes a set of preventive measures against corruption provides for the criminalization of certain acts of corruption, including transnational bribery and illicit enrichment, and contains a series of provisions to strengthen the cooperation between its States Parties in areas such as mutual legal assistance and technical cooperation. As of December 2009, the OAS Convention has 34 parties (see http://www.oas.org/juridico/english/Sigs/b-58.html)

Council of Europe Criminal Law and Civil Law Conventions: Many European countries are parties to either the Council of Europe (CoE) Criminal Law Convention on Corruption, the Civil Law Convention, or both. The Criminal Law Convention requires criminalization of a wide range of national and transnational conduct, including bribery, money-laundering, and account offenses. It also incorporates provisions on liability of legal persons and witness protection. The Civil Law Convention includes provisions on compensation for damage relating to corrupt acts, whistleblower protection, and validity of contracts, inter alia. The Group of States against Corruption (GRECO) was established in 1999 by the CoE to monitor compliance with these and related anti-corruption standards. Currently, GRECO comprises 49 member States (48 European countries and the United States). As of December 2011, the Criminal Law Convention has 43 parties and the Civil Law Convention has 34 (see http://www.coe.int/greco). Greece has been a member of the Criminal Law Convention since 1999.

Free Trade Agreements: While it is U.S. Government policy to include anticorruption provisions in free trade agreements (FTAs) that it negotiates with its trading partners, the anticorruption provisions have evolved over time. The most recent FTAs negotiated now require trading partners to criminalize “active bribery” of public officials (offering bribes to any public official must be made a criminal offense, both domestically and trans-nationally) as well as domestic “passive bribery” (solicitation of a bribe by a domestic official). All U.S. FTAs may be found at the U.S. Trade Representative Website: http://www.ustr.gov/trade-agreements/free-trade-agreements.

Local Laws: U.S. firms should familiarize themselves with local anticorruption laws, and, where appropriate, seek legal counsel. While the U.S. Department of Commerce cannot provide legal advice on local laws, the Department’s U.S. and Foreign Commercial Service can provide assistance with navigating the host country’s legal system and obtaining a list of local legal counsel.

Assistance for U.S. Businesses: The U.S. Department of Commerce offers several services to aid U.S. businesses seeking to address business-related corruption issues. For example, the U.S. and Foreign Commercial Service can provide services that may assist U.S. companies in conducting their due diligence as part of the company’s overarching compliance program when choosing business partners or agents overseas. The U.S. Foreign and Commercial Service can be reached directly through its offices in every major U.S. and foreign city, or through its Website at http://www.trade.gov/cs.

The Departments of Commerce and State provide worldwide support for qualified U.S. companies bidding on foreign government contracts through the Commerce Department’s Advocacy Center and State’s Office of Commercial and Business Affairs. Problems, including alleged corruption by foreign governments or competitors, encountered by U.S. companies in seeking such foreign business opportunities can be brought to the attention of appropriate U.S. government officials, including local embassy personnel and through the Department of Commerce Trade Compliance Center “Report A Trade Barrier” Website at http://tcc.export.gov/Report_a_Barrier/index.asp.

Guidance on the U.S. FCPA: The Department of Justice's (DOJ) FCPA Opinion Procedure enables U.S. firms and individuals to request a statement of the Justice Department's present enforcement intentions under the anti-bribery provisions of the FCPA regarding any proposed business conduct. The details of the opinion procedure are available on DOJ's Fraud Section Website at www.justice.gov/criminal/fraud/fcpa. Although the Department of Commerce has no enforcement role with respect to the FCPA, it supplies general guidance to U.S. exporters who have questions about the FCPA and about international developments concerning the FCPA. For further information, see the Office of the Chief Counsel for International Counsel, U.S. Department of Commerce, Website, at http://www.ogc.doc.gov/trans_anti_bribery.html. More general information on the FCPA is available at the Websites listed below.

Exporters and investors should be aware that generally all countries prohibit the bribery of their public officials, and prohibit their officials from soliciting bribes under domestic laws. Most countries are required to criminalize such bribery and other acts of corruption by virtue of being parties to various international conventions discussed above.

Public sector corruption, including bribery of public officials, remains a major/minor challenge for U.S. firms operating in Greece.

Bribery is a criminal act and the law provides severe penalties for infractions, although diligent implementation and enforcement of the law remains an issue. Historically, the problem has been 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. In January 2013, the Ministry of Justice, Transparency and Human Rights in Greece adopted the National Anti-corruption Action Plan, including provisions promoting transparency and accountability, ethical and moral behavior, monitoring and control mechanisms, etc.

The main anti-corruption authority in the Greek government is the Inspectors-Controllers Body for Public Administration (Greek acronym SEEDD), part of the Ministry of Administrative Reform and e-Governance. Within the Ministry, a Special Secretary supervises SEEDD, which has administrative and operational independence. Some government ministries also have internal anti-corruption divisions, as does the Hellenic National Police (HNP) and the Hellenic Coast Guard. The HNP Directorate of Internal Affairs, in addition to conducting internal inspections, investigates allegations of corruption in some other parts of the public sector. The Directorate reports to the Chief of the Hellenic Police and is supervised by the Ministry of Justice; the Permanent Parliamentary Committee on Institutions and Transparency also has oversight of the Directorate. Investigations of financial crimes, including fraud, come under the jurisdiction of a special unit in the Ministry of Finance, the Financial Crime Unit (Greek acronym SDOE).

The Ministry of Justice prosecutes cases of bribery and corruption. In cases where politicians are involved, the Greek Parliament can decide to conduct investigations and/or lift parliamentary immunity to allow a special court action to proceed against the politician. High-ranking public officials have been recently involved in corruption cases. In 2013, the former Minister of Defense Apostolos "Akis" Tsochatzopoulos was convicted of money laundering and bribery among other charges and sentenced to 20 years imprisonment. In January 2013, Parliament voted to open an investigation into a former finance minister, charged with tampering with a list of potential tax evaders given to the Greek government by the French government.

According to Transparency International's Global Corruption Barometer 2013, 90% of surveyed households consider Greece's political parties to be corrupt or extremely corrupt – deemed the most corrupt institution in the country. Furthermore, 39% of the surveyed households believe that the level of corruption has increased a lot, and 46% of surveyed households find government efforts in the fight against corruption to be very ineffective. Moreover, 70% of surveyed households consider corruption to be a very serious problem for the country's public sector.

13.1 UN Anticorruption Convention, OECD Convention on Combatting Bribery

Greece is a signatory to the UN Anticorruption Convention, which it signed on December 10, 2003 and ratified September 17, 2008. As a signatory of the OECD Convention on Combating Bribery of Foreign Government Officials and all relevant EU-mandated anti-corruption agreements, the Greek government is committed in principle to penalizing those who commit bribery in Greece or abroad. The OECD Convention has been in effect since 1999.

Other Relevant Conventions or Treaties:

- Council of Europe Civil Law Convention on Corruption: Signed 8 June 2000. Ratified 21 February 2002. Entry into force: 1 November 2003.
- Council of Europe Criminal Law Convention on Corruption: Signed 27 January 1999. Ratified 10 July 2007. Entry into force: 1 November 2007.
- United Nations Convention against Transnational Organized Crime: Signed on 13 December 2000. Ratified 11 January 2011.

Anti-Corruption Resources

Some useful resources for individuals and companies regarding combating corruption in global markets include the following:

- Information about the U.S. Foreign Corrupt Practices Act (FCPA), including a "Lay-Person's Guide to the FCPA" is available at the U.S. Department of Justice's Website at: http://www.justice.gov/criminal/fraud/fcpa.

- Information about the OECD Antibribery Convention including links to national implementing legislation and country monitoring reports is available at: http://www.oecd.org/department/0,3355,en_2649_34859_1_1_1_1_1,00.html.   See also new Antibribery Recommendation and Good Practice Guidance Annex for companies: http://www.oecd.org/dataoecd/11/40/44176910.pdf.

- General information about anticorruption initiatives, such as the OECD Convention and the FCPA, including translations of the statute into several languages, is available at the Department of Commerce Office of the Chief Counsel for International Commerce Website: http://www.ogc.doc.gov/trans_anti_bribery.html.

- Transparency International (TI) publishes an annual Corruption Perceptions Index (CPI).   The CPI measures the perceived level of public-sector corruption in 180 countries and territories around the world. The CPI is available at: http://www.transparency.org/policy_research/surveys_indices/cpi/2009 . TI also publishes an annual *Global Corruption Report* which provides a systematic evaluation of the state of corruption around the world. It includes an in-depth analysis of a focal theme, a series of country reports that document major corruption related events and developments from all continents and an overview of the latest research findings on anti-corruption diagnostics and tools. See http://www.transparency.org/publications/gcr .

- The World Bank Institute publishes Worldwide Governance Indicators (WGI). These indicators assess six dimensions of governance in 213 countries, including Voice and Accountability, Political Stability and Absence of Violence, Government Effectiveness, Regulatory Quality, Rule of Law and Control of Corruption. See http://info.worldbank.org/governance/wgi/index.asp. The World Bank Business Environment and Enterprise Performance Surveys may also be of interest and are available at: http://data.worldbank.org/data-catalog/BEEPS.

- The World Economic Forum publishes the *Global Enabling Trade Report*, which presents the rankings of the Enabling Trade Index, and includes an assessment of the transparency of border administration (focused on bribe payments and corruption) and a separate segment on corruption and the regulatory environment. See http://www.weforum.org/s?s=global+enabling+trade+report.

- Additional country information related to corruption can be found in the U.S. State Department's annual *Human Rights Report* available at http://www.state.gov/g/drl/rls/hrrpt/.

- Global Integrity, a nonprofit organization, publishes its annual *Global Integrity Report*, which provides indicators for 106 countries with respect to governance and anti-corruption. The report highlights the strengths and weaknesses of national level anti-corruption systems. The report is available at: http://report.globalintegrity.org/.

<u>Government Agency</u>
Organization: The Inspectors-Controllers Body for Public Administration
60 Syngrou Avenue, 11742 Athens, Greece
Tel: +30 213 215 8800
Email address: seedd@seedd.gr

<u>Watchdog Organization</u>
Organization: Transparency International Greece
4 Thetidos Street, 115 28 Athens, Greece
Tel: +30 101 90, +30 210 722 4940
Email: tihellas@otenet.gr

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

Investments by EU member states are governed and protected by EU regulations.

14.1 Bilateral Taxation Treaties

Greece has neither a bilateral investment treaty with the United States nor a Free Trade Agreement (FTA). 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 in 1950 a 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 offering 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

The national unemployment rate as of December 2013 was 27.5%, according to Eurostat. 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 to be as high as 1 to 1.3 million, approximately one-fifth of the work force. Approximately 30% of these are undocumented persons or hold expired residence permits. Illegal immigrants predominate in the unskilled labor sector in many urban areas, as well as in agriculture. Greece has started a process to regularize the status of some immigrants as long-term residents. Approximately 500,000 of the estimated 1-1.3 million aliens in the country are from neighboring Albania.

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 set a minimum age (15) and wage for employment, determine acceptable work conditions and minimum occupational health and safety standards, define working hours, limit overtime, and apply certain rules for the dismissal of personnel. Many of these regulations were modified by legislation and executive orders in 2013 to make the labor market more flexible, in conformity with Greece's commitments to improve competitiveness under the EU/IMF bailout program. (In July

2014 there will be a one-off reduction, with a 2.9% reduction in the contributions paid by employers and a 1% reduction in contributions paid by employees.
This reduction in contributions will be the second since Greece entered the bailout program, after a 1.1% reduction in November 2012). The government sets restrictions on mass dismissals in private and public companies employing more than 20 workers. Dismissals that exceed the numbers set by law require consultations through the Supreme Labor Council (with workers', employers' and government representatives participating) and government authorization (based on a ministerial decision in February 2014 the competency passed from the Minister of Labor to the Ministry's Secretary General).

Legislation passed between December 2010 and 2013 liberalized national collective bargaining agreements, allowing private companies to negotiate in-house labor agreements with employees. Legislation to open several other "closed" professions, including pharmacists, lawyers, notaries, and engineers, was passed in 2011 and additional measures were taken in 2013 to implement the reforms. Implementation remains uneven, however with several professions effectively remaining closed.

Foreign-Trade Zones/Free Ports Return to top

Greece has three free-trade zones, located at the Piraeus, Thessaloniki, and Heraklion port areas. Greek and foreign-owned firms enjoy the same advantages in these zones. Goods of foreign origin may be brought into these zones without payment of customs duties or other taxes and may 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 EU 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 paid every six months.

Foreign Direct Investment and foreign Portfolio Investment Statistics Return to top

TABLE 2: Key Macroeconomic data, U.S. FDI in host country/economy

	Host Country Statistical source* ELSTAT		USG or international statistical source		USG or international Source of data (Source of Data: BEA; IMF; Eurostat; UNCTAD, Other)
Economic Data	Year	Amount	Year	Amount	
Host Country Gross Domestic Product (GDP) (*Millions*	2013	252	2013	252	http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-23042014-AP/EN/2-23042014-AP-EN.PDF

U.S. Dollars)					
Foreign Direct Investment	Host Country Statistical source* Bank of Greece		USG or international statistical source		USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other
Economic Data	Year	Amount	Year	Amount	
U.S. FDI in partner country (*Millions U.S. Dollars, stock positions)*	2012	163	2012	969	(BEA) click selections to reach. • Bureau of Economic Analysis • Balance of Payments and Direct Investment Position Data • U.S. Direct Investment Position Abroad on a Historical-Cost Basis • By Country only (all countries) (Millions of Dollars)
Host country's FDI in the United States (*Millions U.S. Dollars, stock positions)*	2012	231	2012	-265	(BEA) click selections to reach • Balance of Payments and Direct Investment Position Data • Foreign Direct Investment Position in the United States on a Historical-Cost Basis • By Country only (all countries) (Millions of Dollars)

* Provide sources of host country statistical data used.

According to the Bank of Greece, the investment activity of U.S. companies in Greece is generally "indirect" through subsidiaries located in other, usually European Union member state countries. Those investments are registered in countries where the subsidiaries are located (Holland, Luxembourg etc.) and therefore, not included in Greek official statistics for U.S.- source FDI.

TABLE 3:
Greece Sources and Destination of FDI as reported on IMF website
http://cdis.imf.org

Direct Investment from/in Counterpart Economy Data					
From Top Five Sources/To Top Five Destinations (U.S. Dollars, Millions)					
Inward Direct Investment			**Outward Direct Investment**		
Total Inward	**24,804**	**100%**	**Total Outward**	**45,023**	**100%**

Luxembourg	7,692	31%	Cyprus	11,671	26%
Germany	4,158	17%	Netherlands	7,132	16%
France	3,608	15%	Turkey	4,924	11%
Netherlands	3,288	13%	Romania	3,700	8%
United States	2,846	11%	United States	2,586	6%
"0" reflects amounts rounded to +/– USD 500,000					

TABLE 4:
Greece's Sources of Portfolio Investment as reported on IMF website
http://cpis.imf.org

Portfolio Investment Assets								
Top Five Partners (Millions, US Dollars)								
Total			**Equity Securities**			**Total Debt Securities**		
All Countries	**148,008**	**100 %**	**All Countries**	**7,498**	**100 %**	**All Countries**	**140,510**	**100 %**
Luxembourg	74,949	51%	Luxembourg	4,073	54%	Luxembourg	70,876	50%
United Kingdom	32,936	22%	Ireland	698	9%	United Kingdom	32,858	23%
Germany	2,215	1%	United States	427	6%	Germany	2,106	1%
France	2,087	1%	Serbia, Republic of	241	3%	France	1,946	1%
Netherlands	1,950	1%	Turkey	148	2%	Netherlands	1,929	1%

Contact Point at Post

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Contact Point at Post for Public Inquiries
Economic Section, U.S. Embassy Athens
91 Vas. Sophias Avenue, 10160 Athens, Greece
Tel: +30 720-210-2490
Office.Athens@trade.gov

(Post Comment: For both security and customer service reasons, we recommend against naming an individual officer or post state.gov email addresses of individual officers in this document.)

Web Resources

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http://www.oecd.org/dataoecd/50/0/43606256.pdf
http://www.investingreece.gov.gr

http://cpi.transparency.org/cpi2013/results/
http://www.heritage.org/index/ranking
http://www.doingbusiness.org/rankings
http://www.globalinnovationindex.org/content.aspx?page=gii-full-report-2013#pdfopener
http://data.worldbank.org/indicator/NY.GNP.PCAP.CD
http://www.amcham.gr
http://www.justice.gov/criminal/fraud/
http://www.oecd.org/dataoecd/59/13/40272933.pdf
http://www.unodc.org/unodc/en/treaties/CAC/signatories.html
http://www.oas.org/juridico/english/Sigs/b-58.html
http://www.coe.int/greco
http://www.ustr.gov/trade-agreements/free-trade-agreements
http://www.trade.gov/cs
http://tcc.export.gov/Report_a_Barrier/index.asp.
http://www.transparency.org/gcb2013
http://www.justice.gov/criminal/fraud/fcpa
http://www.oecd.org/department/0,3355,en_2649_34859_1_1_1_1_1,00.html
http://www.oecd.org/dataoecd/11/40/44176910.pdf
http://www.ogc.doc.gov/trans_anti_bribery.html.
http://www.transparency.org/policy_research/surveys_indices/cpi/2009
http://www.transparency.org/publications/gcr .
http://data.worldbank.org/data-catalog/BEEPS
http://www.weforum.org/s?s=global+enabling+trade+report
http://www.state.gov/g/drl/rls/hrrpt/
http://report.globalintegrity.org/.
http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-23042014-AP/EN/2-23042014-AP-EN.PDF
http://www.bea.gov/iTable/iTable.cfm?ReqID=2&step=1#reqid=2&step=1&isuri=1&202=1&203=22&204=10&205=1,2&207=43&208=2&209=1&200=2&201=1
http://cdis.imf.org
http://cpis.imf.org

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Chapter 7: Trade and Project Financing

How Do I Get Paid (Methods of Payment)

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Banks represent the main source of financing in Greece. 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-spread acceptance of post-dated checks as credit instruments, not payment. Banks accept checks as loan collateral and they are even officially taxed at 0.03% of nominal value. U.S. business persons should be aware that 30 – 90 day or more terms of payment are common. Since the current debt/financial crisis began in 2009, more and more companies/suppliers (including foreign companies) have sought to avoid accepting post-dated checks.

Credit card penetration is extensive for retail transactions, although not near U.S. levels. The credit card market increased by almost 20% annually from 2003-2008 and approached EU parity. However, due to the economic slowdown, both the numbers of credit cards and in the volume of transactions decreased for the fourth consequent year in 2012, according to data from Visa Hellas. Specifically the number of credit cards in the market fell by 11.9% in 2012 (3.7 million cards) compared to 2011 (4.2 million cards). In 2013 the volume of transactions with Visa credit cards dropped by eleven percent compared to the previous year, whereas the number of transactions with debit cards rose by 4 percent. Household debt (mortgages and consumers loans) in Greece was €102.5 billion at September 2013 (reduced by 3.6% compared to 2012 and reaching 2007 levels, when it totaled €104 billion).

The bond market in Greece is fully deregulated; however; it is still dominated by the issuance and trading of government bonds. Interest on corporate bonds is exempt from tax if earned by a non-resident.

The Athens Stock Exchange (ASE) has been widely used as a source of capital financing. Demand and volume have been decreasing on the ASE, however, and 2011 was the second worst year (after 2008) in the last 20 years of ASE's history, both because of continued decreases in share prices (due to market volatility brought on by the Greek sovereign debt crisis), and also due to a large shift in capital flows from developed to emerging stock markets. In 2012 the ASE index continued its depreciation and lost 1.8% of its value, however at a considerably lower pace, compared to losses of 51% in 2011 and 35.6% in 2010. In October 2013, S&P Dow Jones announced it will reclassify Greece from a developed to an emerging market, as of September 2014, becoming the latest market index to make the change. The Russell index reclassified Greece as an emerging market as of July 2013, while the MSCI index made the change effective November 2013. The reclassifications triggered a transfer of holdings of Greek equities from institutional investors in developed markets to those willing to invest in higher markets and also drew several billion euros of new capital into the Greek market. The general index increased by 24% from January 2012, to January 2013 and by 29% from January 2013, to January 2014, Capitalization increased to 70.4 billion In October 2013, from 58,2 billion a year earlier. The total value of banks' shares as of May 15, 2014, was €30.1 billion (from €3.5 billion in December 2012) and €18 billion in 2007. Participation of foreign investors in the total market capitalization reached 54.8% in May 2014 compared to 52.9% at the end of previous month, an increase of 3.6%.

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. Most banks, as the financial crisis deepened, tightened their credit risk scoring rules, 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, and is still of limited use (Greek personal data protection laws limit its scope). Matters are made worse by widespread tax evasion (estimated to be anywhere between 20-40% of GDP), with some individuals hiding income from the tax authorities, which leads to higher interest rates for members of the general public when they attempt to secure a loan. The national tax authority has made significant improvements, however, in tax administration and enforcement over the past 18 months.

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As of December 2013, the Greek banking system consists of a central bank (Bank of Greece) and another 40 credit institutions. Twenty-one credit institutions are based in Greece (10 commercial banks, 10 local cooperative banks, and one Loan & Consignment Fund), and 15 are branches of commercial banks based in other EU member states. Another four are branches of banks based outside the EU, two of which are American. Greek-owned banks command the lion's share of the market with about 80% of total asset value. Foreign-owned banks hold 12%, and the remaining 8% is shared between specialized institutions and local cooperative banks. The top four banks control 91% of the loan market, which is the highest concentration ratio in Europe (the second highest is in Portugal, at 60%). Greek banks suffered large losses in the March and December 2012 Greek debt restructuring operations, but have been recapitalizing. Other notable developments in early 2013 include the acquisition of the Greek branches of three Cypriot banks (Bank of Cyprus, Cyprus Popular Bank and Hellenic Bank) by Piraeus Bank. Piraeus has also signed an agreement to acquire Portuguese-owned Millennium Bank and in 2012 acquired the healthy assets of the public Agricultural Bank of Greece. Alpha Bank acquired Emporiki Bank, Eurobank acquired Hellenic Postbank and Proton Bank and NBG acquired FBB and Probank.

Since the implementation of a broad-based recapitalization program in 2012 and 2013 and a rapid sectoral consolidation, the banking sector has largely stabilized. However, the economic crisis and severe downturn contributed to a significant increase in the share of non-performing loans on banks' books by the end of 2013, which continued to inhibit the banks' ability to provide systemic financing. Deposits stood at €160 billion as of February 2014, down slightly from €164 billion a year earlier. In the five year period since April 2009, overall deposits have shrunk by a total of €74 billion. As of December 2013 the Central Bank listed the systemic banks assets as: Piraeus €85.7 billion; National Bank €84.2 billion; Eurobank €70.6 billion; Alpha Bank €68.1 billion. (Bank of Greece data)

As of January 1, 2001, Greece entered the European Monetary Union (Eurosystem) and implemented its single currency monetary policy in Greece through the central bank, the Bank of Greece. The Eurosystem 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. It also 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 Euros since March 1, 2002.

For general information on convertibility of various EU currencies including the Euro, please look at the Conversion and Transfer Policies in Chapter 6.

For additional information on this topic please consult the Commerce Department's Country Commercial Guides on EU member states: EU Member States' Country Commercial Guides.

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Both Citibank and Bank of America operate in Greece. Citibank provides a full range of banking services and Bank of America provides services only to companies.

Project Financing Return to top

EU financial assistance programs provide a wide array of grants, loans, loan guarantees and co-financing for feasibility studies and projects in a number of key sectors (e.g., environmental, transportation, energy, telecommunications, tourism, public health). A number of centralized financing programs are also generating procurement and other opportunities directly with EU institutions. From a commercial perspective, these initiatives create significant market opportunities for U.S. businesses, U.S.-based suppliers, and subcontractors.

The EU supports projects within its member states, as well as EU-wide "economic integration" projects that cross both internal and external EU borders. In addition, the EU provides assistance to accession countries in Eastern and Southern Europe, Iceland and Turkey, as well as some of the former Soviet republics.

The EU provides project financing through grants from the European Commission and loans from the European Investment Bank. Grants from the Structural Funds program are distributed through the member states' national and regional authorities, and are only available for projects in the EU member states. All grants for projects in non-EU countries are managed through the Directorate-General EuropeAid in conjunction with various European Commission departments, such as DG Regional Development.

EU Structural Funds

EU Structural Funds, including the European Regional Development Fund, were created in 1975 to assist economically depressed regions of the European Union that required industrial restructuring. From 2007 – 2013, the EU earmarked EUR 308 billion for projects under the Structural Funds and the Cohesion Fund programs. In addition to funding economic development projects proposed by member states or local authorities, EU Structural Funds also support specialized projects promoting EU socioeconomic objectives. Member states negotiate regional and “sectoral” programs with officials from the regional policy Directorate-General at the European Commission. For information on approved programs that will result in future project proposals, please visit: http://ec.europa.eu/regional_policy/atlas2007/index_en.htm

For projects financed through the Structural Funds, member state officials and regional authorities are the key decision-makers. They assess the needs of their country; investigate projects; evaluate bids; and award contracts. To become familiar with available financial support programs in the member states, it is advisable for would-be contractors to meet with DG Regional Development officials and local officials in Member States to discuss local needs.

Tenders issued by member states' public contracting authorities for projects supported by EU grants are subject to EU public procurement legislation if they meet the EU minimum contract value requirement for the eligible sector. Below this threshold, tender procedures are subject to national procurement legislation and EU Treaty rules. There are no overt prohibitions against the participation of U.S. companies, either as developers or concessionaires of projects supported partially by the Structural Funds, or as bidders on subsequent public tenders related to such projects, but it is highly advisable to team up with a local partner to gain credibility and demonstrate references. All Structural Fund projects are co-financed by national authorities and most may also qualify for a loan from the European Investment Bank. The private sector is also involved in project financing. For more information on these programs, please see the market research section on the website of the U.S. Mission to the EU: http://export.gov/europeanunion/marketresearch/index.asp

The Cohesion Fund

The Cohesion Fund is another instrument of EU structural policy. Overall, the reformed cohesion policy 2014-2020 will make available up to EUR 351.8 billion to invest in Europe's regions, cities and the real economy. These projects are generally co-financed by national authorities, the European Investment Bank, and the private sector.
Key Link: http://ec.europa.eu/regional_policy/thefunds/cohesion/index_en.cfm

Other EU Grants for Member States
Another set of sector-specific grants offers assistance to EU member states in the fields of science, technology, communications, energy, environmental protection, education, training and research. Tenders related to these grants are posted on the various websites of the directorates-generals of the European Commission. Conditions for participation are strict and participation is usually restricted to EU firms or tied to EU content. Information pertaining to each of these programs can be found on:
http://ec.europa.eu/grants/index_en.htm

External Assistance Grants
"Development and Cooperation – EuropeAid" is a new Directorate–General (DG) responsible for designing EU development policies and delivering aid through programs and projects across the world. It incorporates the former Development and EuropeAid DGs. Its website offers extensive information on the range of grant programs, the kind of projects that are eligible, as well as manuals to help interested parties understand the relevant contract law. However, participation in these calls for tender is reserved for enterprises located in the EU member states or in the beneficiary country and requires that the products used to respond to these projects are manufactured in the EU or in the aid recipient country. Consultants of U.S. nationality employed by a European firm are allowed to form part of a bidding team. European subsidiaries of U.S. firms are eligible to participate in these calls for tender.

Key Link:
http://ec.europa.eu/europeaid/index_en.htm

The EU also provides specific Pre-Accession financial assistance to the accession candidate countries that seek to join the EU through the "Instrument for Pre-accession Assistance" (IPA). Also, the European Neighborhood and Partnership Instrument (ENPI) will provide assistance to countries that are the Southern Mediterranean and Eastern neighbors of the EU.

IPA focuses on priorities linked to the adoption of the *acquis communautaire* (the body of European Union law that must be adopted by accession candidate countries as a precondition to accession), i.e., building up the administrative and institutional capacities and financing investments designed to help them comply with European Commission law. IPA will also finance projects destined to countries that are potential candidate countries, especially in the Balkans. The budget of IPA for 2007-2013 is €11.4 billion.

Key Link: http://ec.europa.eu/enlargement/index_en.htm

The European Neighborhood Policy program (ENPI) covers the EU's neighbors to the east and along the southern and eastern shores of the Mediterranean i.e. Algeria, Armenia, Azerbaijan, Belarus, Egypt, Georgia, Israel, Jordan, Lebanon, Libya, Moldova, Morocco, the Palestinian Authority, Syria, Tunisia and Ukraine.

For the period 2014-2020, the ENPI will be succeeded by a new European Neighborhood Instrument (ENI). This will have a budget of around € 15.4 billion. http://ec.europa.eu/world/enp/index_en.htm

Loans from the European Investment Bank

Headquartered in Luxembourg, the European Investment Bank (EIB) is the financing arm of the European Union. Since its creation in 1958, the EIB has been a key player in building Europe. As the EIB's lending practices evolved over the years, it became highly competent in assessing, reviewing and monitoring projects. As a non-profit banking institution, the EIB offers cost-competitive, long-term lending in Europe. Best known for its project financial and economic analysis, the Bank makes loans to both private and public EU-based borrowers for projects in all sectors of the economy, such as telecommunications, transport, energy infrastructure and environment.

While the EIB mostly funds projects within the EU, it lends outside the EU as well (e.g., in Central, Eastern and Southeastern Europe; Latin America; and Pacific and Caribbean states). In 2013 , the EIB lent EUR 75.1 billion for projects, 37% more than the previous year. The EIB also plays a key role in supporting EU enlargement with loans used to finance improvements in infrastructure, research and industrial manufacturing to help those countries prepare for eventual EU membership.

Projects financed by the EIB must contribute to the socioeconomic objectives set out by the European Union, such as fostering the development of less favored regions; improving European transport and telecommunication infrastructure; protecting the environment; supporting the activities of SMEs; assisting urban renewal; and, generally promoting growth, competitiveness and employment in Europe. The EIB created a list of projects to be considered for approval and posted the list on its website. As such, the EIB website is a source of intelligence on upcoming tenders related to EIB-financed projects: http://www.eib.org/projects/pipeline/index.htm

The EIB presents attractive business opportunities to U.S. businesses. EIB lending rates are lower than most other commercial rates. Like all EIB customers, however, U.S. firms must apply the loan proceeds to a project that contributes to the European objectives cited above.

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EU websites:

The EU regional policies, the EU Structural and Cohesion Funds: http://ec.europa.eu/regional_policy/index_en.htm

EU Grants and Loans index: http://ec.europa.eu/grants/index_en.htm

EuropeAid Co-operation Office: http://ec.europa.eu/europeaid/index_en.htm

EU tender repository: http://ted.europa.eu/TED/main/HomePage.do

The European Investment Bank: http://www.eib.org

EIB-financed projects: http://www.eib.org/projects/index.htm?lang=-en.

U.S. websites:

Market research section on the website of the U.S. Mission to the EU: http://export.gov/mrktresearch/index.asp

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

Country Limitation Schedule: 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/ccc/default.htm

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

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Chapter 8: Business Travel

Business Customs Return to top

In Greece, business-related 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 business persons 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_1127.html

Strikes and demonstrations are common throughout Greece. They are usually peaceful but can escalate quickly. U.S. travelers are cautioned to avoid these types of gatherings and to register with the U.S. Embassy before their arrival in Greece via the following:

http://athens.usembassy.gov/demonstrations.html

Visa Requirements Return to top

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

State Department Visa Website: http://travel.state.gov/visa/visa_1750.html

Consular Section – U.S. Embassy Athens, Greece:
http://athens.usembassy.gov/non-immigrant_visas4.html

U.S. citizens traveling to EU Member countries: For information on this topic please consult the Commerce Department's Country Commercial Guides on EU member states.

Alternatively, search the Commerce Department's Market Research Library, available from: http://www.export.gov/mrktresearch/index.asp under Country and Industry Market Reports.

Telecommunications

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OTE, formerly a state monopoly, is the primary service provider throughout Greece. Telecommunications to and from Athens are similar to those in any large U.S. city. Telephone calls to the U.S. may be charged to international telephone cards such as OTE's Tilekarta «ΤΗΛΕΚΑΡΤΑ».

The country code for Greece is 30 and the main city code for Athens is 210, while you may also come across 211, 212, or 213. 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 the 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. There are three mobile operators, e.g., Cosmote, Vodafone and WIND that offer cellular services in Greece. In addition, facilities for video conferencing are available.

Internet use in Greece is not as extensive as in other European Union (EU) countries or the U.S. However, 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 more and more businesses have wireless Internet service. Also, there are "Internet Cafés" in large cities and several cafeterias offer wireless Internet service free of charge.

Currently 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). However, this is changing as Greece becomes a more "wired" country.

Transportation

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The Greek transportation system benefited greatly from the countrywide infrastructure improvements made prior to the 2004 Olympic Games and which continue throughout Greece. Greece has a major airport southeast of Athens in addition to the Athens metro system which continues to expand at a slow pace, and the Thessaloniki metro, which is progressing more aggressively with its completion planned for 2015. In addition, roads and bridges throughout Greece have been modernized.

Air: The new Eleftherios Venizelos International Airport (AIA) in Spata, less than 28 km outside of Athens, is modern and efficient. Over 75 airlines use AIA. According to the AIA Management Information System, for the period 2013 the number of flights at AIA experienced a drop of 8.4 percent. Both domestic and international services experienced minor levels of decline, reflecting the reduction of frequencies' by both Greek and foreign carriers, mainly driven by the adverse economic situation of the country; however, domestic operations reflecting higher levels of decline than the international ones (-9.8 percent vs. -7.2 percent, respectively). The year 2013 ended with airport's traffic amounting to 12.94 million passengers, reflecting a decline of 3.2 percent vs. the prior-year levels.

Airline connections to other parts of Greece and the rest of the world are excellent, either directly, or through connecting flights with other countries, as it is the case with the U.S.A. There are over 70 international air companies operating in Greece, serving more than 30 domestic and 90 international scheduled destinations. In addition, there are over 23 low-cost airlines and 100 charter airline companies operating in Greece, of which 75 operate from Athens International Airport.

Major international foreign airlines operating in Greece include, among others, Delta Airlines, US Airways, British Airways, Lufthansa, KLM, Air France, Swiss, Alitalia, Air Canada, Singapore Airlines, Thai, Etihad, Emirates, Iberia, SAS, Turkish Airlines, and Croatia Airlines. It should be noted that Delta will be suspending its flight between New York-JFK and Athens on a seasonal basis for winter 2012, effective Oct. 27. Nonstop service between JFK and Athens is expected to return in spring 2013. In addition, U.S. Airways stopped its seasonal flights (May-October) between Athens and Philadelphia.

Greece has two other major airports and more than twenty smaller airports. EU liberalization has opened the Greek domestic airline market to EU carriers, though non-Greek airlines are still barred from serving the Greek islands.

Olympic Air, which began operations on October 1, 2009, is the former state-owned Olympic Airlines which was privatized in 2009, and now is controlled and managed by the Marfin Investment Group (MIG). However, in October 2012 Aegean Airlines and Marfin Investment Group agreed on the sale of 100 percent of Olympic Air to Aegean. On October 2013 the European Commission approved of the merger, and Olympic Air has become a subsidiary of the listed Aegean. The brand names and logos of the two companies will be maintained and each will have distinct aircraft and flight staff. Aegean Air is Greece's other major private airline and operates flights throughout Europe, Turkey and the Middle East.

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

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/content.php?id=komgen&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 death rates in Greece are among the highest in the EU, and it is important to stay alert and focused when driving. It should be noted, however, that according to data obtained from the Greek Statistical Authority ELSTAT (March – December 2012), the accident rate is steadily decreasing over the past 20 years. Comparing the total number of accidents that occurred from January to October 2012 and 2013 respectively, we came up with a decrease of .24 percent in number of accidents, 13.53 percent decrease in number of deaths, 7.40 percent decrease in number of heavily injured people and finally, a 1.70 percent decrease in number of lightly injured people.

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, during pick-up hours and mass transportation strikes.

Rail: The length of the railroad network is 2,571 kilometers, of which 764 km are electrified. Of this, 1,500 kilometers are 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 before boarding and validate it upon entering the vehicle.

Athens Metro: The Athens Metro was substantially expanded and modernized for the Olympics. There are now 60 stations, and three lines (including the old Piraeus to Kifissia suburban railway) and the plans for expansion and development of additional tracks are on-going as illustrated by the stations' map.

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, Ikaria, 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 Athens), Thessaloniki, Patras, and Volos. No direct passenger ship service is available between the U.S. and Greece. Cargo services from the United States are provided by Zim Lines.

Language Return to top

Greek is the official language of Greece and is spoken by 96 percent of the population. Language is not a major barrier to conducting business 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, and Syntagma Square), 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. 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, i.e., when it is 9:00 a.m. in New York or Washington D.C., it is 4:00 p.m. in Athens. Greece is a member of the EU and, thus, observes Daylight Savings Time.

Greece is a Mediterranean country, and as such, did not adopt the five-day workweek and standard eight hour work 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 to the public at 1:30 p.m. on Fridays.) Several of the larger banks (mainly located at Syntagma Square), are open on Saturday mornings also. Government hours are from 7:30 a.m. – 4:00 p.m., Monday through Friday, throughout the year.

Nevertheless, many businesses, especially small and medium-sized Greek stores, keep the traditional Greek office hours and are generally open from 8:00 a.m. to 2:30 p.m. or 9:00 a.m. to 3:30 p.m. from Monday through Saturday and again, from 5:30 p.m. to 9:00 p.m., Monday to Friday. Many shops and supermarkets keep late shopping hours on Tuesdays, Thursdays and Fridays from 5:30 p.m. – 9:00 p.m. A draft law to extend the hours of shops and supermarkets is piloting this year. According to that law, small stores have the right to operate for seven Sundays within the year in addition to the schedule mentioned above. There are inroads being made to this limited work schedule: the supermarket chain "OK Market", operating on a franchise basis in Athens and Thessaloniki, is open all week (7 Days) from 08:00 a.m. – 23:00 p.m.

Holidays:

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

2014

New Year's Day	January	1,	2014
Epiphany	January	6,	2014
Kathari Deftera	March	3,	2014
Independence Day	March	25,	2014
May Day	May	1,	2014
Good Friday	April	18,	2014
Holy Saturday	April	19,	2014
Easter Sunday	April	20,	2014
Easter Monday	April	21,	2014
*Whit Monday	June	9,	2014
Assumption Day	August	15,	2014
OXI Day	October	28,	2014
Christmas Eve	December	24,	2014 (half day holiday)
Christmas Day	December	25,	2014
Boxing Day	December	26,	2014
New Year's Eve	December	31,	2014 (half-day holiday)

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

2015

New Year's Day	January	1,	2015
Epiphany	January	6,	2015
Kathari Deftera,	February	23,	2015
Independence Day	March	25,	2015
May Day	May	1,	2015
Good Friday	April	10,	2015
Holy Saturday	April	11,	2015
Easter Sunday	April	12,	2015
Easter Monday,	April	13,	2015
*Whit Monday,	June	1,	2015
Assumption Day,	August	15,	2015

OXI Day,	October	28,	2015
Christmas Eve,	December	24,	2015 (half day holiday)
Christmas Day,	December	25,	2015
Boxing Day,	December	26,	2015
New Year's Eve,	December	31,	2015 (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:

2014

Liberation of Ioannina,	February	20,	2014 (Ioannina only)
Dodecanese Accession Day,	March	7,	2014 (Dodecanese only)
Liberation of Xanthi,	October	4,	2014 (Xanthi only)
St. Demetrios Day,	October	26,	2014 (Thessaloniki only)
St. Andreas Day,	November	30,	2014 (Patras only)

2015

Liberation of Ioannina,	February	20,	2015 (Ioannina only)
Dodecanese Accession Day,	March	7,	2015 (Dodecanese only)
Liberation of Xanthi,	October	4,	2015 (Xanthi only)
St. Demetrios Day,	October	26,	2015 (Thessaloniki only)
St. Andreas Day,	November	30,	2015 (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. 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 in which U.S. business visitors 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

If you enter Greece by air and/or sea, items valued at euro €430 or less are duty-free. The monetary threshold for travelers of all other transport means has decreased to euro €300. The duty-free amount is reduced to euro €150 for travelers under 15 years of age, regardless of the mode of transportation they are using. The quantitative limits of tax-exempted tobacco products include as many as 200 cigarettes, or 100 cigarillos, or 50 cigars, or 250 grams of smoking tobacco, or a proportional combination of these different products. The quantitative limits of tax-exempted alcoholic beverages include four liters of wine, 16 liters of beer, one liter of an alcoholic beverage exceeding 22 percent vol. (i.e., whisky, vodka, etc.), or two liters of an alcoholic beverage not exceeding 22 percent vol. (i.e., sparkling wines, liqueur wines, aperitifs, etc). Medications for the personal needs of the traveler are also tax-exempt. 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 euro €10,000 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 euro €2,000 upon departure.

When traveling outside the EU, 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.

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 for "Customs Tax Relief and Facilities" and "Information for individuals bringing Private passenger-cars to Greece from other countries".

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http://www.ametro.gr/files/pdf/AM_Athens_Metro_Map_Nov12_en.pdf
http://www.eurail.com/trains-europe/trains-country/trains-greece
http://www.greeklandscapes.com/travel/prices.html.
http://www.worldtaximeter.com/athens/athens+international+airport/hotel+melia+athens
http://europa.eu/rapid/press-release_SPEECH-13-800_en.htm
http://www.aia.gr/company-and-business/the-company/facts-and-figures
http://www.gsis.gr/teloneia/xrisimes_plirofories_teloneia/plirofories.html

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Chapter 9: Contacts, Market Research and Trade Events

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Tel: +30/210/ 741-5000
Fax: +30/210/ 724-3102
E-mail: constantina.kapetanaki@bankofamerica.com

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Mr. Grant Carson
Citi Country Officer, Greece
8 Othonos Street
GR 105 57 Athens
Tel: +30/210/ 818-6113
Fax: +30/210/ 620-3394
E-mail: marilena.makri@citi.com

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Mr. Nikolaos Embeoglou
Chairman
11 Sofokleous Street
GR-105 59 Athens
Tel: +30/210/ 324-4436
Fax: +30/210/ 324-3508
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Emporiki Bank of Greece S.A.
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E-mail: chairman@alpha.gr

Eurobank-Ergasias
Mr. Efthymios Christodoulou
President
20 Amalias & 5 Souri Streets
GR-105 57 Athens
Tel: +30/210/ 323-8904, 333-7896
Fax: +30/210/ 333-7091, 333-7215
E-mail: eurobank@eurobank.gr

Geniki Bank (under liquidation, bought by Piraeus Bank)
Piraeus Bank
Mr. Michael Sallas
President, Bank of Piraeus A.E.
4 Amerikis Street
Gr 105 64 Athens
Tel: +30/210/333-5000
Fax: +30/210-333-5510
E-mail: chairmans.office@piraeusbank.gr

National Bank of Greece
Prof. George Zanias
Governor
86 Eolou Street
GR-102 32 Athens
Tel: +30/210/ 334-1002, 334-1006
Fax: +30/210/ 334-1003
E-mail: vrapanos@nbg.gr

Legal Services

A list of bilingual attorneys specializing in commercial, corporate and tax law is available upon request from:

The U.S. Embassy
Tel: +30/210/ 720-2302
Fax: +30/210/ 721-8660
Contact: Ms. Maria Georgousi
E-mail: Maria.Georgousi@trade.gov

U.S. Government in Greece

U.S. Embassy
91 Vasilissis Sofias Avenue
GR-101 60 Athens, Greece
Tel: +30/210/ 721-2951
Fax: +30/210/ 645-6282
E-mail: Office.Athens@trade.gov

The mailing address from the United States is:

U.S. Embassy Athens
PSC #108, Box 30
APO AE 09842

Commercial Affairs:

Bryan Larson
Commercial Counselor
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Fax: +30/210/ 721-8660
E-mail: Office.Athens@trade.gov

Agricultural Affairs:

Christine Sloop, Regional Agricultural Counselor
Office of Agricultural Affairs
American Embassy Rome
Via Veneto 119/A
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Tel: (011) (+39) 06 4674 2396
E-mail: Christine.Sloop@fas.usda.gov

Ornella Bettini, Agricultural Assistant Covering Greece
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American Embassy Rome
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Tel: (011) (+39) 06 4674 2307
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E-mail: agathens@fas.usda.gov

Economic Affairs:

J. David Lippeatt, Senior Economic Officer
Tel: +30/210/ 720-2312
Fax: +30/210/ 729-4312
E-mail: Office.Athens@trade.gov

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

Robert P. Sanders, 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

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

Mr. Adam Klein
International Trade Specialist
Office of European Country Affairs
International Trade Administration
U.S. Department of Commerce
Washington, DC 20230
Tel: (202) 482-0903
Fax: (202) 482-4505
E-mail: Adam.Klein@trade.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
Websites: http://www.export.gov/exportbasics/eg_main_017483.asp

The Advocacy Center
U.S. Department of Commerce
14th and Constitution Avenue
Room 3814A
Washington, D.C. 20230
Tel: (202) 482-3896
Fax: (202) 482-3508
Website: http://export.gov/advocacy/

U.S. Department of State

Mr. Ms. Davida Baxter
Senior Greece Desk Officer
Bureau of European Affairs – SE
U.S. Department of State

2201 C Street N.W.
Washington, D.C. 20250

Tel: (202) 647-6760
Fax: (202) 647-5087
E-mail: baxterDA@state.gov

U.S. Department of Agriculture

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1400 Independence Avenue, S.W.
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Fax: 202 690 0193
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Mrs. Eytihia Xidia, Minister Counselor for Economic & Commercial Affairs
2217 Massachusetts Avenue, N.W.
Washington, D.C. 20008
Tel: (202) 939-1365, (202) 939 1308
Fax: (202) 939-1324,
E-mail: oeywdc@greekembassy.org

Embassy of Greece
Offices of the Military & Defense Attachés
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Tel: (202) 234 5695
Fax: (202) 232 2605
E-mail: datt@greekembassy.org

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150 East 58th Street, 17th Floor
New York, New York 10155
Tel: (212) 751 2404-6
Fax: (212) 593 2278
E-mail: greektradeoffice@aol.com

Greek Consulate General
Hon. George Iliopoulos, Consul General
69 East 79th Street
New York, New York 10075

Tel: (212) 988 5500 - 11
Fax: (212) 734 8492
E-mail: grgencon.ny@mfa.gr

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Email: grgencon.cic@mfa.gr

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Fax: (312) 867 3824
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Email: sfgr@greekembassy.org or grgencon.sf@mfa.gr

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86 Beacon Street
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E-mail: grgencon.bos@mfa.gr

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Mr. George Papanikolaou, Embassy Secretary B’
520 Post Oak Boulevard, Suite #450
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Tel: (713) 840 7522, 840-7523

Fax: (713) 840 0614
E-mail: grcon.hou@mfa.gr

Greek Consulate General
Ms. Elisavet Fotiadou, Consul General
12424 Wilshire Blv., Suite #1170
Los Angeles, California 90025
Tel: (310) 826-5555, 826-6032
Fax: (310) 826-8670
E-mail: grgencon.la@mfa.gr

Greek Consulate General
Mr. Vassilios Goulousis, Consul General
Tower Place 100, Suite 1670
3340 Peachtree Road, NE
Atlanta, Georgia 30326
Tel: (404) 261 3391, 261-3313
Fax: (404) 262 2798
Email: grcon.atl@mfa.gr

Greek Consulate General
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400 N. Tampa Street., Suite 1160
Tampa, Florida 33602
Tel: (813) 865-0204
Fax: (813) 865-0206
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2401 Fountain View Drive, Ste. 850
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Greek National Tourist Organization
305 East 47th Street
New York, New York 10017
Tel: (212) 421 5777
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E-mail: info@greektourism.com

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Fax: 32.2.811.5151
E-mail: brussels.ec.office.box@trade.gov
Website: http://export.gov/europeanunion

United States Department of Agriculture - Contacts at the U.S. Mission to the EU:
Office of Agricultural Affairs
U.S. Mission to the European Union
Rue Zinner 13
B-1000 Brussels, Belgium
Tel.: 32.2.811.4247
Fax: 32.2.811.5560
E-mail: AgUSEUBrussels@fas.usda.gov
Website: http://www.fas.usda.gov/posthome/Useu/

The European Commission:
European Commission
Rue de la Loi 200 / Wetstraat 200
B-1049 Brussels, Belgium
Tel: 32.2.299.11.11 (switchboard)
Fax: 32.2.295.01.38 (also 295.01.39 and 295.01.40)
Websites: http://ec.europa.eu/index_en.htm (European Commission)
http://eeas.europa.eu/us/index_en.htm (EU-U.S. relations)

For general information about the European Union:
Delegation of the European Commission to the United States
Washington, D.C. 20037
Tel: (202) 862-9500
Fax: (202) 429-1766
Website: http://www.eurunion.org/

Directorate General Taxation and Customs Union
Rue de la Loi 200
1049 Brussels
Tel: 32. 2.299.50.50
Fax: 32.2.296.90.46
Website: http://ec.europa.eu/taxation_customs/index_en.htm

Directorate General Enterprise and Industry
Avenue d'Auderghem 45/Rue Belliard 100
1049 Brussels, Belgium
Tel: 32.2.299.56.72
Fax: 32.2.299.16.75
Website: http://ec.europa.eu/enterprise/standards_policy/index_en.htm

Directorate General for Environment
Website: http://ec.europa.eu/dgs/environment/index_en.htm

Directorate General Health and Consumers (SANCO)
4 Rue Breydel/101 Rue Froissart
1040 Brussels - Belgium

The Cosmetics & Medical Devices and Pharmaceuticals units are located at:
24 Rue De Mot
1040 Brussels, Belgium
Tel: 32.2.299.11.11
Website: http://ec.europa.eu/dgs/health_consumer/index_en.htm

Directorate General for Trade
Multiple locations
See http://ec.europa.eu/trade for further information.

EFTA – European Free Trade Association
Rue Joseph II, 12-16
B – 1000 Brussels
Tel: 32.2.286.17.11
Fax: 32.2.286.17.50
Website: http://www.efta.int/

<u>Business Associations:</u>
AmchamEU
53 Avenue des Arts
1000 Brussels, Belgium
Tel: 32.2.513.68.92

Fax: 32.2.513.79.28
Website: http://www.amchameu.eu/

Business Europe
The Confederation of European Business
Avenue de Cortenbergh 168
1000 Brussels, Belgium
Tel: 32.2.237.65.11
Fax: 32.2.231.14.45
Website: www.businesseurope.eu

Tech America Europe
40 Rue des Drapiers
1050 Brussels, Belgium
Tel: 32.2.502.75.60
Fax: 32.2.502.67.34
Website: http://www.techamerica.org/europe

The European Institute
1001 Connecticut Avenue, N.W., Suite 220,
Washington DC, 20036-5531
Tel: (202) 895-1670
Website: http://www.europeaninstitute.org/

Centre for European Policy Studies (CEPS)
1 Place du Congres
B-1000 Brussels, Belgium
Tel: 32.2.229.39.11
Fax: 32.2.219.41.51
Website: http://www.ceps.eu/index.php

The European Policy Centre
Residence Palace
155 Rue de la Loi
1040 Brussels, Belgium
Tel: 32.2.231.03.40
Fax: 32.2.231.07.04
Website: http://www.epc.eu/

European Round Table of Industrialists (ERT)
Place des Carabiniers 18a
B-1030 Brussels
Tel: 32 2 534 31 00
Fax: 32 2 534 73 48
Website: http://www.ert.be/

The Transatlantic Policy Network
Rue Froissart 115, 1st floor
B-1040 Brussels, Belgium
Tel: 32.2.230.61.49
Fax: 32.2.230.58.96

Website: http://www.tpnonline.org/

Transatlantic Business Council
Washington Office
919 18th Street NW, Suite 220
Washington, DC 20006
Tel: 1 202 828 9104
Fax: 1 202 828 9106

Brussels Office
Av. de Cortenbergh 168
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Website: http://transatlanticbusiness.org/

The Trans European Policy Studies Association (TEPSA)
11 Rue d'Egmont
B-1000 Brussels, Belgium
Tel: 32.2.511.34.70
Fax: 32.2.511.67.70
Website: http://www.tepsa.be/

<u>Key EU-related websites:</u>
For general information on the European Union
The EU's portal website
http://www.europa.eu/

Resource for EU news, policy positions and actors
http://www.euractiv.com/

A to Z index of European Union websites
http://www.eurunion.org/infores/euindex.htm

For information on topics related to doing business in the European Union
EU's "One Stop Internet Shop for Business" (EU funds, technical standards, intellectual property law, and free access to public procurement tender notices via the Tenders Electronic Daily (TED) database):
http://ec.europa.eu/youreurope/business/index_en.htm

EU Member State Chambers of Commerce in the U.S.
http://www.eurunion.org/states/doingbizweu.htm

EU market access database (information on tariffs and other trade information)
http://madb.europa.eu/

EURLEX – Access to EU law
http://eur-lex.europa.eu/en/index.htm

CORDIS – Community Research and Development Information Service (EU research and innovation website)
http://cordis.europa.eu/

European Commission Statistical Office (Eurostat)
http://epp.eurostat.ec.europa.eu/

EU Office of Official Publications
http://publications.europa.eu/

EU official website on the euro
http://ec.europa.eu/euro/index_en.html

European Central Bank, Frankfurt
http://www.ecb.int/

European Investment Bank, Luxembourg
http://www.eib.org/

Council of the European Union
http://www.consilium.europa.eu/

European Commission
http://ec.europa.eu/index_en.htm

European Parliament
http://www.europarl.europa.eu/

European Court of Justice
http://curia.europa.eu/

EU Who is Who – The Official Directory of the European Union
http://europa.eu/whoiswho/public/

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mea.bruxelles@rp-grece.be
www.greekembassy-press.be
Ambassador Extraordinary and Plenipotentiary Permanent Representative: Vassilis Kaskarelis

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United States Mission to the European Union
Office of Agricultural Affairs

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E-mail: gdcustom@otenet.gr
Website: http://www.gsis.gr/gsis_site/

Greek Ministry of Economy and Finance
GGPS
(General Secretary of IT-Systems)
Section of Customs
1, Chandri Street
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Tel: +30/210/ 480 2400
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E-mail: a.manta@gsis.gr , info@gsis.gr
Website: http://www.gsis.gr

Ministry of Agricultural Development and Food Directorate of Plant Production
Phytosanitary and Plant Protection Division
150, Syngrou Avenue
Phone: +30/210/ 928 7232 – 233
Fax No: +30/210/928 7234
E-mail: syg059@minagric.gr , syg042@minagric.gr

Market Research

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To view market research reports produced by the U.S. Commercial Service please go to the following website: http://www.export.gov/mrktresearch/index.asp 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, and is free.

All FAS Rome **GAIN Reports** can be downloaded from the following website:
http://gain.fas.usda.gov/Pages/Default.aspx

Trade Events

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

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

http://www.export.gov/greece/tradeevents/tradeevents2014/index.asp
The following is a list of upcoming 2014 key Agricultural Trade Events:

AGROTICA (International Fair for Agricultural Machinery, Equipment, and Supplies)
Date: January 30 – February 2, 2014
Venue: Thessaloniki International Exhibition Centre
Organizer: Helexpo
Phone: +30-2310-291101
Email: agrotica@helexpo.gr
Website: http://www.helexpo.gr

ELEOTECHNIA (Mediterranean Exhibition of Olive and Olive Oil)
Date: March 7-10, 2014
Venue: Former West Airport Expo Center, Elliniko, Athens, Greece
Organizer: Compass Expo Limited
Phone: +30-210-7568888
Email: george@compassexpo.com
Website: http://www.eleotexnia.gr/eng/dkotinos.html

OENORAMA (Wine and Spirits Expo)
Date: March 7-10, 2014
Venue: EKEP Exhibition Centre
Organizer: Vinetum Ldt.
Phone: +30-210-7660560
E-mail: stergides@vinetum.gr
Website: http://www.oenorama.com/

OENOS (International Wine Fair)
Date: March 14-16, 2014
Venue: Thessaloniki International Exhibition Centre
Organizer: Helexpo
Phone: +30-2310-291111
Website: http://www.helexpo.gr

DETROP (International Exhibition of Food & Beverages)
Date: March 14-16, 2014
Venue: Thessaloniki International Exhibition Centre
Organizer: Helexpo
Phone: +30-2310-291201
Email: detrop@helexpo.gr
Website: http://www.helexpo.gr

ARTOZYMA (International Exhibition for Bakery, Confectionery, Raw Materials, Equipment, and Products)
Date: September 25-28, 2014
Venue: Thessaloniki International Exhibition Centre
Organizer: Helexpo

Phone: +30-2310-291201
Email: artozyma@helexpo.gr
Website: http://www.helexpo.gr

Meat Days (Trade Show for Meat Industry & Meat Products)
Date: November 1-3, 2014
Venue: Metropolitan Expo, Athens
Organizer: O.mind Creatives
Phone: +30-210-9010040
E-mail: info@omind.gr ; info@meatplace.gr
Website: http://www.meatdays.gr/en

BIOLOGICA (Exhibition of Organic Products)
Date: November 2-4, 2014
Venue: Thessaloniki International Exhibition Centre
Organizer: Helexpo
Phone: +30-2310-291201
Email: biologica@helexpo.gr
Website: http://www.helexpo.gr

HOTELIA (International Hotel Equipment Exhibition)
Date: November 20-23, 2014
Venue: Thessaloniki International Exhibition Centre
Organizer: Helexpo
Phone: +30-2310-291111
Email: helexpo@helexpo.gr
Website: http://www.helexpo.gr

PHILOXENIA (International Tourism Exhibition)
Date: November 27-30, 2014
Venue: Thessaloniki International Exhibition Centre
Organizer: Helexpo
Phone: +30-2310-291111
E-mail: helexpo@helexpo.gr
Website: http://www.helexpo.gr

XENIA (International Tourism & Hospitality Industry Expo)
Date: November 28-December 1, 2014
Venue: Athens Metropolitan Expo, Athens
Organizer: XENIA Exhibitions S.A.
Phone: +30-210-8842916
Email: info@xenia.gr
Website: http://www.xenia.gr

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Chapter 10: Guide to Our Services

The President's National Export Initiative marshals Federal agencies to **prepare U.S. companies to export successfully**, **connect them with trade opportunities** and **support them once they do have exporting opportunities**.

The U.S. Commercial Service offers customized solutions to help U.S. exporters, particularly small and medium sized businesses, successfully expand exports to new markets. 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
- Gain access to the full range of U.S. government trade promotion agencies and their services, including export training and potential trade financing sources

To learn more about the Federal Government's trade promotion resources for new and experienced exporters, please click on the following link: www.export.gov

For more information on the services the U.S. Commercial Service offers to U.S. exporters, please click on the following link:
http://export.gov/greece/servicesforu.s.companies/index.asp

U.S. exporters seeking general export information/assistance or country-specific commercial information can also contact the **U.S. Department of Commerce's Trade Information Center** at **(800) USA-TRAD(E).**

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