

Doing business in Greece

To elect **Greece** is to choose an exciting country, located in the south east Coast of Europe, as well as to invest in (and buy) **high quality** services and products. One of the most discussed countries regarding its financial environment in the last years, Greece is again on track and has become an appealing destination for investors all over the world.

Following the debt crisis that hit Greece in late 2009, one of the biggest financial transformation policies in the whole world has taken place. Under the strict framework set by the memorandum signed with both EU countries and the IMF, it has managed in a few years to put a lid on government spending, reform its taxation policy and regain its financial competitiveness. Attracting foreign direct investment is considered a key to overcome the debt crisis. As such, offering the best possible conditions for foreign investment is considered as a top priority aiming at attracting market-leading companies and dynamic entrepreneurs, thus creating associated jobs and stimulating the national economy.

Nowadays, a lot of appealing opportunities and hidden goodwill do exist in the Greek economic environment, which could prove to be very attractive for worldwide investors.

So why register or acquire a company in Greece?

- One of the oldest **European Union** entities (10th member, since 1981), with Euro as its domestic currency, that is already used by 338.6 million people
- Incorporation can be done **remotely** with proxies
- Double Taxation Treaties with 57 countries worldwide
- Privileged due to its **strategic - geographical location**, a crossroad between Europe, Asia and Africa
- Member of NATO, EU, EBRD, EIB, IBRD, IMF, IMO, Interpol, OECD, UN, UNCTAD, UNESCO, WHO, WTO, CERN

- More than 51% of people in Greece **speak English** (Eurobarometer survey).

Where to invest?

Many sectors have been extremely hot in the latest years in Greece. One of the most interesting ones is the **Tourism and Hospitality** sector, where there is a 9% growth this year in income and the 27.5 million tourists in 2016 are about to reach approximately 30 million in 2017.

Due to its sunny beaches and its cultural richness, Greece attracts numerous tourists every year to enjoy their vacation and discover the Mediterranean way of living. This also gives a boost to the real-estate sector, as many of its visitors, excited from their experience, decide to acquire vacation houses in Athens or in the islands.

The **renewable energy** sector is also an uprising one, mainly due to its advantageous climate (approximately 300 sunny days each year in Greece, average 2,880 sunshine hours per year), 60% more than Paris and London averages. Moreover, major progress has been made in wind and solar energy production as Greece has committed to produce a minimum of 29% of electricity production from Renewable Energy Sources by 2020

Greece also offers a very attractive **Citizenship by Investment** (CBI) program, which has become very popular, especially to people from China, Africa and Russia due to its excellent value for money proposition, and to its quick procedures to arrange and complete. This is a great way to enjoy the privileges that EU grants to its Member States citizens, such as doing business and travelling freely across EU countries. The only requirement for an individual is to invest at least 250,000 euros in a Greek company, or buy a Greek property of equal value and keep it as long as he wants to have the citizenship. It is then granted in just three months and with no period of residency required, a **EU passport** with **visa-free access** to 171 countries worldwide, making it the seventh most powerful passport in the world.

At *Delidakis & Associates Private Company* we can provide you with all the necessary tools for investing successfully in Greece. With a proven record in M&As, new company establishment, double taxation issues, investment opportunities and detailed reports on all the financial sectors in the country, we are your trusted partner and enabler for your success and sustainable growth.