Doing Business in Greece:

2012 Country Commercial Guide for U.S. Companies

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Chapter 1: Doing Business in Greece

Market Overview

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NOTE: Because of the fluid state of the local economy, the U.S. Commercial Service Athens strongly recommends close consultation with our office before conducting business in Greece.

Greece finds itself in one of its most challenging periods in its post-war history. Greece is contending with sizeable government deficit (-10.8% of GDP in 2010, -9.6% estimated in 2011), increasing public debt (149.1% of GDP for 2010, 165.1% predicted for 2011), and is entering its fifth year of recession. The economy shrank by more than 6% in 2011 after a contraction of 4.5% in 2010, resulting in a 15% contraction since the beginning of the recession. A recovery is now expected no sooner than 2013. The protracted economic crisis has lead to a contraction in bank lending, project development and investment. Business confidence is at a low ebb, with no indication of improvement in this regard.

Greece scores very poorly on a number of widely used business and investment environment 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 public servants.

Due to its sizable debt and deficit, 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 E.U. agreed to a second multiannual financing package for Greece that was approved on February 21, 2012 and is expected to be implemented shortly. The second package includes €130 billion in official loans and a voluntary write-down of 50% of the nominal value of privately-held Greek government debt (€103 billion in absolute terms).

In spite of the institutional challenges and ongoing economic downturn, areas of opportunity remain in the Greek market for U.S. companies. The keys to successfully doing business 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 E.U. and Asian suppliers.

- Population: 11.0 million (2010 estimate)
- Demographics:
  0-14 years – 14.3 percent
  15-64 years – 66.6 percent
  65 and over – 19.2 percent
- GDP: €22,3 billion ($301,3 billion). (2010)
  Real Growth Rate: -3.5 percent (2010)
  Per Capita: $26,940 (2010)
- Unemployment Rate: 12 percent (annual average) in 2010
- Greece is an import-dependent economy
- No significant non-tariff barriers to U.S. exports
- Exports to the U.S.: $1 billion (2010)
- U.S. accounted for 3 percent of Greece's imports in 2009 (latest available figures)

The United States and the European Union (E.U.), with its 27 member states, enjoy a mature economic relationship that is characterized by massive two-way trade of $635 billion and an extensive $3.5 trillion two-way investment relationship. In 2011, U.S.-E.U. trade continued to grow, despite on-going economic uncertainty around the world. U.S. exports of goods and services to the E.U.-27 in 2011 are estimated to have been $269 billion and imports from the E.U., $368 billion. By some estimates, transatlantic commerce generates more than 15 million jobs.

The European Union is facing a serious economic crisis involving sovereign debt and the banking system. While the sovereign debt crisis has been focused on only a few Euroarea members, it has become a serious issue for the entire 17-member Euroarea. Significant mechanisms have been adopted in order to deal with the crisis including two major lending facilities. In February 2012, the European Stability Mechanism was signed and will provide a permanent rescue funding program once it is ratified by participating Member States, targeted for mid-2012. At the time of this writing, those countries most affected by the Euro crisis include Greece, Ireland, and Portugal.

Because of the financial crisis, the European Commission expects real GDP growth, in the E.U. as a whole, of only 0.5 percent in 2012. Growth in 2013 is projected to increase slightly to 1.5 percent. There are significant structural issues in some member states that will make recovery from the crisis and the resolution of intra-euro area imbalances a challenge. Unemployment in the Euro zone, after slowly declining to 7 percent in 2007, has increased to 9.6 percent in 2011.

The impact of the E.U. Lisbon Treaty continues since it entered into force on December 1, 2009. The Treaty's primary purpose was to simplify the various treaties and legislation under which the E.U. previously operated. This clarification was intended to make the E.U. more efficient and democratically accountable. It also elevated the role of the European Parliament in developing E.U. laws.

Market Challenges

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- Lack of market liquidity in reduces consumption, necessitates supplier flexibility on payment terms, and seller-financing solutions.
- Stiff competition from Greece's traditional E.U. trading partners - Italy, Germany, France, U.K. and the Netherlands.
- E.U. suppliers have duty-free status and proximity to the Greek market (lower transportation costs and faster service).
- Competition in many industry sectors in Greece can be characterized as oligopolistic, making it difficult for new entrants.
- Eurostat ranks Greece low on its Payment Index, meaning that the risk of non or delayed payment is high, especially for public sector contracts.
- According to the OECD, Greece has one of the more restrictive business environments as pertains to inward investment. Business is heavily regulated.
- The public sector share of the GDP approaches 40 percent. Public procurement is consequently an important feature of the commercial landscape. The government of Greece (GoG) prefers, and often requires, foreign bidders to partner with Greek companies.

Though Greece is a signatory to the OECD Anti-bribery Convention, Transparency International's 2011 Annual Perception of Corruption Index ranked Greece 80th overall.

While the European Union 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 challenges in the E.U. market. In some industries such as pharmaceuticals, telecommunications, legal services, and government procurement, some of these barriers are still pronounced in specific member states.

E.U. legislation generally takes two forms. "Regulations" have mandatory language and are directly applicable when implemented. "Directives" must be "transposed" into national legislation at the Member State level and differences among Member States are common which complicates compliance for U.S. companies doing business in the E.U.

Additionally, while the E.U. Community Customs Code establishes a standard legal framework for basic customs procedures, it is currently being modernized and the E.U. as yet does not operate as a single customs administration. The implementation of a modernized customs code that should bring the E.U. closer to a single authority on customs is currently scheduled to come into place by 2013 but may be delayed in its full implementation.

Market Opportunities

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The U.S. trade surplus with Greece in 2010 totaled $880.2 million dollars.

Best Prospect Sectors include:

- Renewable Energy Power Plants, Systems and Equipment

- Security and Safety Equipment
- Travel and Tourism (outbound to U.S.)
- Information and Telecommunications Technologies
- Oil Exploration and Exploitation

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

- Enlargement of the E.U. continues with Croatia having signed its accession treaty. It is scheduled to become a full member as of July 1, 2013, once all 27 members have ratified the treaty. This will add an estimated 4.5 million individuals to the already existing 500 million individuals in the single market. The E.U. is currently close to bringing Iceland into the fold and is in discussions with several other Balkan states as well as Turkey.
- An increase in the size of the Euro area, adding Estonia in January 2011, brought the total to 17 countries. Businesses face lower business transaction costs and more transparent pricing throughout the Euro area compared to the challenges and costs of dealing in multiple currencies prior to the Euro's introduction. The E.U.'s handling of the current Euro area crisis and how quickly it will emerge from the financial crisis may impact U.S. firms doing business here.
- The border free E.U. Schengen area now covers 25 countries, including some non-E.U. members, and greatly eases the movement of goods and people across air, land, and sea borders. Two more countries are expected to join the Schengen area (Romania and Bulgaria), as soon as approval is received from the existing 25 members. Historically, U.S. exporters and investors have faced relatively low barriers to doing business in the E.U. Nonetheless, the United States has a number of ongoing disputes with the E.U., a situation to be expected given the breadth and depth of the commercial relationship.

Discussions on a range of existing and proposed trade irritants are ongoing, including such issues as current and proposed E.U. restrictions on genetically-modified organisms, biotechnology and nanotechnology; different approaches to transparency in regulatory procedures; and different approaches to the role of standards and their development. 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. U.S. trade agencies work closely and diligently with the business community to ensure that the E.U. and its member states comply with their bilateral and multilateral trade obligations, and to minimize market access problems affecting U.S. firms.

U.S. firms doing business in Europe should also be aware of the business facilitating activities of the Transatlantic Business Dialogue (TABD). The TABD is a forum for U.S. and European businesses that provides voluntary input to the U.S. Government and the European Commission on impediments to transatlantic business. For more information on TABD initiatives visit the TABD website: http://www.tabd.com/ . Similar transatlantic dialogues are also held between governments and labor, as well as environmental and consumer constituencies.

Market Entry Strategy

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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, exact market entry strategies must be considered on a country-by-country basis. For details of these tactics, please consult the Commerce Department's Country Commercial Guides of the 27 E.U. member states found at the following website: E.U. Member States' Country Commercial Guides

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

http://www.tradeinfo.doc.gov or 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://www.tabd.com/
http://cpi.transparency.org/cpi2011/results/

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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

Using an Agent or Distributor Return to top

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

Historically, the government of Greece (GoG) has 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 private sales transactions on behalf of U.S. suppliers. The decisive factor in government purchases is low price and strict adherence to specifications. Private sector purchasers are more likely to weigh price in relation to the quality and after-sales support of the goods or services being purchased.

Companies wishing to use distribution, franchising and agency arrangements need to ensure that the agreements they put into place are in accordance with E.U. and member state national laws. Council Directive 86/653/EEC establishes certain minimum standards of protection for self-employed commercial agents who sell or purchase goods on behalf of their principals. In essence, the Directive establishes the rights and obligations of the principal and its agents; the agent’s remuneration; and the conclusion and termination of an agency contract, including the notice to be given and indemnity or compensation to be paid to the agent. U.S. companies should be particularly aware that the Directive states that parties may not derogate certain requirements. 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 affecting competition at the E.U. level but useful for cooperation between SMEs. Generally speaking, companies with fewer than 250 employees and an annual turnover of less than €50 million are considered small- and medium-sized undertakings. The E.U. has additionally indicated that agreements that affect less than 10 percent of a particular market are generally exempted as well (Commission Notice 2001/C 368/07).

Key Link:
http://eurlex.europa.eu/LexUriServ/site/en/oj/2001/c_368/c_36820011222en00130015.pdf

The E.U. also looks to combat payment delays with Directive 2000/35/EC which was reviewed in 2010. The new directive, which replaces the existing one in March 2013, covers all commercial transactions within the E.U., whether in the public or private sector, primarily dealing with the consequences of late payment. Transactions with consumers, however, do not fall within the scope of this Directive. In sum, the new Directive 2011/7/E.U. 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 percent 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://ec.europa.eu/enterprise/policies/single-market-goods/files/late_payments/doc/directive_2011_7_en.pdf

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

Data Privacy Return to top

The E.U.'s general data protection Directive (95/46/EC) spells out strict rules concerning the processing of personal data. Businesses must 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. The current legislation is undergoing review; a proposal for a new data protection legal framework is expected early 2012.

This general legislation is supplemented by specific rules set out in the "Directive on the Processing of Personal Data and the Protection of Privacy in the Electronic Communications Sector" (2002/58/EC). This requires companies to secure the prior consent of consumers before sending them marketing emails. The only exception to this opt-in provision is if the marketer has already obtained the intended recipient's contact details in the context of a previous sale and wishes to send them information on similar products and services.

Key Link: http://ec.europa.eu/justice_home/fsj/privacy/index_en.htm

Transferring Customer Data to Countries outside the E.U.

The E.U.'s general data protection Directive provides for the free flow of personal data within the E.U. but also for its protection when it leaves the region's borders. Personal data can only be transferred outside the E.U. if adequate protection is provided for it or if the unambiguous consent of the data subject is secured. The European Commission has decided that a handful of countries have regulatory frameworks in place that guarantee the adequate protection of data transferred to them – the United States is NOT one of these.

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

E.U. based exporters or U.S. based importers of personal data can also satisfy the adequacy requirement by including data privacy clauses in the contracts they sign with each other. The Data Protection Authority in the E.U. country from where the data is being exported must approve these contracts. To fast track this procedure the European Commission has approved sets of model clauses for personal data transfers that can be inserted into contracts between data importers and exporters. The most recent were published at the beginning of 2005, and were complemented in 2010 by contractual clauses on "sub-processing" (outsourcing by an E.U. based exporter of its processing activities to other sub-processors outside the E.U.). Most transfers using contracts based on these model clauses do not require prior approval. Companies must bear in mind that the transfer of personal data to third countries is a processing operation that is subject to the general data protection Directive regardless of any Safe Harbor, contractual or consent arrangements.

E.U. countries' Data Protection Authorities (DPAs) and large multinational companies have also developed a third major approach to compliance with E.U. rules on transfers of personal data to countries outside the E.U. This is based on country-by-country approval of "binding corporate rules" (BCRs). A BCR is the international code of practice followed by a multinational corporation 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 E.U. to any location in the world – not just the United States. BCRs can be a tool for compliance with privacy rules on a global scale. The process of negotiation and approval of the BCRs is currently lengthy and complex, and has not been attempted by small or medium-sized companies.

Key Links:
http://www.export.gov/safeharbor/
http://ec.europa.eu/justice/policies/privacy/modelcontracts/index_en.htm

http://ec.europa.eu/justice/data-protection/document/international-transfers/binding-corporate-rules/index_en.htm

Establishing an Office Return to top

In order to establish any type of business office in Greece, a certified, original copy of the company's articles and relevant agreements needs to be filed with the Court of Misdemeanors. The next step is to go with the copies of these documents to record the newly established entity with the local 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 demands of the Troika is the abolishment of mandatory membership of businesses in chambers of commerce, so 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 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 Return to top

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. businesses seeking 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 E.U., 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 E.U. regulations, but also at the local laws/regulations effecting franchising.

Direct Marketing Return to top

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 often used, but credit cards were used extensively before the crisis deprived most Greeks of the purchasing power for buying non essential goods. 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 with Greeks becoming far more cautious about the people who distribute brochures because of rising concern about crime. Employee health insurance and income tax laws and regulations are less flexible in allowing direct sales companies to "legitimately" develop sales forces than in the U.S. and other E.U. countries, so many of these people are uninsured.

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 become scarce so free-press publication are either closing or struggling to stay in business.

There is a wide range of E.U. legislation that impacts the direct marketing sector. Compliance requirements are stiffest for marketing and sales to private consumers. Companies need to focus, in particular, on the clarity and completeness of the information they provide to consumers prior to purchase and on their approaches to collecting and using customer data. The following gives a brief overview of the most important provisions flowing from E.U.-wide rules on distance-selling and on-line commerce.

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

Distance Selling Rules
The E.U.'s Directive on Distance Selling to Consumers (97/7/EC and amendments) sets out a number of obligations for companies doing business at a distance with consumers.

It can read like a set of onerous "do's" and "don'ts," but in many ways, it represents nothing more than a customer relations good practice guide with legal effect. Direct marketers must provide clear information on the identity of themselves as well as their supplier, full details on prices including delivery costs, and the period for which an offer remains valid – all of this, of course, before a contract is concluded. Customers generally have the right to return goods without any required explanation within seven days, and retain the right to compensation for faulty goods thereafter. Similar in nature is the Doorstep 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 E.U. 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 E.U. rules on distance selling to consumers and doorstep selling. The Directive contains provisions on core information to be provided by traders prior to the conclusion of consumer contracts, 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 information available via the hyper-links, to check the relevant sections of national Country Commercial Guides, and to contact the Commercial Service at the U.S. Mission to the European Union for more specific guidance.

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

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

Door-to-Door Selling:
http://ec.europa.eu/consumers/cons_int/safe_shop/door_sell/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 amends 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 E.U. considers a service and not a good) must also collect value added tax (see Electronic Commerce section below).

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

Joint Ventures/Licensing

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

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

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

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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.

The 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 E.U. amended Directives 2004/18/EC of the European Parliament with law No 1177/2009.

The General Directorate of State Procurement
General Secretariat of Commerce,
Ministry of Economy, Competitiveness & Shipping
http://www.gge.gr/home/index.html

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.

In year 2009, CS Athens received verification from the Greek Ministry of Regional Development and Competitiveness (formerly Greek Ministry of Economy, Competitiveness & Shipping), that U.S. company sworn affidavits can be submitted in place of documents normally issued in the U.S. but not produced by U.S. federal government authorities in the United States. 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 requirement under the current regime) 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 E.U. public procurement market, including E.U. institutions and member states, totals approximately E.U.R 1.6 billion. This market is regulated by three Directives:

- 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 the following sectors: 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.

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

The U.S. and the E.U. are signatories of the World Trade Organization's (WTO) Government Procurement Agreement (GPA), which grants access to most public supplies and 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.

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

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

Key Link:
http://export.gov/europeanunion/grantstendersandfinancing/cseutendersdatabase/index.asp

Distribution and Sales Channels Return to top

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

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

Greek retail and wholesale trade has traditionally been characterized by small, family-owned and operated businesses, each of which deals in a narrow range of goods. Until a few years ago there were approximately 800,000 businesses in Greece, and 660,000 of them were sole proprietorships, following the above family-owned pattern. Moreover, out of the 800,000 firms, 100,000 were Limited Liability Companies and Societe Anonyms (S.A.s), and 40,000 were General and Limited Partnerships. Many businesses exist but have no activity.

There is a diminishing number of supermarket chains in Greece and only a handful are Greek-owned. Department stores operate like small shopping centers where the "shop-in-shop" concept is applied. Most retail sales in Greece are still made in small, specialized shops, but the financial crisis and competition from the larger domestic and international chains is having an impact, with the chains being more successful in reaching out to younger consumers. In the last few years, several major European chains have purchased existing large department stores and supermarkets or established their own outlets. Only a handful of American style shopping malls operate in Greece, and parking fees possibly act as disincentive for visitors to spend extended hours there as they usually do in the U.S. Up to now retail stores in malls have not been allowed to open on Sunday. This, however, is part of larger question in Greece which involves a clash of interests between small owners of retail stores and large retailers regarding business hours, with small businesses supporting retaining business controls.

Selling Factors/Techniques

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

Electronic Commerce

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Greece:

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, has kept alternative operators from growing rapidly. These costs have also limited internet penetration to the 25 percent range until recently, despite high fixed-line penetration. However, according to the latest available data, the current Internet penetration in Greece is 46 percent (Q3 2010 official data).

Local, broadband penetration has reached over 19 percent of population, and has strong potential to close in on the European average penetration of 26 percent. Also, it is noteworthy that mobile broadband growth has surpassed the 10 percent rate of total broadband connections via fixed line. The main stimulant for this is increased competition and decreased mobile broadband connection prices.

The future of electronic commerce in Greece is promising. E-Commerce revenues in Greece have reached up to $1.8 billion, with an average online purchase totaling $1,995. Funding from E.U. 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) provides rules for online services in the E.U. 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.

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

In July 2003, the E.U. started applying Value Added Tax (VAT) to sales by non-E.U. based companies of Electronically Supplied Services (ESS) to E.U. based non-business customers. U.S. companies that are covered by the rule must collect and submit VAT to E.U. tax authorities. European Council Directive 2002/38/EC further developed the E.U. rules for charging Value Added Tax. These rules were indefinitely extended following adoption of Directive 2008/8/EC.

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

Key Link: http://ec.europa.eu/taxation_customs/taxation/vat/how_vat_works/e-services/index_en.htm

Trade Promotion and Advertising

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General Legislation

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

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

The E.U.'s Audiovisual Media Services Directive lays down legislation on broadcasting activities allowed within the E.U. 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 will be subject to a code of conduct that will include a limit of junk food advertising to children. Following the adoption of the 1999 Council Directive on the Sale of Consumer Goods and Associated Guarantees, product specifications, as laid down in advertising, are considered as legally binding on the seller. (For additional information on Council Directive 1999/44/EC on the Sale of Consumer Goods and Associated Guarantees, see the legal warranties and after-sales service section below.)

The E.U. adopted Directive 2005/29/EC concerning fair business practices in a further attempt to tighten up consumer protection rules. These 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

Medicine

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. The framework which is still being debated would allow industry to produce non-promotional information about their medicines while complying with strictly defined rules and would be subject to an effective system of control and quality assurance.

Key Link:
http://ec.europa.eu/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 E.U.-wide conditions for the Use of nutrition claims such as "low fat" or "high in vitamin C" and health claims such as "helps lower cholesterol". The regulation applies to any food or drink product produced for human consumption that is marketed on the E.U. market. Only foods that fit a certain nutrient profile (below certain salt, sugar and/or fat levels) will be allowed to carry claims. Nutrition and health claims will only be allowed on food labels if they are included in one of the E.U. positive lists. Food products carrying claims must comply with the provisions of nutritional labeling directive 90/496/EC and its amended version to come into effect in 2011.

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.

The European Food Safety Authority (EFSA) and the European Commission have compiled a list of 222 approved functional health claims which still need to be agreed upon by the European Parliament in 2012. 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 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.

Key Link: http://www.efsa.europa.eu/EFSA/ScientificPanels/NDA/efsa_locale-1178620753812_1178684448831.htm

Food Information to Consumers

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

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

Food Supplements
Regulation 1925/2006, applicable as of July 1, 2007, harmonizes rules on the addition of vitamins and minerals to foods. The regulation lists the vitamins and minerals that may be added to foods. This list was 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 E.U. Tobacco Advertising Directive bans tobacco advertising in printed media, radio, and internet as well as the sponsorship of cross-border events or activities. Advertising in cinemas and on billboards or merchandising is allowed, though these are banned in many member states. Tobacco advertising on television has been banned in the E.U. since the early 1990s and is governed by the TV without Frontiers Directive. The E.U. plans to revise the Tobacco Products Directive in 2012 with possible changes could include bigger, double-sided health pictorial warnings on cigarette packages and plain packaging.

Key link: http://ec.europa.eu/health/tobacco/law/advertising/index_en.htm

Pricing

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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. Although prices are set on the three lowest prices in the E.U. they have also been discounted. These pricing directives are currently being reviewed.

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

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

Greek importers generally expect a C.I.F. quotation, except when the purchasing company does a large amount of direct buying and provides its own insurance. American firms should be prepared to quote prices on whatever basis is preferred by the prospective buyer. The VAT is 23 percent.

Sales Service/Customer Support

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

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

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

Key link:
http://ec.europa.eu/enterprise/policies/single-market-goods/product-liability/

Product Safety
The 1992 General Product Safety Directive introduces a general safety requirement at the E.U. level to ensure that manufacturers only place safe products on the market. It was revised in 2001 to include an obligation on the producer and distributor to notify the Commission in case of a problem with a given product, provisions for its recall, the creation of a European Product Safety Network, and a ban on exports of products to third countries that are not deemed safe in the E.U.. 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://ec.europa.eu/consumers/rights/gen_rights_en.htm
Other issues pertaining to consumers' rights and protection, such as the New Approach Directives, CE marking, quality control and data protection are dealt with in Chapter 5 of this report.

Protecting Your Intellectual Property Return to top

Protecting Your Intellectual Property in Greece:
The protection and enforcement of IPR in Greece is a fairly complex issue. Although Greece was placed on the USTR's Watch List 2009, 2010, and 2011, it has made progress in increasing the awareness of Intellectual Property Rights (IPR) issues and has had some enforcement successes. 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 European Union:
Several general principles are important for effective management of intellectual property ("IP") rights in the European Union. First, it is important to have an overall strategy to protect your IP. Second, IP is protected differently in the European Union than in the U.S. Third, rights must be registered and enforced in the European Union, under local laws. Your U.S. trademark and patent registrations will not protect you in the European Union. 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, basically, 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 European Union. 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 the European Union. 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 European Union 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 European Union require constant attention. Work with legal counsel familiar with European Union 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 European Union 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 Brazil, China, Egypt, India, and Russia. For details and to register, visit: **http://www.abanet.org/intlaw/intlproj/iprprogram_consultation.html**

- For information on obtaining and enforcing intellectual property rights and market-specific IP Toolkits visit: **www.StopFakes.gov** 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_12-23-11.doc**

IPR Climate in Greece

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 E.U. directives, penalties for Intellectual Property Right (IPR) violations. 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 enacted 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 a focused approach towards Software IPR by several 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

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
GR-106 82 Athens, Greece
Tel: +30/210/825 0750
Fax: +30/210/825 3732
Contact: Ms. Dionysia Kallinikou, President of Copyright Organization
Ms. Irini Stamatoudi, Director of Copyright Organization
E-mail: opiorg@otenet.gr

Ministry of Regional Development & Competitiveness (Former Economy, Competitiveness & Shipping)
General Secretary for Commerce
Directorate of Commercial and Industrial Property
Trademark Office
Kaningos Square
GR-101 81 Athens, Greece
Tel: +30/210/384 0790 (Director)
+30/210/380 8068 (Head of Section)
+30/210/384 3171(Legal Officer)
Fax: +30/210/382 1717

Web site address: http://www.obi.gr
Contact: Ms. Kouvari Stavroula, Director
E-mail: Stakouvari@gge.gr
Mr. Petros Zafeiris, Head of Section
Ms. Panayota Georgopoulou, Legal Officer
E-mail: alexia@gge.gr

Industrial Property Organization (OBI)
Patent Office
5 Pantanassis Street
GR-151 25 Athens
Tel: +30/210/618 3500 (switchboard)
+30/210/618 3538 (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
Dr. Serafeim Stasino, Director General
E-mail: info@obi.gr

Business Software Alliance
Skoufa 64, 106 80 Athens, Greece
Phone: +30210 3633631
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)
11 Miltiadou Street
GR-155 62 Holargos, Athens, Greece
Tel: +30/210/654 2760
Fax: +30/210/654 2788

Web site address: http://www.epoe.gr
E-mail: info@epoe.gr

Due Diligence Return to top

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

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

It is recommended that U.S. firms take advantage of the U.S. Commercial Service 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 request 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 Return to top

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

For more information, kindly refer to the following websites:

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

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

Web Resources Return to top

Greek websites:

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

E.U. 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://eurlex.europa.eu/LexUriServ/site/en/oj/2001/c_368/c_36820011222en00130015.pdf

Directive on Late Payment:
http://ec.europa.eu/enterprise/policies/single-market-goods/files/late_payments/doc/directive_2011_7_en.pdf

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

E.U.'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://www.export.gov/safeharbor/

Information on contracts for transferring data outside the E.U.:
http://ec.europa.eu/justice/policies/privacy/modelcontracts/index_en.htm

E.U. Data Protection Homepage
http://ec.europa.eu/justice/policies/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=CELEX:32002L0065:EN:NOT

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/comm/consumers/cons_int/safe_shop/fair_bU.S._pract/index_en.htm

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

Provisions of Nutritional Labeling
Nutritional Labeling Directive 90/496/EC

http://eur-
lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:1990:276:0040:0044:EN:PDF

E.U.-27 FAIRS E.U. Country Report on Food and Labeling requirements:
http://gain.fas.usda.gov/Recent%20GAIN%20Publications/Food%20and%20Agricultural%20Import%20Regulations%20and%20Standards%20-%20Narrative_Brussels%20USE.U._E.U.-27_1-4-2012.pdf

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

Full document from EFSA
http://www.efsa.europa.eu/cs/BlobServer/Scientific_Opinion/nda_op_ej530_guidance_%20health_claim_en.pdf,2.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://ec.europa.eu/consumers/rights/gen_rights_en.htm
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

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

Directive on harmonizing trademark laws:
http://ec.europa.eu/internal_market/indprop/tm/index_en.htm

U.S. websites:

IPR Toolkit:
http://export.gov/europeanunion/marketresearch/intellectualpropertyrightssector/index.asp

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

Local Professional Services: http://export.gov/europeanunion/eg_eu_030910.asp .

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

The Showcase Europe program run by the U.S. Department of Commerce's offices throughout Europe provides U.S. exporters a broader perspective on the European market. It is organized around nine leading sectors (listed in alphabetical order):

Aerospace & Defense, Automotive, Energy, Information & Communications Technologies, Healthcare, Pollution Control and Remediation, Renewable Energy & Energy Efficiency, Safety & Security and Travel & Tourism.

For more information on how to receive an assessment of your company's product potential in Europe, please visit:
http://export.gov/europe/forms/quicktake/eg_eur_038754.asp

Unit: USD billions

2010	
GDP	16,282.0
Total Exports	1,786.2
Total Imports	1,992.8
Imports from the U.S.	239.6
Exports to the U.S.	319.2
2010 Exchange Rate (Euro Zone): 1 USD **2011 USD-E.U.RO average*	.7561 *.7218**

Data Sources: Country Fact Sheet, Eurostat

Commercial Sectors

- Renewable Energy Power Plants, Systems and Equipment (REQ)
- Security and Safety Equipment (SEC)
- Travel and Tourism (Outbound Travel to the United States) (TRA)
- Oil Exploration and Exploitation (OGS)l
- Telecommunications: Convergence & Broadcasting (TES)
- Information Technology (IT) and Business Software

Agricultural Sectors

- Tree Nuts (Almonds & Pistachios)
- Field Crops (Soybeans & Lentils)
- Wood Products
- Fish and Seafood Products

Renewable Energy Power Plants, Systems and Equipment (REQ)

Overview

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Unit: USD million

	2009	2010	2011 (estimated)	2012 (estimated)
Total Market Size	212	231	283	330
Total Local Production	8	15	19	21
Total Exports	5	10	12	15
Total Imports	209	226	276	324
Imports from the U.S.	12	18	22	25
Exchange Rate: 1 USD	0.7169	0.75	0.75	0.75

The above statistics are unofficial estimates and REQ may be one of the few sectors where relevant tendencies towards growth in a contracting economy may continue. Figures above are in the millions of dollars.

The increased use of renewable energy is among the top energy policy priorities of the Greek Ministry of Environment, Energy and Climate Change (GMEECC). Law 3851/210, ratified by the Greek Parliament in June of 2010, simplified the procedures for the approval of new licenses, unblocking hundreds of “frozen” projects. The financial crisis, however, is now affecting renewable energy (RE) investors in Greece.

The renewable energy subsector is expected to grow at an impressive rate from 2012-2015 as Greece expands its use of renewable energy, its development of new renewable energy sources in both the private and public sectors, and as it honors its commitment to greater usage of renewable energy sources (RES) in its total domestic electricity production. That commitment has grown from 8.4 percent usage in 2002 to a projected 20.1 percent in 2020.

The Greek Ministry of Environment, Energy and Climate Change (GMEECC) estimates that during the first 9 months of 2011, the objectives related to the growth in renewable energy sources were accomplished. This brings the estimate for total installed power of renewable resources up to 2.213, 75 MW (27.5 percent increase) with installed PV estimated at 460MW, which is a significant increase from the 198MW installed in late 2010.
http://www.pv-tech.org/news/greece_announces_new_feed_in_tariffs_for_pv

The following developments can provide U.S. companies with opportunities to export technology and equipment, but companies should exercise caution as the overall economic climate has negatively affected local companies. CS Athens is regularly informed about business which are unable to secure financing. In addition to the financial crisis, the deregulation and privatization of the electricity market in Greece is also facing opposition. Specifically, in late January 2012, 200,000 Greek electricity consumers had to revert to the Public Power Corporation (PPC) http://www.dei.gr after regulators suspended the operation of the country's two largest alternative power suppliers. This development has been viewed by some as re-establishing the supply monopoly of state-controlled PPC in Greece's heavily regulated 5 billion Euro ($6.5 billion) electricity market. http://www.lagie.gr/more-announcements/anakoinosi/article/659/ & http://www.reuters.com/article/2012/01/25/greece-electricity-idUSL5E8CP13K20120125 The two upstart rivals of PPC, Energa and Hellas Power were taken off the system for failing to pay grid usage fees of at least 37 million Euros, according to energy regulator RAE http://www.rae.gr and grid operator LAGIE (formerly DESMHE) http://www.lagie.gr/ Combined Energa and Hellas Power had secured 10 percent of Greece's retail electricity market in two years.

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Legislation related to the industry include: Law 3426/2005 approved by the Greek Parliament in December 2005, completed Greece's harmonization with E.U. Directive 2003/54/EC provided for the gradual deregulation of the multi-billion electricity market by 2008. The recently established legislation for renewable energy sources in general including the law for photovoltaic-solar systems 3734/2009 issued in January 2009, Law 3851/210 for the acceleration of the development of RES, Law 4001/2011 for all the energy sector including RES regulations and the New Regulation for RES (Official Gazzete B 2373/25102011) are particularly significant vis-a-vise RES. Also, in 2012 RAE has plans to establish an Operation Code for Non-Interconnected Islands (islands which are not part of Greece's national grid), a code for Hydroelectric Power Plants and Water Recourses and an Operation Code for the Distribution Network. Additionally, Greece's new Fast Track law www.fast-track.d-e.gr accelerates procedures.

Considerable increase in renewable energy equipment and related sales are expected to take place between 2011 and 2015 with the construction of new, renewable energy plants in the private sector. The Greek Public Power Corporation is also projected to reach an estimated aggregate installed capacity of 6,000 MW.

The increase in the installed capacity of wind parks comprising 2,500-3,000 MW will also help Greece achieve its RES goals. By the end of 2009, wind turbine installed capacity reached approximately 1,280 MW; by 2012, the government of Greece forecasts that the installed wind energy capacity will account for over 10 percent of total domestic electricity production. Additionally, by the end of 2013, photovoltaic solar system capacity is expected to reach approximately 900 MW. Many projects are also planned for new biomass and small hydroelectric plants, as well as geothermal plants and solar power plants, located on the mainland and on non-interconnected islands. RAE has also begun the licensing procedure for off-shore wind parks in 2012.

Opportunities Return to top

U.S. firms have very good sales opportunities for the following products: wind generators (for on shore – off shore wind parks); crystalline silicon solar cells and materials technology; amorphous and microcrystalline silicon; CIS and other thin-film technologies; PVE modules and components of PVE systems; and other PVE related materials; biomass generators; geothermal wells equipment and systems; solar power plants (parabolic through collectors; linear fresnel collectors; central receiver systems with dish collectors; central receiver systems with distributed collectors-tower); automatic circuit breakers; inverters; switchgears and parts; insulators and transformers; and automation equipment and devices; undersea cables (AC, DC) for the purpose of large scale interconnections of Aegean islands with mainland electricity system.

The adoption of mechanisms to link wholesale prices with the retail electricity market for the regulated electricity tariffs to customers of low and medium voltage, will take place during the transitional period until June 2013. Lastly, the interconnection of Aegean islands to mainland Greece is under further study. These studies will take into account the large-scale energy projects which hold generation licenses with connection in mainland Greece (private investments). This will flourish new investment in undersea cables (AC and DC). For further information on the interconnection of Aegean islands and mainland: http://www.desmie.gr/to-systima-metaforas/anaptyxi-systimatos/meletes/loipes-meletes/

The E.U. funded the National Strategic Reference Framework (NSRF) 2007 – 2013 and will provide the majority of the funding for new projects, and through grants, can provide up to 40 percent of funding for renewable energy, and more specifically, wind and photovoltaic-solar projects. The GoG will also be pursuing energy development through completion of its National Renewable Energy Action Plan.

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http://www.ypeka.gr
http://www.rae.gr
http://www.dei.gr
http://www.eurelectric.org
http://www.ypoian.gr
http://www.espa.gr
http://www.investingreece.gov.gr/
http://www.lagie.gr/
http://www.cres.gr

Security and Safety Equipment (SEC)

Overview
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Unit: USD million

	2009	2010	2011 (estimated)	2012 (estimated)
Total Market Size	2,635	2,838	2,980	*3,156*
Total Local Production	257	269	282	*296*
Total Exports	61	65	67	*70*
Total Imports	2,439	2,634	2,765	*2,930*
Imports from the U.S.	65	70	75	*83*
Exchange Rate: 1 USD	2,635	0.75	0.75	0.75

The above statistics are unofficial estimates. Figures above are in millions of dollars.
Sources: National Statistical Service of Greece and market sources

According to the National Statistical Service of Greece and market sources, the 2011 Greek market for security and safety equipment was estimated at $2.9 billion dollars. 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; 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 may be one of the few sectors where relevant tendencies towards growth in 2012 and 2013 in a contracting economy will hopefully maintain the market's current level. A very important factor that should be mentioned is the availability of funds from the External Border Funds and other E.U. bodies in regards to government procurement. In addition, the economic crisis has increased the need for detection equipment in both public, private, and residential buildings.

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

This market holds interesting prospects both in the private and public sectors as there is constant re-evaluation and upgrading of systems. 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, wildfires and the new types of threats at the international level, more and better security is mandated. The recent elimination of cabotage restrictions which will allow non-E.U. cruise ships to use Greek ports as home porting will increase the need for the upgrading of security systems at Greek ports. GOG’s plans to privatize 38 Greek regional airports will also increase the demand of security systems and equipment at those airports. Technology and equipment will be needed for detection of drug and weapons, and illegal immigrants, and for parcels and mail delivered to government and private offices. There will also be a demand for detection systems for schools and banks. These projects will be funded by E.U. funds, public-private partnerships and to a smaller extent by Greek national funds.

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, particularly given that U.S. technology is well respected as a world leader in the global marketplace. Despite the strong competition from European companies, U.S. companies could capture a significant share of this lucrative market. Major U.S. security companies, specialized in the above fields, already have a presence in the Greek market, but there is room for more.

Sub-Sector Best Prospects

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Security and safety equipment with the greatest sales potential in Greece includes: X-ray scanning equipment, parcel and 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

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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:

- The Ministry of Citizen Protection will announce tenders for border control and for the Hellenic Coast Guard. The estimated value of the above procurement program is 275 million Euros, out of which, 55 million will come from national funds, 200 million Euros from the External Borders Fund, and 20 million Euros by grants through the European Economic Area (Norway, Switzerland, Iceland, and Liechtenstein). Procurement will include some of the following equipment and systems:

    - Installation of an automated surveillance system in northern Greece using thermal cameras
    - Five self-propelled operational centers which will be equipped with radar and thermal imaging cameras
    - Two to four mobile units having X-ray scanning technology for the detection of illegal immigrants
    - 40 hand-held thermal cameras
    - Equipment for the Command Center of the Hellenic Coast Guard

    - Installation of a radar system for the surveillance of maritime borders in the Northern Aegean and the supply of 25 thermal imaging binoculars.

- Frontex, the European agency responsible for the coordination of border security between Member States, will announce a tender for a leasing of an Unmanned Aerial Vehicle (UAV) for a period of 3-6 months.

- The Ministry of Infrastructure, Transport and Networks will announce an international tender for the privatization/modernization of 34 or 38 regional airports. According to the plan, private companies will carry out the development and modernization of these airports and their exploitation for a long period.

Other business opportunities include:

- Security equipment and systems for the upgrading of Greek ports.

- X-ray parcel, mail and baggage equipment both for government facilities and private installations.

- The economic crisis that hit Greece has increased the need for the installation of security systems that include alarm systems and CCTVs at banks and shops. The same applies for the home security market which is another promising area. Home alarms are very popular, especially those that are connected with 24/7 call centers. About 300,000 homes in Greece have systems installed, 200,000 being in the Attica region including Athens.

Fire detection systems are a requirement for all buildings, regardless of their use, according to Presidential Decree 71/1998. In addition, high demand is shown by the transportation industry, hotel and recreation industry, and government and law enforcement agencies.

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

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

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Despite the current economic crisis in Greece, the entry into trice of the Visa Waiver Program (visa waiver act) in April 2010 created an increase in visitors, aided by the favorable euro-dollar exchange rate which still makes a trip to the U.S. affordable for many Greek travelers.

According to U.S. Department of Commerce statistics, there was a slight decrease of 0.7 percent in Greek visitor entries for the period January-November 2011 compared to the same period in 2010. It should be noted that following the visa waiver in 2010, the Greek visitor entries for the period January – November 2010 showed an increase of 14.5 percent compared to the same period in 2009.

The outbound Greek travel market has increased substantially during the last 15 years, particularly the last five years, with the arrival of low-cost carriers in Greece, the use of the internet for booking air travel and hotels, and the addition of international routes by local carriers. Over 2 million Greeks travel abroad annually, spending around one billion dollars on their travel. Greeks travel abroad primarily for leisure and holidays, business, education, shopping and incentive tours, and 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. Greeks travel to the UK primarily for studying and shopping. Moreover, low-fare airlines, offering very 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. Over the last few years, the Czech Republic (Prague in particular), Croatia and Bulgaria have also become a favored destination.

Other attractive destinations include Egypt, 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. The average stay is 10-15 days.

According to Greek travel sources, approximately 60 percent of Greek arrivals in the U.S. are independent visits, while the remaining are package trips. More than 2 million Greek-Americans live in the U.S. 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. A Greek traveler to the U.S. visits 1-2 different U.S. destinations per trip and spends an average of $3,000 - $4,000 per trip. The average income of Greek travelers to the United States is around $50,000. 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.

Delta Airlines and U.S. Airways operate direct/non-stop flights from Athens to the U.S. Delta Airlines operates year round flights to New York and seasonal flights (May-October) to Atlanta. U.S. Airways offers direct seasonal (May-October) flights to Philadelphia. Continental Airlines which offered direct year-round flights but with reductions on daily flights during the winter season ceased its operation in Greece in October 2011. It is worth mentioning that Olympic Air, the previously state owned airline company which is now under the control of Marfin Investment Group, has ceased all U.S. flights from/to Greece. Many European Airlines, such as British Airways, Lufthansa, Air France, and KLM, offer very attractive ticket prices to U.S. destinations through European capitals (London, Frankfurt, Paris, and Amsterdam), and are becoming popular for Greek travelers, especially for those aged 20-35.

Greek travel sources indicate that 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.

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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

Oil Exploration and Exploitation (OGS)

Overview

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Unit: Barrels per day bbl/day

	2009	2010	2011 (estimated)	2012 (estimated)
Total Market Size	406,365	321,779	375,846	396,085
Total Local Production	4,265	6,779	7,946	9,140
Total Exports	125,100	181,600	153,000	160,000
Total Imports	527,200	496,000	520,900	546.945
Imports from the U.S.	0	0	0	0
Exchange Rate: 1 USD	406,365	321,779	375,846	396,085

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

Greece is heavily reliant on oil imports for its energy needs and economic growth. To address the current and future demand for energy, the government of Greece (GoG) 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 the participation in a non-exclusive offshore seismic survey, published in the Official Journal of the European Union. The objective of the seismic surveys is to process and interpret data acquired using today's sophisticated 3-D imaging of Greece's unexplored offshore areas. The GoG plans to announce new oil exploration and exploitation concession bidding within the end of 2012 beginning of 2013 timeframe.

The seismic surveys carried out in predefined offshore blocks in the western and southern part of Greece will mainly facilitate the GoG to identify and map blocks where high probability exists in discovering oil and gas reservoirs. In addition, companies interested in bidding for a particular block, for the purpose of drilling oil would know beforehand the risk of the undertaken investment, by purchasing and analyzing the seismic data.

Past legislation on hydrocarbon exploration and exploitation made it unattractive and companies were hesitant to invest. The GoG, eagerly wanting to open its onshore and offshore hydrocarbon exploration and exploitation to foreign investors, 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 that it reduces corporate tax to 20 percent and it clearly demonstrates the willingness of the GoG to open the oil exploration and exploitation market.

Additionally, the new law has provided the authorization for 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 newly formed company will be responsible for overseeing and managing the tenders in areas where the data show significant deposits.

Recently, the Ministry of Environment, Energy and Climate Change announced the granting of State's 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 listed above, according to government officials, have a high probability of oil deposits attributed to existing seismic data. The estimated deposits in all three blocks are 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. Deputy Minister Yiannis Maniatis said that after this 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. All companies interested in bidding must submit their offers no later than 3:00 p.m. on July 2, 2012.

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Greece currently has only one oil production platform, named Prinos, located in the northern part of the Aegean, near the Gulf of Kavala. Prinos began its oil exploitation in 1981 and is currently seeking further concessions from the GoG. The announcement of the Greek Government for oil exploration and exploitation make it attractive for U.S. companies to bid on the up-coming tenders.

American oil exploration and exploitation companies can bid and participate individually or as a consortium in the initially defined blocks of Ioannia, Patraikos Gulf and Katakolon. Expertise in offshore and onshore drilling, as well as capital sufficiency are prerequisites for qualifying to bid. The legal framework currently passed by the Greek Parliament (law no. 4001/2011) make it attractive for investing and doing business in Greece. Projects of this magnitude upon being awarded, require practically zero bureaucratic procedures since the project is processed as a "fast track" investment by the government (see invest in Greece web sources).

Once the initial round of seismic surveys are completed by the end of October 2012, a copy of all relevant data will be provided to the Ministry of Environment, Energy and Climate Change in order for it to decide which blocks will be released for concessions to interested parties. Blocks selected for bidding will have had undergone the latest 3-D seismic surveying – providing companies with the latest data for their decision-making process.

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 rise. This will provide U.S. universities the opportunity to attract local students to their programs.

Companies providing the following core activities will be in demand:

- 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 Equipments, Cranes and Winches

Opportunities Return to top

The Greek economy is struggling to get back on its feet. It is simultaneously adhering to tough austerity measures while seeking to generate wealth by granting oil exploration and exploitation opportunities to oil companies. U.S. hydrocarbon exploration and exploitation companies equipped with the latest advanced drilling technology, better produced computer-aided geological models and improved environmental governance have a competitive advantage over others.

In the next two years, additional blocks will be undergoing seismic surveying, thereby shedding further light on the location of blocks where drilling is worthwhile. Companies will have, for the first time, seismic data on Greek blocks that will enable them to obtain a positive outcome with minimal risk.

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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.ypeka.gr/LinkClick.aspx?fileticket=wxSYU6WMmno%3d&tabid=765&language=en-US
http://www.ypeka.gr/LinkClick.aspx?fileticket=I3TNzx1rKsM%3d&tabid=765&language=en-US
http://www.ypeka.gr/LinkClick.aspx?fileticket=Fu3wN2h8SnM%3d&tabid=765&language=en-US
http://www.iea.org/stats/oildata.asp?COUNTRY_CODE=GR
http://drillinglab.mred.tuc.gr/oilgreece/pdfPUbl/mavromatidis_kelessidis_monopolis_amireg04-1.pdf
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/

Telecommunications: Convergence & Broadcasting (TES)

Overview

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Unit: USD million

	2009	2010	2011 (estimated)	2012 (estimated)
Total Market Size	13,687	14,856	15,956	16,956
Total Local Production	6,980	7,576	8,137	8,647
Total Exports	1,505	1,634	1,755	1,865
Total Imports	7,938	8,616	9,254	9,834
Imports from the U.S.	1,146	1,244	1,337	1,420
Exchange Rate: 1 USD	0.7169	0.75	0.75	0.75

The above statistics are unofficial estimates.

The telecommunications sector continues to be in a consolidation phase. This entails the provision of total telecommunication services by the network operators, combining fixed, mobile, and internet services and media. The sector is undergoing the unbundling of the local loop (LLU) from dominant fixed-line operator, OTE, and is witnessing a firmer and more proactive stance of national regulatory authority EETT (National Commission for Telecommunications & Post), and its growth potential has attracted foreign investors.

Rigorous investment activity has taken place in recent years, including shareholder buy-out of WIND, Deutsche Telecom buying 50 percent 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. 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). In addition, IBM Corporation and Intracom IT Services signed a business agreement in December 2009 to co-develop and offer total solutions and applications for customs unions within the E.U. and worldwide.

Within the fixed space, by the beginning of 2008, with 6.3 million lines in-use, the fixed-line penetration reached 56 percent, among the highest in the world. The incumbent fixed-line operator, OTE, effectively acted as a monopoly until 2007, when various players offering bundled services (double-play, triple and even quad play), entered the market. In terms of double play/triple play, there was a significant annual increase in the penetration of double / triple play services, estimated at 33.9 percent as of September 2009 – a significant rise in comparison to 17.8 percent in 2008.

The relatively mature mobile market consists of three operators: Cosmote (part of OTE), Vodafone, and Wind in coordination with Q-Telecom. As of August of 2011 there have been discussions for the merge of Vodafone and WIND into a unified corporate scheme in order to strengthen even further the role of the two companies in the Greek market and create economies of scale and synergies. Mobile penetration surpassed over 18 million lines in use and includes unused connections, as well as users owning two or three lines. Actual mobile penetration is estimated at 91 percent, and despite market saturation, there was a 13 percent growth in subscriber numbers during the last couple of years.

Mobile Operator	**Market share percent**
Cosmote	45
Vodafone	31
Wind	24
Total	100

Given the situation, mobile operators in Greece are focused on maintaining and growing ARPU (Average Revenue per User), via competitive price offers and bundles, as well as value-added services. As the data users constitute only 11 percent of the entire base, this leaves ample room for content and data services growth, as well as usage increase.

It is important to mention that on November 14th, 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 by yielding a total sum of 380,535,000 euros, an amount over the initial objective of 300,000,000. 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. EETT chairman Leonidas Kanellos also stated that "the allocation of said 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."

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 under the given circumstances.

With respect to internet and broadband, the relatively high cost of internet services to-date, as a result of OTE infrastructure cost, kept alternative operators from growing rapidly. However, in December 2010 internet penetration was reported to have grown to 46 percent of the population.

The market began changing in late 2007, as indicated by the 12.7 percent growth in broadband penetration by November 2008 (amounting to 1,506,614 connections, representing the sixth position worldwide in broadband penetration increase). Broadband penetration reached 16 percent (1,800,000 connections) by September 2009, and still has strong growth potential as it continues to approach the European average penetration rate of 24 percent. Apart from OTE, the main service providers are Forthnet, Wind Tellas, Hellas-On-Line, and On Telecom, (which also includes Vivodi). 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.

Additional internet penetration, along with additional investment, is expected in this area. OTE is already committed to building out WiMAX-based services in urban areas, with no fixed broadband infrastructure. Overall, with internet penetration on the rise, IT/Tel convergence and new broadband infrastructure, the outlook is positive for a new generation of content and application services. Telecoms providers will look for alliances and partnerships with IT vendors and content aggregators to offer complete solutions, establishing a good export opportunity for players in this arena.

Greece exhibits the highest percentage of fast broadband connections (above 10 Mbps) among E.U. countries with 88 percent of the broadband connections in Greece having connection speeds higher than 10 Mbps. In 2010 broadband penetration in Greece marked another record increase among E.U. members with an increase of three percentage points, reaching a penetration level of 18.6 percent of the population. At this time, Greece is below the European average (26 percent) but is closing the gap.

Although this broadband trend is promising, telecommunications companies have faced a great challenge in 2010, as seen in the decline in their revenues stemming from the overall decline in mobile phone subscriptions due to the economic climate and new E.U. laws, resulting in a 12.5 percent revenue decline among the three mobile operators.

There was a new record in the use of the smart phones in the Greek market. According to recent research the penetration of smart phones has now reached 15 percent in Greece and the intention and projection of the companies is that the specific market will double soon. The penetration is significantly greater among men from ages 18 to 34 because they appear to be more familiar with the new technology and have higher engagement with the internet.

There is a clear upward momentum and shift in the purchasing criteria by buyers compatible with the increase in the demand of smart phones. This is the case because consumers are now approaching the mobile phone as an instrument of work, and buy them according to their applications that are helpful for professional use. In Greece, internet access is the basic requirement and the main incentive to purchase a smart phone, followed by applications available for downloading. Users believe the most important feature of their device is the ability to synchronize work done on the mobile and personal computer. A large portion of users find that access to online services is a powerful feature of their machines. 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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Internet Service Provision/Wi-MAX/Broadband
Further penetration in internet service provisioning is expected in Greece. OTE is already committed to WiMAX-based services in urban areas with no fixed broadband infrastructure. Overall, with internet penetration on the rise, IT/Telecommunications convergence and new broadband infrastructure, the outlook is positive for a new generation of content and application services. Telecoms providers will look for alliances and partnerships with IT vendors and content aggregators to offer complete IPT solutions, establishing a good export opportunity for players in this arena.

Mobile telephony/Value-Added Services
Given the market situation, mobile operators in Greece are focused on maintaining and growing ARPU (Average Revenue per User), via competitive price offers and bundles, as well as value-added services. As ‘advanced’ users comprise only 11 percent of the

entire base, this leaves ample room for additional content and data services penetration, and usage increase.

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Funding from E.U. Support Framework IV is 20.1 billion euros through 2013 to help finance Greece's modernization of its IT infrastructure and communications networks. Greece's new government is committed to improving internet connectivity, reduce broadband costs and further liberalize the telecom market.

With Digital Strategy as one of the government of Greece's (GoG) key objectives, Greece is targeting broadband convergence to the E.U. and has already set in motion the new operational program "Digital Convergence", which features a two billion EuroFiber-to-the Home (FttH) project scheduled for international public tender by 2011.

Both the E.U. 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.

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http://www.weeklytelecom.gr/
http://www.yme.gr
http://www.ote.gr
http://www.ypan.gr
http://www.naftemporiki.gr
http://www.psifiakiellada.gr/
http://www.eito.com
http://www.emea.gr/index.php
http://www.kerdos.gr
netfax

Information Technology (IT) and Business Software

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Unit: USD millions

	2009	2010	2011 (estimated)	2012 (estimated)
Total Market Size	3,227	3,483	3,700	4,000
Total Local Production	1,200	1,295	1,376	1,488
Total Exports	261	282,4	300	324,4
Total Imports	2,316	2,500	2,656	2,872
Imports from the U.S.	1,661	1,793	1,904	2,059
Exchange Rate: 1 USD	0.7169	0.75	0.75	0.75

The above statistics are unofficial estimates. Figures above are in millions of dollars.

Greece has one of the highest growth rates in the Information Technology (IT) sector in Europe. Hardware is currently its largest category, while business software has the strongest growth outlook. IT services, however, are becoming the leading category as there is an ongoing increase in relevant market needs and spending. Imports make up over 70 percent of the computer hardware and peripherals segment, and over 60 percent of that market is dominated by U.S. suppliers. Estimates for consumer computer sales in Greece for 2010 were 2 percent lower than the 2009 revenues of $3.144 billion. The only positive jump in computer sales during this year was the 5 percent increase of laptop computer sales for professional users.

The economic developments in Greece in the last couple of years, triggered by the recent financial crisis, created a new economic environment for all market industries and sectors. Greece faces a tough period economically. The Greek economy had to be bailed out in 2010 by the E.U. and the IMF due to the difficulty of Greece to find funding and lenders in the international financial markets that would provide money to the Greek state under reasonable interest rates. Furthermore, the targeted decline of the budget deficit was not reached and the recession deepened, to the levels of 4.5 to five percent projected for 2011 and for 2012.

The government elected in October 2009 set out to reduce the government deficit by reducing public spending, such as reductions in civil servant wages and economic benefits given by the state, while at the same time re-directing the public sector strategy and budget towards operational efficiency including ‘digitization’ and ‘infrastructure modernization’. This current focus on ICT development is further enhanced by Greece’s established market presence in Southeast Europe for telecommunications companies and banks, which are heavy IT users, use of E.U. Community Support Framework funds, and the convergence of IT and Telecommunications companies (Telecoms).

According to forecasts of European Information Technology Observatory (EITO), the recession affecting the industry and ICT seems to get weaker in 2011 but continues (to a lesser extent) in 2012 compared to previous financial years.

The value of the Greek ICT Market in 2011 stands at € 7,954 billion, with a decrease of 5.3 percent, while in 2012 the market value is estimated to be configured to € 7,916 billion lower by half percent. It is noteworthy that the wave of recession in the previous financial years and particularly during the period 2008 - 2009 and 2009 - 2010 was much higher and stood at a negative 7.2 and 9.8 percent respectively. Therefore, according to estimates for this year and the next predict that the problems remain, however, with reduced intensity, which should be properly exploited by businesses in Greece, in order to manage to reverse the negative climate, confirming the positive predictions.

The ICT industry, despite the difficulties, still represents a significant percentage of Gross National Product and the momentum is undeniable. There are sub-sectors in the market for new technologies, which will show positive signs and can become opportunities for development.

Rigorous activity exists in microchip design and software, as well as upgrading of Telecoms infrastructure and e-services. The ICT products leading the growth to-date are software products, Telecoms access, and internet services. The three main customer categories are: businesses (70 percent), consumers (20 percent) and public sector (10 percent), with 98 percent of businesses having access to the internet and more than 75 percent possessing a broadband connection.

The IT services market growth was assisted by the depreciated U.S. dollar relative to the Euroand the release of E.U. Support Framework III funds for increased IT projects 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 the growth.

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

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

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Over and above the environment described before, and given the increase of PC penetration and e-commerce opportunities, there are a few other areas within the IT sector that are growing in importance: enterprise application software, systems integration services, IT security, IT consulting, outsourcing, and customized solutions. These opportunities are especially relevant as the Greek market consists mainly of small and medium sized companies that are looking more and more for IT services to manage their costs and data, and better support their customers.

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

Vendor Consolidation is also contributing to EAS expansion; one such example being the merger of two software and services giants, LogicDIS and Singular, in June 2006, to form SingularLogic. Although such consolidations are not likely to impact big players' shares, they nonetheless provide a solid base in several verticals on which IT can begin building a presence in the Greek market.

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

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

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

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

Additional opportunities exist in government projects related to the digital upgrade of the public administration and the State. The National Digital Strategy (2006-2013) and the Digital Convergence programs specialize in a wide array of services and fields targeting the modernization of the State and the services that they provide to the public. The Digital Convergence Program (Psifiaki Singlisi) includes the establishment of e-government; the development of e-Health in Greece, a new electronic system for medical prescriptions; the use of latest information technologies in education; and the use of upgraded IT systems from the Ministries, in order to provide easier access to citizens and to the services provided to them. For many of these projects, the Greek government has already made announcements or invitations to the business community, and many more are expected to follow.

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

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GoG incentives for the IT sector include lower corporate tax rates (from 35 percent in 2004 to 25 percent in 2009), and generous investment incentives, such as usage subsides and cash grants reaching up to 60 percent of project funds. Furthermore, Greece has signed an 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 E.U. funding for IT projects.

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http://www.ebusinessforum.gr
http://www.ktpae.gr
http://www.grnet.gr
http://www.infosoc.gr
http://www.gsrt.gr
http://www.sepe.gr
http://www.idc.com
http://www.gfkrt.com/
NetFax
TechBusiness

Agricultural Sectors

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Despite frequent disputes, bilateral agricultural trade between the United States and the E.U.-27 totaled $28.9 billion in 2011. The E.U. is the fifth largest export market for U.S. agricultural products after East Asia, North America, Canada, Mexico, China and Hong Kong, and Japan. For the eleventh year in a row, the trade balance in agricultural, forestry, and fishery goods continued in the E.U.'s favor ($17.2 billion vs. $11.7 billion). U.S. imports from the E.U. included wine and beer, essential oils, olive oil, cheese, and processed fruits and vegetables.

The main U.S products exported to the E.U. by value were tree nuts, soybeans, processed fruits and vegetables, dairy products, red and poultry meat, and wine and beer. Increases were seen in U.S. exports of wheat, coarse grains, cotton, peanuts, feeds & fodders, hides & skins, soybean oil, animal fats, wine and beer, fruit and vegetable juices. Tree nuts reached their highest E.U. export sales in 40 years.

Global branding and further integration of European markets is continuing to produce a more homogeneous food and drink market in Europe, but significant national differences in consumption remain. Nevertheless, certain common trends are evident throughout the E.U.: demand for greater convenience, more openness to non-traditional foods, and a growing interest in health foods, organics and niche markets. For a thorough analysis of what commodities and products offer the best opportunities, access http://www.fas.usda.gov/posthome/useu/ and consult the individual member states' exporter guides: FAIRS Reports http://www.fas.usda.gov/posthome/useu/ and consult the individual member states' exporter guides: FAIRS Reports.

Unit: USD million

Greek Agricultural Sector Trade Figures ($Million)	CY 2009	CY 2010	CY 2011
Agricultural, Fish, and Forest			
Total Exports	5,379	5,439	6,090
Total Imports	8,569	8,187	8,798
Total Imports from the United States	144	141	134

Source: GTA

Greece is in the middle of a serious financial crisis that affects all areas of the economy, including agriculture, which accounts for about 5 percent of total GDP. Netherlands, Germany, France, and Italy are the leading country suppliers in the food and agricultural trade. The leading importers of Greece's goods are Italy, Germany, Turkey, Bulgaria, and United Kingdom. Greek primary agricultural imports include cheese, beef, wheat, pork, and sugar. Olives dominate Greece's food exports, followed by canned peaches, cotton, olive oil, and cheese. In 2011, tree nuts and soybeans were the leading U.S. agricultural exports to Greece, while processed fruits and vegetables, cheeses, and olives were the leading Greek agricultural exports to the United States.

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

Advantages	**Challenges**
There are strong private sectors trading ties between the U.S. and Greece in certain products.	There are widespread biases against U.S. food as inferior in favor of Greek and Mediterranean diets.
Greek importers favor U.S. products because of good quality and wider variety.	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.	U.S. exporters new to the Greek market may find the Greek bureaucracy difficult to maneuver. The Greek Ministry of Agriculture is dominated by anti-import thinking. Frequently, GOG impose non-tariff barriers to prevent imports of Ag Products in support of domestic production.
E.U. enlargement creates new market opportunities for the Greek food processing industry.	Biotech products are prohibited in Greece.
Modern mass grocery retail outlets are increasing their market share, which means that customers have access to a wider product range.	Geographical challenges, including a large rural and island-based population, will continue to hamper the development of larger retail formats that can stock wider varieties of food products.
Tourism provides a seasonal boost to retail and food and drink sales.	Social disturbances have damaged Greece's reputation as a tourist destination and have hit consumer confidence.
Greece is a member of the Euro zone, which eases market entry.	U.S. exporters must conform to often-difficult Greek/European standards and regulations.
Establishing a representative office in Greece is often less costly than in other E.U. markets.	Establishing a representative office in Greece can be a time-consuming and bureaucratic endeavor.

Tree Nuts (Almonds & Pistachios)

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Unit: USD million

Almonds	2009	2010	2011 (estimated)	2012 (estimated)
Total Market Size	83	83	78	78
Total Local Production	59	60	55	55
Total Exports	11	11	9	9
Total Imports	35	34	32	32
Imports from the U.S.	21	21	19	20
Exchange Rate: 1 USD	0.72	0.75	0.75	0.76

Pistachios	2009	2010	2011 (estimated)	2012 (estimated)
Total Market Size	28	28	25	24
Total Local Production	19	19	21	20
Total Exports	9	9	9	9
Total Imports	18	18	13	13
Imports from the U.S.	14	13	6	6
Exchange Rate: 1 USD	0.72	0.75	0.75	0.76

Greece is a net importer of almonds. The United States is the main supplier of the Greek almond and pistachio markets, accounting for 80 percent of total imports. Per capita consumption of tree nuts in Greece at 17 kilos/year is the highest in the E.U. and one of the highest in the world.

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Almonds continue to be Greece's third largest agricultural import from the United States. Almonds represent an important component of the Greek diet. Imported almonds and pistachios are destined mainly for the confectionary, ice cream, and chocolate industries.

Opportunities

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Opportunities for U.S. exporters exist within the Greek tree nuts market.

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http://ec.europa.eu/index_en.htm
http://www.greekembassy-press.be
http://www.greekembassy.org
http://www.gtis.com

Field Crops (Soybeans & Lentils)

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Unit: USD million

Soybeans	2009	2010	2011 (estimated)	2012 (estimated)
Total Market Size	125	124	154	154
Total Local Production	0	0	0	0
Total Exports	0	0	0	0
Total Imports	125	124	154	154
Imports from the U.S.	18	17	29	28
Exchange Rate: 1 USD	0.72	0.75	0.75	0.76

Lentils	2009	2010	2011 (estimated)	2012 (estimated)
Total Market Size	11	9	11	11
Total Local Production	0	0	0	0
Total Exports	0	0	0	0
Total Imports	11	9	11	11
Imports from the U.S.	2	2	3	3
Exchange Rate: 1 USD	0.72	0.75	0.75	0.76

Source: GTA

Greek imports of U.S. soybeans increased significantly by 71 percent in terms of value during 2011.

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Soybeans are Greece’s largest agricultural import from the United States, in terms of value.

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Opportunities for U.S. exporters exist within the Greek field crop market. Beans and lentils have a strong potential in the Greek market with declining domestic production and their appeal to the consumer as a healthy food.

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http://ec.europa.eu/index_en.htm
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http://www.greekembassy.org
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http://www.gtis.com

Wood Products

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Unit: USD million

	2009	2010	2011 (estimated)	2012 (estimated)
Total Market Size	428	469	346	349
Total Local Production	88	90	87	88
Total Exports	95	96	111	111
Total Imports	435	475	370	372
Imports from the U.S.	17	19	9	9
Exchange Rate: 1 USD	0.72	0.75	0.75	0.76

Source: GTA

The main U.S. wood products imported from Greece are mainly hardwood lumber (tropical timber, oak, ash, and beech), logs & chips, and panel products including plywood.

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White oak is the main U.S. wood product sold to Greece, making up nearly 50 percent of total U.S. lumber exports to Greece.

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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, for not only building construction, but also for furniture, marine, boxes and crates, paneling, tool handles, and decorative veneers.

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http://www.gtis.com

Fish and Seafood Products

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Unit: USD million

	2009	2010	2011 (estimated)	2012 (estimated)
Total Market Size	209	226	172	162
Total Local Production	405	400	420	420
Total Exports	702	688	836	840
Total Imports	506	514	588	582
Imports from the U.S.	4	6	7	7
Exchange Rate: 1 USD	0.72	0.75	0.75	0.76

Source: GTA

Fish consumption in Greece has increased in the last decade (22 kg per capita), in line with public awareness that seafood and white meat can be a healthy alternative to red meat.

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The best prospects for U.S. seafood exports to Greece are cuttlefish, squid, and frozen fish fillet. U.S. exporters supply mollusks, crustaceans, Pacific Salmon, squid, shellfish, and dogfish (in dried, salted or in brine, and frozen fillets).

Opportunities

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Seafood products with good sales potential include frozen and salted fish as well as other frozen foods. Greek processing industry absorbs the main volume of frozen seafood. This sector is growing rapidly and is creating a potential market for more U.S. fish exports to Greece. Prepared fish products must be accompanied by public health certificates, and must originate from production facilities included on the list of E.U. approved plants.

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Chapter 5: Trade Regulations, Customs and Standards

Import Tariffs Return to top

Greece is a full member of the European Union and applies the E.U. tariff schedule. The Ministry of Finance http://www.minfin.gr/portal/ has the authority for Greek customs and for applying the E.U. tariff schedule. U.S. firms interested in the surcharges applicable to their products can visit http://www.export.gov/logistics/exp_001015.asp .

Greece applies a Value Added Tax (VAT) of 23 percent for the majority of product categories. The VAT for foodstuff, including served food and non-alcoholic beverages, taxi fares and utilities is at 13 percent. The VAT on imported goods from non-E.U. 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 percent.

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 various rules applying to specific products being imported into the customs territory of the E.U. or, in some cases, when exported from it. To determine if a license is required for a particular product, check the TARIC.
The TARIC can be searched by country of origin, Harmonized System (HS) Code, and product description on the interactive website of the Directorate-General for Taxation and the Customs Union. The online TARIC is updated daily

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

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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 E.U. citizens, and U.S. companies avoid these barriers when partnering with Greek or E.U. 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, however, only after passing a competence exam conducted in the Greek language. 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, though a government supervisory committee still determines minimum hours for auditors. According to the Greek government, the remaining restrictions on the profession are necessary to ensure the quality and objectivity of audits

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

The European Commission is examining a regulation that will allow member-states to limit or ban the cultivation of GMOs in their territory. Greece supports this proposed regulation. Greece has not been responsive to applications for introduction of bioengineered (genetically modified) seeds for field tests despite support for such tests by Greek farmers and Greece's agricultural science community. In November 2011, the Deputy Minister of Agriculture signed a decision renewing a "safeguard clause" (Art. 23 Dir. 2001/18/EC) ban on the cultivation of MON 810 corn for another two years. Greece has not approved field release for any biotech crop, either for research or cultivation. In September 2008, the Greek Ministry of Rural Development and Food announced intensified and strict controls for GMOs, aflatoxins, heavy metals and plant diseases in grain and feed imports originating in third countries including E.U. members Romania and Bulgaria. Greek customs authorities require 100 percent sampling and testing. Importers have protested and characterized the measures as "non tariff barriers" and not in compliance with E.U. free trade regulations.

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 websites:
http://www.ustr.gov/sites/default/files/uploads/reports/2009/NTE/asset_upload_file348_15473.pdf
http://www.ustr.gov/about-us/press-office/reports-and-publications/2011-0

Information on agricultural trade barriers can be found at the following website:
http://www.fas.usda.gov/posthome/useu/

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

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

Many E.U. member states maintain their own list of goods subject to import licensing. For example, Germany's "Import List" (Einfuhrliste) includes goods for which licenses are required, their code numbers, any applicable restrictions, and the agency that will issue the relevant license. The Import List also indicates whether the license is required under German or E.U. law. For information relevant to member state import licenses, please consult the relevant member state Country Commercial Guide: E.U. 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
Non-agricultural Documentation
The official model for written declarations to customs is the Single Administrative Document (SAD). European Free Trade Association (EFTA) countries including Norway, Iceland, Switzerland, and Liechtenstein also use the SAD. However, other forms may be used for this purpose. Information on import/export forms is contained in Title VII, of Council Regulation (EEC) No. 2454/93, which lays down provisions for the implementation of Council Regulation (EEC) No. 2913/92 establishing the Community Customs Code (Articles 205 through 221). Articles 222 through 224 provide for computerized customs declarations and Articles 225 through 229 provide for oral declarations.

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

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

The summary declaration is to be lodged by:

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

Non-E.U. goods presented to customs must be assigned a customs-approved treatment or use authorized for such non-Community goods. Where goods are covered by a summary declaration, the formalities for them to be assigned a customs-approved treatment or use must be carried out:

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

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

The Modernized Customs Code (MCC) of the European Union is expected to be fully put into place by 2013 although there are concerns that this deadline may be missed due to the complexity of the project. Some facets of the MCC implementation have already been put into place such as E.U. wide Economic Operators Registration and Identification (EORI) numbers. The MCC will replace the existing Regulation 2913/92 and simplify various procedures such as introducing a paperless environment, centralized clearance, and more. Check the E.U.'s Customs website periodically for updates:
http://ec.europa.eu/taxation_customs/customs/procedural_aspects/general/community_code/index_en.htm

Batteries

E.U. battery rules changed in September 2006 following the publication of the Directive on batteries and accumulators and waste batteries and accumulators (Directive 2006/66). This Directive replaces the original Battery Directive of 1991 (Directive 91/157). The updated Directive applies to all batteries and accumulators put on the E.U. market including automotive, industrial and portable batteries. It aims to protect the environment by restricting the sale of batteries and accumulators that contain mercury or cadmium (with an exemption for emergency and alarm systems, medical equipment and cordless power tools) and by promoting a high level of collection and recycling. It places the responsibility on producers to finance the costs associated with the collection, treatment, and recycling of used batteries and accumulators. The Directive also includes provisions on the labeling of batteries and their removability from equipment. For more information, see our market research report:
http://www.buyusainfo.net/docs/x_4062262.pdf

REACH
REACH is the system for controlling chemicals in the E.U.. It came into force in 2007 (Regulation 1907/2006). Virtually every industrial sector, from automobiles to textiles, is affected by the new policy. REACH stands for the "Registration, Evaluation and Authorization and Restriction of Chemicals." REACH requires chemicals produced or imported into the E.U. in volumes above 1 ton per year to be registered with a central database handled by the European Chemicals Agency (ECHA), including information on their properties, uses and safe ways of handling them. The next registration deadline is **May 31, 2013**: http://echa.europa.eu/web/guest/reach-2013. U.S. companies without a presence in Europe cannot register directly and must have their chemicals registered through their importer or E.U.-based 'Only Representative of non-E.U. manufacturer'. A list of Only Representatives (ORs) can be found on the website of the U.S. Mission to the E.U.: http://export.gov/europeanunion/reachclp/index.asp

MSDS must be updated 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 E.U. should carefully consider the REACH 'Candidate List' of substances of very high concern. Substances on that list are subject to communication requirements, and at a later stage, may require authorization for the E.U. market. For more information, see the ECHA website: http://echa.europa.eu/web/guest/candidate-list-table

Greek customs may apply additional regulations regarding product data in order to register detergents. These regulations pre-existed REACH and the remaining in effect appears to have been accepted by the E.U.

WEEE & RoHS
E.U. rules on Waste Electrical and Electronic Equipment (WEEE), while not requiring specific customs or import paperwork, may entail a financial obligation for U.S. exporters. They require U.S. exporters to register the products with a national WEEE authority, or arrange for this to be done by a local partner. The WEEE Directive is currently being revised; U.S. exporters seeking more information on WEEE and RoHS regulations should visit: http://export.gov/europeanunion/weeerohs/index.asp

The ROHS Directive, restricting the use of certain chemicals in electrical and electronic equipment, was revised in 2011 to become a CE marking directive and cover medical devices and monitoring and control equipment. The new ROHS Directive will replace the existing one on January 2, 2013. For more information on products covered by the legislation, substances banned in electrical and electronic equipment and the possibility to request exemptions, see:
http://export.gov/europeanunion/weeerohs/rohsinformation/index.asp

Cosmetics
On November 30, 2009, the E.U. adopted a new regulation on cosmetic products which will apply from **July 11, 2013**. The new law introduces an E.U.-wide system for the notification of cosmetic products and the requirement to appoint a responsible person in the E.U. For more 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, E.U. countries require that shipments be accompanied by a certificate issued by the competent authority of the exporting country. This applies regardless of whether the product is for human consumption, for pharmaceutical use, or strictly for non-human use (e.g., veterinary biologicals, animal feeds, fertilizers, research). The vast majority of these certificates are uniform throughout the E.U., 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 E.U. health certificates, a number of other certificates are used in international trade. These certificates, which may also be harmonized in E.U. legislation, certify origin for customs purposes and certain quality attributes. Up-to-date information on harmonized import requirements can be found at the following website: http://www.fas.usda.gov/posthome/Useu/certificates-overview.html

Sanitary Certificates (Fisheries)
In April 2006, the European Union declared the U.S. seafood inspection system as equivalent to the European one. Consequently, a specific public health certificate must accompany U.S. seafood shipments. Commission Decision 2006/199/EC lays down specific conditions on imports of fishery products from the U.S. Unlike for fishery products, the U.S. shellfish sanitation system is not equivalent to that of the E.U.'s. The E.U. and the U.S. are currently negotiating a veterinary equivalency agreement on shellfish. In the meantime, the E.U. still has a ban in place (since July 1, 2010), that prohibits the import of U.S. bivalve mollusks, in whatever form, into E.U. territory. This ban does not apply to wild roe-off scallops.

With the implementation of the second Hygiene Package, aquaculture products coming from the United States must be accompanied by a public health certificate according to Commission Decision 2006/199/EC and the animal health attestation included in the new fishery products certificate, covered by Regulation (EC) 1250/2008. This animal health attestation is not required in the case of live bivalve mollusks intended for immediate human consumption (retail).

Since June 2009, the unique 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 E.U. 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 E.U. (stephane.vrignaud@trade.gov) or visit the following NOAA dedicated web site:
http://www.seafood.nmfs.noaa.gov/E.U._Export.html

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

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

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

http://www.bis.doc.gov/licensing/exportingbasics.htm
http://www.export.gov/regulation/exp_000967.asp

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 site or in Supplement No. 3 to Part 730 of the EAR, which is available on the Government Printing Office Web site at:
http://www.access.gpo.gov/bis/ear/ear_data.html

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/

For information on this topic please consult the Commerce Department's Country Commercial Guides on E.U. member states: E.U. 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.

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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 E.U. 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

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

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

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

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

Key Link: http://ec.europa.eu/taxation_customs/customs/policy_issues/electronic_customs_initiative/electronic_customs_legislation/index_en.htm

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

The E.U. imports in excess of 1.5 trillion Euro worth of goods (year 2010, estimate). 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 E.U. applies an internationally accepted concept of ‘customs value’.

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

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

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

The measures cover three major changes to the Customs Code:

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

Key Link:
http://ec.europa.eu/taxation_customs/customs/policy_issues/customs_security/index_en.htm

Contact Information for national customs authorities:
http://ec.europa.eu/taxation_customs/taxation/personal_tax/savings_tax/contact_points/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 E.U. requirements as a result of the E.U.'s different approach to the protection of the health and safety of consumers and the environment. Where products are not regulated by specific E.U. technical legislation, they are always subject to the E.U.'s General Product Safety Directive as well as to possible additional national requirements.

European Union standards created under the New Approach are harmonized across the 27 E.U. member states and European Economic Area countries to allow for the free flow of goods. A feature of the New Approach is CE marking. For a list of new approach legislation, go to http://ec.europa.eu/enterprise/policies/european-standards/harmonised-standards/index_en.htm . 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 kind of 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 E.U. legislation can facilitate access to the E.U. 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 E.U. rules and standards in the food sector has been ongoing for several decades, but it took until January 2002 for the publication of a general food law establishing the general principles of E.U. food law. This Regulation introduced mandatory traceability throughout the feed and food chain as of Jan 1, 2005. For specific information on agricultural standards, please refer to the Foreign Agricultural Service's website at: http://www.fas.usda.gov/posthome/useu/about.html

There are also export guides to import regulations and standards available on the Foreign Agricultural Service's website:
http://www.fas.usda.gov/posthome/useu/about.html

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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 E.U. recognized agencies.

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

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

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-E.U. 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 E.U. technical legislation. Mandates can be checked on line at: http://ec.europa.eu/enterprise/policies/european-standards/standardisation-requests/index_en.htm

Given the E.U.'s vigorous promotion of its regulatory and standards system as well as its generous funding for its development, the E.U.'s standards regime is wide and deep - extending well beyond the E.U.'s political borders to include affiliate members (countries which are hopeful of becoming full members in the future) such as Albania, Belarus, FYR Macedonia, and Morocco among others. Another category, called "partner standardization body" includes the standards organization of Mongolia 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. CEN's "sectors" page provides an overview by sector and/or technical committee whereas CENELEC offers the possibility to search its database. ETSI's portal (http://portal.etsi.org/Portal_Common/home.asp) leads to ongoing activities.

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

Key Link: http://www.cen.eu/cenorm/products/cwa/index.asp

The role of standards in legislation is undergoing review. The Commission's proposal, which is now in its first reading at the European Parliament, 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 products, the importance of interoperability standards has been recognized. Through a newly established mechanism, a board will decide which deliverables from fora and consortia will 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 E.U. 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. E.U. 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 systems are the Keymark, the CENCER mark, and CEN workshop agreements (CWA) Certification Rules. CENELEC has its own initiative. ETSI does not offer conformity assessment services.

Product Certification

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To sell products in the E.U. market of 27 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 E.U.-wide harmonized standards. There is no easy way for U.S. exporters to understand and go through the process of CE marking, but hopefully this section provides some background and clarification.

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

The CE marking addresses itself primarily to the national control authorities of the member states, and its use simplifies the task of essential market surveillance of regulated products. As market surveillance was found lacking, the E.U. 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 E.U. This detailed information should not appear next to the CE marking, but rather on the declaration of conformity (which the manufacturer or authorized agent must be able to provide at any time, together with the product's technical file), or the documents accompanying the product.

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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 E.U. requirements.

"European Accreditation" (http://www.european-accreditation.org/content/home/home.htm) is an organization representing nationally recognized accreditation bodies. Membership is open to nationally recognized accreditation bodies in countries in the European geographical area that can demonstrate that they operate an accreditation system compatible with EN45003 or ISO/IEC Guide 58.

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The Official Journal is the official gazette of the European Union. It is published daily on the internet and consists of two series covering draft and adopted legislation as well as case law, studies by committees, and more (http://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.

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

Labeling and Marking

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

Manufacturers are advised to take note that all labels require metric units although dual labeling is also acceptable. 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 E.U. has mandated that certain products be sold in standardized quantities. Council Directive 2007/45/EC harmonizes packaging of wine and spirits throughout the E.U. Existing national sizes will be abolished with a few exceptions for domestic producers. Key Link: http://ec.europa.eu/enterprise/prepack/packsize/packsiz_en.htm

Greek language labels can be affixed to products, after importation into Greece as long as this is before they are placed on the market.

The Eco-label

The E.U. 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 twenty-three different product groups, and approximately 250 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 €1,300 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
Product Categories eligible for the Eco-label
Eco-Label Catalogue
List of Competent Bodies

Revision of the Eco-label
The Eco-label and Carbon Footprint

Contacts	Return to top

http://buyusainfo.net/docs/x_4284752.pdf
http://ec.europa.eu/comm/environment/ecolabel/index_en.htm
http://www.eco-label.com/default.htm

Trade Agreements	Return to top

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

Web Resources	Return to top

E.U. 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=CELEX:32005R0648:en:HTML

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

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=CELEX:32005R0648:en:HTML

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/policies/european-standards/documents/harmonised-standards-legislation/list-references/index_en.htm

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/cenorm/homepage.htm

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

http://ec.europa.eu/enterprise/policies/european-standards/index_en.htm

http://ec.europa.eu/enterprise/standards_policy/mandates/database/index.cfm?fuseaction=txtSearch.main&CFID=34648468&CFTOKEN=6ef965fc96926526-52EF213E-DE68-5C5C-981D1CB14CA6CF99&jsessionid=f412d234ecac366e803c2593f323e576c666TR

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

CEN – Sector Fora:
http://www.cen.eu/cenorm/sectors/index.asp

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/policies/single-market-goods/international-aspects/mutual-recognition-agreement/usa/index_en.htm

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

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

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

What's New
http://ec.europa.eu/enterprise/policies/european-standards/news/index_en.htm

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

NIST - Notify U.S.: http://tsapps.nist.gov/notifyU.S./data/index/index.cfm

Metrology, Pre-Packaging – Pack Size:
http://ec.europa.eu/enterprise/sectors/legal-metrology-and-prepack/documents/pack-sizes/

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

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

U.S. websites:
National Trade Estimate Report on Foreign Trade Barriers:
http://www.ustr.gov/about-us/press-office/reports-and-publications/2009/2009-national-trade-estimate-report-foreign-trad

Agricultural Trade Barriers:
http://www.fas.usda.gov/posthome/Useu/

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

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

The New E.U. 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 E.U.:
http://export.gov/europeanunion/weeerohs/index.asp

Overview of E.U. Certificates:
http://www.fas.usda.gov/posthome/useu/certificates-overview.html

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

E.U. Marking, Labeling and Packaging – An Overview
http://www.buyusainfo.net/docs/x_4171929.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 the Economy and Finance http://www.mnec.gr/en/
Export.gov: http://www.trade.gov/td/tic/tariff/eu_schedule/index.html
Taxation and Customs Union of the European Commission:
http://ec.europa.eu/taxation_customs/dds/tarhome_en.htm
United States Department of Commerce: www.buyusa.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: www.business.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: www.parliament.gr
Ministry of Internal Affairs: www.ypes.gr
Ministry of Foreign Affairs: www.mfa.gr
Ministry Of Economy, Competitiveness and Shipping (Former Ministry of Development):
http://www.ypeka.gr/Default.aspx?tabid=37&locale=en-US&language=el-GR
Ministry of Health and Social Solidarity: http://www.yyka.gov.gr/
Ministry of Infrastructure, Transportation & Networks (Former Ministry of Transportation & Telecommunications): www.yme.gr
Ministry of Environment, Energy & Climate Change (Former Ministry of Environment Physical Planning & Public Works): www.ypeka.gr
National Drug Organization: http://www.eof.gr/web/guest
National Statistical Service: http://www.statistics.gr/portal/page/portal/ESYE
Hellenic Food Authority: http://www.efet.gr/index_en.html
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

Trade Information Center – E.U. Tariff Schedule:
http://www.trade.gov/td/tic/tariff/eu_schedule/index.html

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Chapter 6: Investment Climate

Openness to Foreign Investment

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Greece provides a challenging climate for investment, both foreign and domestic. The country is contending with an intractable government deficit (-10.8 percent of GDP in 2010, -9.6 percent estimated in 2011), increasing public debt (149.1 percent of GDP for 2010, 165.1 percent predicted for 2011), and is entering its fifth year of recession. The economy is expected to shrink by more than 6 percent in 2011 after a contraction of 4.5 percent in 2010, resulting in a 15 percent contraction since the beginning of the recession. A recovery is now expected no sooner than 2013. The protracted economic crisis has lead to a contraction in bank lending and investment. There is no evidence yet of improvement in investor sentiment or a related increase in investments.

Greece scores very poorly on a number of widely used business and investment environment scorecards. International organizations, such as the OECD, Transparency International, the World Bank (in its Annual Doing Business and Governance Reports), and the World Economic Forum (in its Global Competitiveness Report), all cite corruption and excessive government regulation as complicating factors for investment and other commercial activities. This reflects a business environment that is burdensome for business, creates barriers to entry for new firms, permits a few incumbents to earn high profits, and creates scope for arbitrary decisions and corruption on the part of public servants.

Greece's rank rose very modestly on the June 2011 World Bank Doing Business index to 100 out of 183 (up from 101 in 2010) and dropped to 80 out of 178 on the Transparency International Corruption Perception Index in 2011 (down from 78 in 2010), second only to Bulgaria for last place among E.U. countries. Greece dropped in the Heritage Foundation's 2011 Economic Freedom Index, coming in at 88 (down from 73 in 2010), out of 179.

Recent Events Affecting the Investment Climate in Greece

Due to its sizable debt and deficit, 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. However, political opposition slowed the pace of needed reforms, the recession deepened and Greece did not meet its fiscal targets in 2011. On October 26, 2011, the E.U. agreed to a second multiannual financing package for Greece that is expected to be negotiated in early 2012 and in place shortly thereafter. The second package includes €130 billion in official loans and a voluntary write-down of 50 percent 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 after the bond write-down.

In 2010, the Greek government identified an extensive portfolio of assets for potential privatization, including listed and non-listed companies, concessions and commercially viable real estate (buildings and real estate). In order to manage the divestment process, the Greek government established an independent non-governmental privatization fund (Hellenic Republic Asset Development Fund) under Greek law for a period of 6 years. The fund has the mandate to privatize assets at prevailing market conditions as soon as technically feasible and in an open and transparent manner. Foreign and domestic investor participation in the privatization program is generally not subject to restrictions, although the economic environment may make it difficult for the private sector to raise funds to purchase firms scheduled for privatization. The detailed inventory of targeted assets consists of 50 percent land, 35 percent infrastructure (including energy infrastructure, such as the natural gas grid) and 15 percent corporations (public utilities). The initial target for proceeds from divesting such asset was €5 billion by the end-2011, €15 billion by end-2012 and €50 billion by end-2015. The Greek government revised downwards its privatization objectives for 2011, however, and received revenue of only €1.7 billion from privatizations and concessions in 2011.

On November 11, 2011, a provisional coalition government was formed with the task of passing the 2012 budget, and negotiating the Greek sovereign debt write-down with the private sector and the second E.U. bailout package. Lucas Papademos, a Greek economist, former Governor of the Bank of Greece and former Vice President of the European Central Bank, was appointed Prime Minister. The political parties in the coalition have agreed to hold elections once the coalition government achieves its objectives, most likely in the spring of 2012. Papademos has stated that there are significant positive indications that support the forecasts for economic recovery in 2013, including an increase in exports, stabilization of income and consumption expenditure, and major public works which will boost employment and improve the investment climate. As of the end of 2011, however, Greece has not completed negotiations on the debt write-down with private bond holders and has yet to complete several promised reforms, including liberalizing closed-shop professions, overhauling tax administration and putting 30,000 public sector workers on labor reserve. In a report issued on December 13, 2011, the IMF stated, "Greece is still well away from the critical mass of reforms needed to transform the investment climate."

Recent Major Investment Laws

In recent years, some progress has been made toward adopting laws aimed at fostering growth, reducing bureaucratic hurdles and attracting foreign investment:

Law 3894/2010 (also known as the "fast track") provides for the transparent acceleration of "strategic" investments. Strategic investments can be implemented either by the Greek government, by the private sector, or through a public-private partnership. Strategic investments are determined by their importance to and positive impact on the national economy and mostly relate to investments in the construction, renovation, and expansion of infrastructure and networks in sectors such as industry, energy, tourism, transportation and communication, health services, waste disposal management, high technology applications and innovations. Amendments to the fast track law, expected in early 2012, will change the definition of "strategic" to: 1) exceeding €100 million (the minimum set in the original legislation was €200 million) regardless of investment sector; 2) at least €40 million and creating at least 120 jobs (€75 million and 200 jobs in original legislation); 3) at least €15 million invested in industry (a new provision in the amended legislation) or at least €3 million invested annually over three years in high tech, environment, education, or R&D (no change from original legislation); or 4) creating at least 150 new and viable jobs (250 jobs in original legislation). The approval procedure is expedited and certain tax benefits can be provided in the approval decision. More information on the 2010 fast track law can be found at http://www.investingreece.gov.gr .

Law 3853/2010 provides for a "one-stop shop" approach to establishing new businesses.
Law 3908/2011 is the primary investment incentive law currently in force. The investment incentives provided are in the form of cash grants, lease payment subsidies and tax exemptions. The scope of the law is to assist private investment with the intention of promoting economic development in Greece by encouraging the formulation and implementation of investment schemes to improve business, technological development, competitiveness and regional cohesion. The new scheme applies to investments in all economic sectors with some exemptions. The incentives depend on the category within which the investment project falls. The law builds on previous investment incentives by extending tax breaks to small and medium investment projects (foreign and Greek) for up to 6 years for investments in existing companies and 8 year for startup companies. Investors seeking capital grants must submit a business plan to the Ministry of Regional Development, which ranks the plan based on several criteria, including the viability of the planned investment. The limited capital grants are awarded to the highest ranked projects. Preference is given to projects in renewable energy, tourism, innovative technologies and "green" projects.
Law 3919/2011 is a comprehensive reform law which aims to liberalize more than 150 regulated professions.
Law 3982/2011 reduced the complexity of the licensing system for manufacturing activities and technical professions and modernized qualification and certification requirements.
Law 4014/2011 simplified the environmental licensing process.

Other investment laws include:
-Legislative Decree 2687 of 1953 which, in conjunction with Article 112 of the Constitution, gives approved foreign "productive investments" (basically manufacturing and tourism enterprises) property rights, preferential tax treatment and work permits for foreign managerial and technical staff. The Decree also provides a constitutional guarantee against unilateral changes in the terms of a foreign investor's agreement with the government, but the guarantee does not cover changes in the tax regime.
-Law 3389/2005 introduces public private partnerships (PPP). This law aims to facilitate PPPs in the service and construction sectors by creating a market-friendly regulatory environment.
-Law 89/67, as amended by Law 3427/2005, 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 468/76 governs oil exploration and development in Greece. Law 2289/95 amended this legislation, allowing private (both foreign and domestic) participation in oil exploration and development.
-Law 2773/99 opened up 34 percent of the Greek energy market in compliance with E.U. Directive 96/92 concerning the regulation of the internal electricity market. Law 3175/2003 harmonizes Greek legislation with the requirements of E.U. Directive 2003/54/EC on common rules for the internal market in electricity. Law 3426/05 completed Greece's harmonization with E.U. Directive 2003/54/EC and provided for the gradual deregulation of the electricity market.
-Law 2364/95 as amended by Laws 2528/97, 2992/02, 3175/03 and 3428/05 governs investment in the natural gas market in Greece.
-Law 2246/94 and supporting amendments have opened Greece's telecommunications market to foreign investment.

Restrictions on Foreign Investment
As a member of the E.U. and the European Monetary Union (Eurozone), Greece is committed to structural reform to meet E.U. and Eurozone regulations. To this end, the government has opened the telecommunications market, and the energy market has undergone some deregulation. The electricity market in Greece is currently partially deregulated and already 6 private companies are operating in the market. The European Commission is pressing for the complete deregulation of the market by selling or privatizing the power plants of the Public Power Corporation. Restrictions exist on land purchases in border regions and on certain islands because of national security considerations. Greece is undergoing extensive reforms with respect to foreign investment and licensing procedures. It is not yet clear if, after implementation of reforms, additional licenses or restrictions will apply for U.S. and other non-E.U. investors in the banking, broadcasting, transport or other strategic sectors. Foreign investors can buy shares on the Athens Stock Exchange on the same basis as local investors.

Conversion and Transfer Policies

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Greece's foreign exchange market is in line with E.U. rules on free movement of capital. Receipts from productive investments can be repatriated freely at market exchange rates. Remittance of investment returns is made without delay or limitation.

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 investments in recent history.

Dispute Settlement Return to top

The Embassy is aware of a few ongoing investment disputes, most 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. Greece has an independent judiciary; however, the court system is a time-consuming means for enforcing property and contractual rights. The government committed, as part of the E.U. bailout packages, to reforms intended to expedite the processing of commercial cases through the court system. Foreign companies report that Greek courts still do not always provide unbiased and effective recourse. 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 slowly, by the local courts. Problems with judicial corruption still exist.

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

Performance Requirements and Incentives Return to top

Greece is in compliance with WTO TRIMS requirements. There are no performance requirements for establishing, maintaining, or expanding an investment. Performance requirements come into play, however, when an investor wants to take advantage of government provided investment incentives. Investment incentives are available on an equal basis for both foreign and domestic investors in productive enterprises. The basic investment incentives law (Law 3908/2011, which replaced Law3299/2004) 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, etc.), 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, by law, to be treated confidentially.

Offset agreements, co-production, and technology transfers are commonplace in Greece's procurement of defense items. Although a recent Greek defense procurement law eliminated offsets, the Greek government is seeking to reopen offset contracts that expired before being completed, to impose possible penalties. This could affect a large number of U.S. firms.

U.S. and other foreign firms may participate in government financed and/or subsidized research and development programs. Foreign investors do not face discriminatory or other de jure inhibiting requirements. However, many potential and actual foreign investors assert that the complexity of Greek regulations, the need to deal with many layers of bureaucracy, and the involvement of multiple government agencies discourage investment. Foreigners from E.U. countries may freely work in Greece. Foreigners from non-E.U. countries may work in Greece after receiving residence and work permits. There are no discriminatory or preferential export/import policies affecting foreign investors, as E.U. regulations govern import and export policy, and increasingly, many other aspects of investment in Greece.

Right to Private Ownership and Establishment Return to top

Foreign and domestic private entities have the right to establish and own business enterprises. They may engage in all forms of remunerative activity, including 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 E.U. norms has made credit also equally accessible to private and public enterprises.

Protection of Property Rights Return to top

Greek laws extend protection of property rights to both foreign and Greek nationals, and the legal system protects and facilitates acquisition and disposition of all property rights. As far as real property is concerned, development of a land registry is in progress, but the multiple layers of authority concerning land use and zoning permits remain as disincentives to investments.

On intellectual property rights (IPR), Greece is a member of the World Intellectual Property Organization, 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 E.U., Greece has harmonized its legislation with E.U. rules and regulations. The WTO-TRIPS agreement has been incorporated into Greek legislation since February 28, 1995 (Law 2290/1995). The Greek government has also signed and ratified the WIPO Internet treaties and incorporated them into Greek legislation (Laws 3183 and 3184/2003) in 2003. Greece's legal framework for copyright protection is contained 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 twenty 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. Audiovisual, music, and software industries bear the brunt of IPR violations in Greece. Unlicensed sharing of licensed 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. The judiciary is not focused on the issue and has little training on IPR. The lack of enforcement resulted in Greece being put back on the U.S. Special 301 Watch List in 2008, after having been removed from the list in 2005 for resolving issues related to broadcasting of copyrighted materials on national airwaves.

Recently the government improved enforcement by establishing a department at the Ministry of Citizen's Protections 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 new law enacted in June 2011 (Law 3982/2011), which provides police ex officio authority to confiscate and destroy counterfeit goods, appears to be enforced, at least in some areas. Statistics regarding the efficacy of this new legislation are not available at this time, however.

Transparency of Regulatory System Return to top

As an E.U. member, Greece is required to have transparent policies and laws for fostering competition. Foreign companies consider the complexity of government regulations and procedures and their inconsistent implementation to be the greatest impediment to investing and operating in Greece. On occasion, foreign companies report that they encounter cases where there are multiple laws governing the same issue, resulting in confusion over which law is applicable. As part of the IMF/E.U./ECB bailout packages for Greece, the Greek government committed to implement reforms to simplify the investment framework, including eliminating bureaucratic obstacles. The "fast track" law, passed in December 2010, aims to simplify the licensing/approval process for "strategic" investments, i.e., large scale investments that will have a significant impact on the national economy. The Invest in Greece agency is responsible for licensing/approval of fast track investment projects. Additionally, in February 2011 another development law was passed, in an effort to stimulate investment. This law provides additional incentives, beyond those in the fast track law, that apply to all projects regardless of monetary value or number of jobs created.

Greece's tax regime lacks stability, predictability, and transparency. In response to the economic crisis, the government has imposed new taxes and increased existing tax rates, sometimes retroactively. Foreign firms are not subject to discriminatory taxation. The government has committed to comprehensive tax reform and cracking down on wide-spread tax evasion as part of the IMF/E.U./ECB bailout packages.

Generally, in sectors open to private investment, foreign investment is not prohibited or restricted in any way. Proposed laws and regulations are published in draft form for public comment before being debated in parliament. The International Financial Reporting Standards (IFRS) for listed companies was introduced in fiscal year 2005, in accordance with E.U. directives. These rules improved the transparency and accountability of publicly traded companies.

Greece is working to complete a land registry, which upon completion is expected to increase transparency of real estate management. Properties in most of the main cities and urban areas have been registered and processing of urban land is expected to finish in 2012. The next phase of the program includes the registration of suburban, rural and forest areas, which is scheduled to be completed by 2020.

Efficient Capital Markets and Portfolio Investment Return to top

The challenges for the Greek banking system became more pressing in 2011. The deterioration in overall macroeconomic conditions and heightened uncertainty weighed heavily on deposits and the quality of banks' loan portfolios, leading to the continued inability of banks to draw funds from the interbank market. Bank balance sheets were further burdened by the impact of the loss in market value of Greek government bonds. Throughout 2011, the overall effect of these factors was a squeeze on bank liquidity. Funding provided by the ECB and the Bank of Greece helped to mitigate these pressures. In 2011 the Greek government provided €96.25 billion to support the financial system: €36.25 billion provided to Greek banks from the Emergency Liquidity Assistance (ELA) mechanism of the Bank of Greece and €60 billion provided in state guarantees. Greek banks are currently dependent upon ELA financing for liquidity to offset dwindling deposits and lack of international capital market access.

Greece has a reasonably efficient capital market that offers the private sector a wide variety of credit instruments. Credit is allocated by public and private banks on market terms prevailing in the Eurozone and credits are equally accessible by Greek and foreign investors. Only one American bank, Citibank, operates in Greece, serving both the local and international business communities. An independent regulatory body, the Hellenic Capital Market Commission, supervises brokerage firms, investment firms, mutual fund management companies, portfolio investment companies, real estate investment trusts, financial intermediation firms, clearing houses and their administrators (e.g., the Athens Stock Exchange), and investor indemnity and transaction security schemes (e.g., the Common Guarantee Fund and the Supplementary Fund) and encourages and facilitates portfolio investments. Owner-registered bonds and shares are traded on the Athens Stock Exchange (ASE), which has held "developed country" status since 2001, according to key western investment firms. Greece was placed on FTSE group's "watch list" for possible downgrade to "advanced emerging" market status and will remain on the watch list through 2012, according to its annual country classification review. It is mandatory 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.

Private Greek and foreign banks hold about 70 percent of the banking system's assets. Two banks, ATEBank and PostBank, are government-owned, but Postbank is slated for privatization in 2012. One small bank, Proton, was nationalized in 2011 in the aftermath of an embezzlement scandal. State banks are supposed to operate on free market

criteria and limit their exposure to public enterprises of questionable financial health, though this is not always the case.
Credit expansion continues to slow as a result of the economic crisis. According to the Bank of Greece, the loan-deposit ratio for private banks in Greece has deteriorated from 116.8 percent in Dec. 2010 to 128 percent in June 2011.

All Greek banks passed the European-wide stress tests in July 2011, but have come under increasing pressure to raise their capital ratios through deleveraging. The Greek banking sector will be very heavily affected by the agreement, reached in October 2011, for private holders of Greek government bonds to take a 50 percent reduction in the nominal value of their holdings. Most Greek banks will need recapitalization after the debt exchange is executed.

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).

Competition from State Owned Enterprises

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Greek state-owned enterprises (SOEs) are active in utilities, the defense industry, and banking. In sectors where the SOE is practically a monopoly, i.e. water, sewage, and urban transportation, private companies are not allowed to enter the market. As mentioned above, the electricity market is currently partially deregulated and the European Commission is pressing for the complete deregulation of the market. In sectors which have been opened to private investment, such as the telecommunications market and the banking sector, 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 SOEs in Greece are governed by a board of directors. The majority of the members of the board and all senior management are appointed by the government. The appointment of senior management is subject to parliamentary approval. Representatives of labor unions and minority shareholders also sit on the board. The Chairman of the Board and the Managing Director are usually technocrats affiliated with the ruling party. Although they enjoy a fair amount of independence, they report to the relevant Minister. SOEs are required by law to publish annual reports and to submit their books to independent audit. There are no sovereign wealth funds in Greece, but public pension funds may invest up to 20 percent of their reserves in state or corporate bonds.

Corporate Social Responsibility

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Awareness of corporate social responsibility (CSR) has been growing over the last decade among both producers and consumers. Several enterprises, particularly large ones, in all fields of production and services have accepted and now promote CSR principles. A number of non-profit business associations have been established in the last few years (Hellenic Network for Corporate Social Responsibility, Eurocharity, etc.) in order to disseminate the values of CSR and promote it in both the business world and society as a whole. Their members have incorporated in their practices programs that contribute to the sustainable economic development of the communities in which they operate; minimize the effects that their activities may have 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 enjoy public acceptance and respect.

Political Violence Return to top

The Greek government's implementation of austerity measures included in the IMF/E.U./ECB bailout packages has been met with an ongoing series of strikes and demonstrations. On May 5, 2010, a large demonstration in Athens turned violent, resulting in the deaths of three employees trapped in a bank set on fire by demonstrators. Subsequent demonstrations and strikes in 2010 were more subdued, but anarchists participating in the demonstrations continued to attack police and damage shops and businesses along demonstration routes. In one episode in December 2010, a member of parliament was attacked and beaten by protestors while on his way from the parliament building on Syntagma square to his nearby office. On 23 February 2011, protests again turned violent, with injuries to both police and demonstrators, but no deaths reported. From May-August 2011 the peaceful "Indignant Citizens Movement" staged an almost continual protest in Syntagma square. The on-going protest occasionally turned violent when infiltrated by so-called anarchists.

New austerity measures were announced in early September 2011 and strikes and demonstrations continued into October, with a nationwide general strike bringing Greece to a standstill on October 19, 2011. Police estimate that between 70,000 and 100,000 protesters gathered in front of the parliament building in Athens. The protest was infiltrated by anarchists who pushed past police barricades, hurled chunks of broken marble and Molotov cocktails at police and looted and vandalized multiple retail establishments. Strikes, demonstrations and rioting continued for a second day on October 20. Over eighty people were injured and one protester died from a heart attack. Another strike, the seventh in 2011, took place on December 1, 2011, after the installation of the interim government of Prime Minister Lucas Papademos. The demonstration was peaceful, however, with a lower turnout than some of the previous anti-austerity demonstrations.

2007-2011 saw a resurgence in domestic terrorism 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. 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. 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. 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.

The number of bomb attacks fell significantly in 2011, and no deaths were reported, following a series of arrests of some 20 suspected members of RS and CFN starting in 2009 and continuing through 2011. In July 2011, a Greek court found 6 members of

CFN guilty and handed down stiff sentences for their involvement in terrorist attacks. One other alleged CFN defendant was acquitted and another was convicted of an unrelated theft charge. Nine alleged members of RS still await trial. SR's activities also declined significantly, with the group not claiming any attacks in 2011. Overall, Greek government cooperation on counterterrorism with U.S. law enforcement is very good, and is excellent with respect to the protection of American interests in Greece.

Corruption

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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. This country 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 December 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 143 parties to it as of December 2009 (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.

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 33 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 46 member States (45 European countries and the United States). As of December 2009, the Criminal Law Convention has 42 parties and the Civil Law Convention has 34 (see 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 http://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.

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

The Greek government has tried to fight corruption in public administration and has established a number of inspection bodies to investigate cases of corruption. The main authority is the Public Administration's Inspectors and Auditors Unit, established in 1997, at the Ministry of Interior. Independent inspection divisions exist at various ministries and in the Greek Police and the Hellenic Coast Guard. Investigation procedures and preliminary inquiries on financial crimes come under the jurisdiction of a special unit in the Ministry of Finance, the Financial Crime Unit (Greek acronym: SDOE). The responsibility for the prosecution of bribery cases lies with the Ministry of Justice. In cases where politicians are involved, the Greek Parliament decides whether parliamentary immunity should be lifted to allow a special court action to follow. The Greek Chapter of Transparency International (TI) closely follows developments to press for investigation and prosecution of corruption cases. Greece dropped to 80 (out of 178 countries) on TI's Corruption Perception Index in 2011, down from 78 in 2010 and second only to Bulgaria for last place among E.U. countries. Polling conducted in 2011 echoed TI's results, showing that 98 percent of Greeks believe that members of parliament are corrupt, 97 percent say the national government is corrupt and 90 percent believe that tax and local officials and the news media are corrupt. Courts and police are viewed as corrupt by 81 percent and 74 percent, respectively. In 2011 there weren't any major corruption cases brought to court.

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 212 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/sc_country.asp. The World Bank Business Environment and Enterprise Performance Surveys may also be of interest and are available at: http://go.worldbank.org/ RQQXYJ6210 .

- 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/en/initiatives/gcp/GlobalEnablingTradeReport/index.htm.

- 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 92 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/ .

Bilateral Investment Agreements Return to top

Greece has bilateral investment protection agreements with Albania, Algeria, Argentina, Armenia, Azerbaijan, Bosnia, Bulgaria, Chile, China, Croatia, Cuba, Cyprus, Czech Republic, Egypt, Estonia, Georgia, Germany, Hungary, India, Iran, Jordan, Kazakhstan, Korea, Latvia, Lebanon, Lithuania, Mexico, Moldova, Morocco, Poland, Romania, Russia, Serbia, Slovenia, South Africa, South Korea, Syria, Tunisia, Turkey, Ukraine, Uzbekistan, and Zaire. Investments by E.U. member states are governed and protected by E.U. regulations.

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

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

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

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The unemployment rate in Greece in the 3rd quarter of 2011 was estimated at 17.7 percent, (up from 12.4 percent the same quarter of 2010) as a result of the recession. There is an adequate supply of skilled, semi-skilled, and unskilled labor in Greece, although some highly technical skills may be lacking. The total number of immigrants is estimated as high as 1.2 million, nearly one-fifth of the work force, and approximately 30 percent of them are undocumented 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. Approximately half of the estimated 1.2 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. The government sets restrictions on mass dismissals in private and public companies that employ more than 20 workers. Dismissals that exceed the numbers set by law require consultations with workers' representatives and government authorization.

Legislation passed in mid-December 2010 allows private firms to bypass national collective bargaining agreements and negotiate in-house labor agreements with employees under certain circumstances. Legislation to open several other “closed” professions, including pharmacists, lawyers, notaries, and engineers, was passed in 2011 but the necessary presidential decrees to implement the reforms have not been issued yet. Effectively, the professions remain “closed.” Reforms to finally open all closed professions will be included in an omnibus bill the government plans to pass by the end of January 2012.

Foreign-Trade Zones/Free Ports

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Greece has three free-trade zones, located at Piraeus, Thessaloniki and Heraklion port areas. Greek and foreign-owned firms enjoy the same advantages in these areas. Goods of foreign origin may be brought into these zones without payment of customs duties or other taxes and 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 E.U. regulations 2504/1988 and 2562/1990. Transit goods may be held in the zones free of bond. The zones also may be used for repackaging, sorting and re-labeling operations. Assembly and manufacture of goods are carried out on a small scale in the Thessaloniki Free Zone. Storage time is unlimited, as long as warehouse charges are promptly paid every six months.

Foreign Direct Investment Statistics

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Statistics on foreign direct investment can be found mainly from Bank of Greece (BoG) and the Invest in Greece organization. Greek statistical data were previously based on records of investment approvals kept by the (former) Ministry of National Economy or the BoG, but there has been less monitoring of investment since the lifting of foreign exchange restrictions, and the Ministry of Regional Development (formerly Ministry of National Economy) now keeps records of only the investments that seek government incentives. BoG records of capital inflows do not distinguish among greenfield investments, acquisitions, foreign borrowing by Greek companies, or other capital transfers. The Greek government has claimed for several years now that a new data system based on surveys is being set up, though it remains to be put into action. According to statistics from UNCTAD (United Nations Conference on Trade & Development), foreign direct investment (FDI) in Greece totaled €36.2 billion from 2003-10. By sector, most of the inflow in this period was directed to the services sector (70 percent or €25.496 billion) and manufacturing sector (28 percent or €8.746 billion).

In the 2011 UNCTAD report, statistics show that Greece's rank among E.U. countries receiving FDI rose to 16 in 2010 from 17 in 2009. Additionally, Greece ranked 119 in 2010 (up from 122 in 2009) in the inward FDI performance index and 43 in 2009 (up from 48 in 2008) in the inward FDI potential index. Despite the increase in UNCTAD rankings in 2010, statistics from Invest in Greece indicate that FDI inflows to Greece decreased in 2009 and 2010. According to Invest in Greece, in 2010 total capital inflows to Greece were €4 billion and net inflows were €1.6 billion ($2,188 billion), a 10 percent decrease from net inflows in 2009 ($2,436 billion). Although inflows decreased in 2009 and 2010, they remained higher than inflows from 2003-2005. Moreover, the decline in inflows to Greece was lower than the decrease in overall international FDI inflows in 2009 and 2010. International inflows in 2009-10 were 15 percent lower than average international FDI inflows prior to the global economic crisis and 37 percent lower than the peak reached in 2007, according to the 2011 UNCTAD report. Regarding outflow, a significant percentage was capital expansion/movement by Greek parent companies of subsidiaries in the energy, commerce and transit sectors of neighboring countries in southeast Europe.

According to UNCTAD's 2011 report, in 2010 the total stock of foreign investment in Greece is estimated at $33.5 billion or approximately 11.1 percent of 2010 GDP. It is also estimated that for the period 2003-2009, total FDI inflows from the United States were approximately €1 billion. U.S. firms employ about 11,200 people in Greece.

Major U.S. investments in Greece
2010 total assets as reported by the companies.
(Source: 2011 ICAP - Greek Financial Directory).

Name of American Company (Name of Greek Company)	Total Assets (2010, USD Million)
Pfizer	725.4
Coca Cola Hellas Bottling *	640.0
Philip Morris Group (Papastratos)	574.6
Abbott Laboratories	377.1
Johnson & Johnson	353.6
Merck Sharp & Dohme (Schering & Plough)	343.1
First Data (First Data Hellas)	335.4
Procter & Gamble	132.7
Pepsico	123.1
Bristol-Myers Squibb	118.8
Oracle Hellas Ltd.	94.3
Chartis	93.7
Marriot (Asty)	89.6
Genzyme Hellas	80.0
IBM	77.3
Colgate Palmolive	75.9
Medicon Hellas	70.8
Becton Dickinson	58.5
Estee Lauder	56.5
Heinz (Copais)	53.8
Hewlett-Packard	49.0
Xerox 43.5	41.7
3M	40.8
GE Medical Systems	35.1
Dow Chemical	32.3
Georgia-Pacific	29.9
Starbucks (Marinopoulos)	29.5
Microsoft	22.3
Whirlpool	21.9
Amgen Hellas Lts.	21.9
McDonald's	15.8
S.C. Johnson and Son	15.0
Mobil Oil	7.4
Total	**4,837.9**

* amount represents 23 percent U.S. ownership of the Greek subsidiary's total assets.

Major non-U.S. foreign investments in Greece

Name of Foreign Company — Total Assets
(Name of Greek Company) — (2010, USD Million)

German	
Deutsche Telekom AG (OTE)	4,215.0 *
Deutsche Telekom AG (Cosmote)	2,339.3*
Siemens A.G.	279.2
Bayer	193.9
Boehringer Ingelheim	188.0
BSH	180.0
Siemens Healthcare Diagnostics	160.3
Merck SA (Merck Serono)	144.4
Praktiker	133.5
Adidas	100.1
Puma	79.7
DFH Druckfarben	66.0
Thyssen Krupp (Hellenic Shipyards)	52.2 **
Beiersdorf	43.6
Miele	42.7
Siemens Tele Industrie A.G.	28.6
Total	8,247.1

* amount represents 40 percent German ownership of the Greek company's total assets
** amount represents 24.9 percent German ownership of company's total assets

Chinese	
China Ocean Shipping – COSCO (Piraeus Port Container)	196.5

British	
Vodafone	1,591.4
BC Partners (Regency Entertainment)	916.3
Dixons Overseas Limited (Kotsovolos)	382.1
GlaxoSmithKline	285.0
British American Tobacco	163.8
Imperial Tobacco Hellas	148.9
Tui Hellas	81.3
Total	3,569.3

French	
Carrefour	1,743.2
Lafarge (Heracles General Cement)	1,172.4
Sanofi Aventis	331.0
SGB S.A. (Leroy Merlin)	126.2
Air Liquide	90.4
L' Oreal	84.8
Alcatel (Lucent Hellas)	40.5
Servie Hellas	32.0
Danone S.A.	12.330
Total	3,621.5

Dutch	
Amstel-Heineken (Athenian Brewery)	486.1
Unilever (Elais – Unilever)	437.1
Friesland	165.2

Total	1,088.5

Italian	
Enel Green Power Hellas	491.1
Italcimenti (Halyps Building Materials)	164.5
Cyclon	153.3
Fulgorcavi Halia (Fulgor Greek Electric Cables)	132.3
Barila (Misko)	75.9
Total	1,017.3

Swiss	
Roche (Roche Hellas S.A.C.I.)	765.1
Nestle	402.4
Novartis (Novartis Hellas S.A.C.I.)	336.3
Total	1,503.9

Web Resources

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http://report.globalintegrity.org/
http://www.state.gov/g/drl/rls/hrrpt/
http://www.weforum.org/en/initiatives/gcp/GlobalEnablingTradeReport/index.htm.
http://go.worldbank.org/ RQQXYJ6210
http://info.worldbank.org/governance/wgi/sc_country.asp
http://www.transparency.org/publications/gcr
http://www.transparency.org/policy_research/surveys_indices/cpi/2009
http://www.ogc.doc.gov/trans_anti_bribery.html.
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.investingreece.gov.gr
http://www.oecd.org/dataoecd/59/13/40272933.pdf
http://www.unodc.org/unodc/en/treaties/CAC/signatories.html
http://tcc.export.gov/Report_a_Barrier/index.asp
http://www.trade.gov/cs
http://www.justice.gov/criminal/fraud/fcpa.
http://www.oas.org/juridico/english/Sigs/b-58.html
http://www.unodc.org/unodc/en/treaties/CAC/signatories.html

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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 percent 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 percent annually in 2003-2008 and approached E.U. parity. However, due to the economic slowdown, there was a decrease in both the numbers of credit cards and in the volume of transactions for the third consequent year in 2011, according to data from Visa Hellas. Specifically, there was a 16.6 percent reduction in the number of credit cards in the market in 2011 compared to 2010 and also another 12 percent reduction in the volume of transactions. However, there was an increase in the number and volume of debit card transactions for 2011. Electronic payments (via credit cards, debit cards, bank transactions) are expected to increase, as Law3842/2010 requires that the Ministry of Finance pay any purchase of goods and services over €1,500 electronically. Household debt in Greece was €113.9 billion at the end of October 2011.

The bond market in Greece is fully deregulated; however; it is still dominated by the issuance and trading of government bonds. Interest on Greek and 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, not only because of continued decreases in share prices (due to market volatility brought on by the Greek sovereign debt crisis), but also due to a large shift in capital flows from developed to emerging stock markets. The ASE index lost 51.88 percent of its value in 2011, following a loss of 35.62% in 2010. Capitalization dropped from €54,935 billion in 2010 to €27,302 in 2011 (compared to €141,455 billion at the onset of the economic downturn in 2007). Total value of banks' shares at the end of 2011 was €4.5 billion down from €18 billion in 2007. Participation of international investors in the ASE increased slightly to 51.6 percent in November 2011 from percent in November 2009. 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 following the 2007-2008 financial crisis have 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, but it is still of limited use (Greek personal data protection authority limits its scope as it is regarded as an infringement of personal rights). Matters are made worse by widespread tax evasion (estimated to be anywhere between 20 and 40 percent of GDP), with some individuals hiding income from the tax authorities, and subsequently, causing higher interest rates for the general public when attempting to secure a loan.

How Does the Banking System Operate

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As of January 2012, the Greek banking system consists of a central bank (The Bank of Greece) and another 57 credit institutions. Thirty-three credit institutions are based in Greece (17 commercial banks and 16 local cooperative banks), and 19 are branches of institutions based in another EU country. Four are branches of institutions based outside the EU and one is a Loan & Consignment Fund. Two of the twenty-four foreign-owned commercial banks are American. Greek-owned banks command the lion's share of the market with about 80 percent of total asset value. Foreign-owned banks hold 12 percent, and the remaining eight percent is shared between specialized institutions and local cooperative banks. It is worth noting that the top five banks control 70 percent of the market, which is one of the highest concentration ratios in Europe. Another notable development has been the full privatization of the fourth largest bank (Emporiki, sold to Credit Agricole of France) and the floating of shares of the Postal Savings bank on the ASE, which leaves the Greek state with substantial holdings only in four banks (Agricultural, Postal Savings bank, Attikis, and National Bank of Greece; the latter two through holdings of the government pension funds).

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

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Greece's foreign exchange market conforms to E.U. 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 E.U. 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 E.U. member states: E.U. Member States' Country Commercial Guides

U.S. Banks and Local Correspondent Banks

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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

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Most of the current infrastructure projects in Greece are co-financed by the E.U., (approximately 24 billion dollars in the period 2000-2006 and another 26.5 billion dollars has been allocated for Greece for the 2007-2013 period). The European Investment Bank (EIB) also participates in the financing of many large infrastructure projects in Greece.

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

The E.U. supports projects within its member states, as well as E.U.-wide "economic integration" projects that cross both internal and external E.U. 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 E.U. provides project financing through grants from the European Commission and loans from the EIB. Grants from the Structural Funds are distributed through the member states' national and regional authorities, and are only available for projects in the 27 E.U. member states. All grants for projects in non-E.U. countries are managed through the EuropeAid Cooperation agency in conjunction with various European Commission departments, called "Directorates-General."

The CS E.U. Tenders Database
The U.S. Commercial Service at the U.S. Mission to the European Union offers a tool on its website to help U.S.-based companies identify European public procurement opportunities. The database features all current public procurement tenders issued by

all national and regional public authorities in the 27 member states of the European Union, plus four other European countries, and that are open to U.S.-based firms under the terms of the Government Procurement Agreement (GPA) implemented in 1995. The database is updated twice weekly and is easy to use with a range of search options, including approximately 20 industry sectors. The database also contains tenders for public procurement contracts relating to structural funds. Readers may access the database at http://www.buyusa.gov/europeanunion/eu_tenders.html.

E.U. Structural Funds

The E.U. 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. The E.U. earmarked €308 billion for projects under the Structural Funds and the Cohesion Fund programs for the period 2007-2013 in the E.U.-27. In addition to funding economic development projects proposed by member states or local authorities, E.U. Structural Funds also support specialized projects promoting E.U. 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

The "Jeremie" initiative, developed in cooperation with the European Commission, offers E.U. member states, through their national or regional authorities, the opportunity to use part of their E.U. Structural Funds to finance small and medium-sized enterprises (SMEs) by means of equity, loans, or guarantees, through a revolving holding fund acting as an umbrella fund. E.U. members can use their Structural Funds to invest in revolving instruments such as venture capital, loan or guarantee funds. Jeremie's total budget is €390 million.

For projects financed through the Structural Funds, member state officials 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 local officials to discuss local needs.

Tenders issued by member states' public contracting authorities for projects supported by E.U. grants are subject to E.U. public procurement legislation if they meet the E.U. minimum contract value requirement for the eligible sector. Below this threshold, tender procedures are subject to national procurement legislation. 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 advisable to team up with a local partner. All Structural Fund projects are co-financed by national authorities and most may also qualify for a loan from the EIB. 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 E.U.: http://www.buyusa.gov/europeanunion/mrr.html

The Cohesion Fund

The Cohesion Fund is another instrument of E.U. structural policy. Its € 61.5 billion (2007-2013) budget seeks to improve cohesion within the E.U. by funding transport infrastructure and environmental projects in countries whose per capita GDP is below

90% of the E.U. average. For the 2007-2013 period the Cohesion Fund provides funding in Portugal, Spain, Greece and the twelve new (since 2004) E.U. member states from Central and Eastern Europe. These projects are generally co-financed by national authorities, the EIB, and the private sector. In 2011, the European Commission brought down to 15% and then to 5% the amount of co-financing required for Greece to access funds. The European Commission has also committed to supporting Greece through additional pre-financing.

Key Link: http://ec.europa.eu/regional_policy/funds/cf/index_en.htm

Other E.U. Grants for Member States

Another set of sector-specific grants offers assistance to E.U. 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-General of the European Commission. Conditions for participation are strict and participation is usually restricted to E.U. firms or tied to E.U. content. Information pertaining to each of these programs can be found on: http://ec.europa.eu/grants/index_en.htm

External Assistance Grants

The EuropeAid Cooperation Office is the European Commission agency in charge of managing the E.U.'s external aid programs. This agency is responsible for the management of the entire project cycle, from identification to evaluation, while the Directorates-General in charge of External Relations and Development are responsible for the drafting of multi-annual programs. The EuropeAid 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 to calls for tender for contracts financed by EuropeAid is reserved for enterprises located in the E.U. member states and requires that the products used to respond to these projects are manufactured in the E.U. or in the aid recipient country. But 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

All tenders related to E.U.-funded programs outside the territory of the European Union (including the accession countries) are located on the EuropeAid Cooperation Office website: http://ec.europa.eu/europeaid/work/funding/index_en.htm

Two new sets of programs have been approved for the financing period 2007-2013. The E.U. provides specific pre-accession financial assistance to the accession candidate countries that seek to join the E.U. 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 E.U.

- IPA replaces the following programs: PHARE (Poland and Hungary Assistance for Restructuring of the Economy), ISPA (Instrument for Structural Pre-Accession financing transport and environment projects), SAPARD (projects in the agriculture sector), CARDS (aid to southern Balkans) and the Turkey Facility Fund. 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 Links: http://ec.europa.eu/enlargement/index_en.htm
http://ec.europa.eu/enlargement/how-does-it-work/financial-assistance/index_en.htm

- ENPI: replaces the former TACIS and MEDA programs. The European Neighborhood Policy program covers the E.U.'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. The ENPI budget is €11.9 billion for 2007-2013.

  Key Links: 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 E.U.-based borrowers for projects in all sectors of the economy, such as telecommunications, transport, energy infrastructure, and environment.

In 2010 the EIB provided a record level of loans totaling €3.2 billion in Greece. The funds were directed at the real economy to support growth, increase competitiveness and help Greece overcome its debt/financial crisis. According to relevant statistical data, from 2005 until late 20101, EIB, in cooperation with Greek commercial banks, offered funds totalling €8.8- billion in Greece. On February 9, 2011, the EIB signed an agreement totaling €158 million for the establishment of Urban Development Funds (UDF) with EFG Eurobank Ergasias, the Investment Bank of Greece (IBG), and Piraeus Bank. These funds will be invested in urban projects in a number of regions in Greece.

While the EIB mostly funds projects within the E.U., it lends outside the E.U. as well (e.g., in central, eastern and southeastern Europe; Latin America; and Pacific and Caribbean states). In 2009 the EIB approved loans for projects worth €103 billion, of which around ten percent was for projects outside the E.U. The EIB also plays a key role in supporting E.U. enlargement with loans used to finance improvements in infrastructure, research, and industrial manufacturing to help those countries preparing for eventual E.U. 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. Last year, 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 information 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.

The U.S. Mission to the European Union in Brussels has developed a database to help U.S.-based companies bid on EIB public procurement contracts in non-E.U countries. The EIB-financed contracts that are open to U.S.-based companies are featured in this database. All the tenders in this database are extracted from the E.U.'s Official Journal. The EIB database contains on average 50 to 100 tenders and is updated twice per week.

Key Link: http://www.buyusa.gov/europeanunion/eu_tenders.html

Web Resources Return to top

EU websites:
Future project proposals:
http://ec.europa.eu/regional_policy/atlas2007/fiche_index_en.htm.

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

IPA: http://ec.europa.eu/enlargement/how-does-it-work/financial-assistance/index_en.htm

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

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

U.S. websites:
CSEU Tender Database:
http://export.gov/europeanunion/grantstendersandfinancing/cseutendersdatabase/index.asp

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

European Union Tenders Database:
http://export.gov/europeanunion/grantstendersandfinancing/cseutendersdatabase/

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

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

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

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

IPA: http://ec.europa.eu/enlargement/how-does-it-work/financial-assistance/index_en.htm

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

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

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Chapter 8: Business Travel

Business Customs

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

Travel Advisory

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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_update2.html

Visa Requirements

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Greek citizens traveling to the U.S.

Effective April 5, 2010, travelers from Greece to the U.S. no longer need a visa to enter the country. Bearers of Greek passports that contain a microchip may qualify to travel under the Visa Waiver Program or VWP. This means that if a Greek passport holder is traveling to the U.S. for tourism for no longer than 90 days, they may do so without applying for a visa. However, anyone traveling under the VWP – meaning traveling without a visa – must complete an online application in the Electronic System for Travel Authorization (ESTA). Before initiating the ESTA application procedure, Greek passport holders must check their passport with the Greek Police Authorities to determine if their passport contains the microchip. If it contains the microchip they may apply for an ESTA and, if approved, travel to the U.S.A.

However, if the passport does not contain the microchip, they will still need to apply for a visa. The U.S. Embassy Athens web page contains all necessary information on how to schedule an appointment for the visa (http://athens.usembassy.gov/non-immigrant_visas.html), the required documents, as well as information on the ESTA procedure (http://athens.usembassy.gov/vwp-greece.html).

ESTA is available free of charge and can be completed in 16 languages at http://www.cbp.gov/esta. Please note that those who wish to spend more than 90 days in the US cannot use ESTA/VWP and must apply for a visa.

Citizens and eligible nationals of current VWP member countries who would like more detailed information on ESTA may visit http://www.CBP.gov

VWP travelers should be aware that unauthorized third-parties have established web sites which charge visitors seeking to travel to the United States under the VWP for information about ESTA and for submitting ESTA applications to DHS on behalf of the traveler. These businesses and web sites are not endorsed or associated with the United States Government. The United States Government does not charge a fee to obtain information about, apply for, or obtain a travel authorization through the ESTA web site.

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

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 E.U. Member countries

For information on this topic please consult the Commerce Department's Country Commercial Guides on E.U. 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 Return to top

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 (E.U.) 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 Return to top

The Greek transportation system benefited greatly from the countrywide infrastructure improvements made prior to the 2004 Olympic Games and which continue throughout Greece. 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 one of the most modern and efficient airports in the world. Over 75 airlines utilize AIA. According to the AIA Management Information System, for the period January to November 2011, the number of flights at Athens International Airport experienced a drop of 9.6 percent, with domestic services decreasing more than international flights (-14.7 percent vs. -4.8 percent, respectively), reflecting the consolidation of Greek carriers' domestic services. Amid the overall negative climate however, 6 new destinations (Erbil, St. Petersburg, Sulaymaniyah, Tallin, Verona, and Zagreb) and 8 new airlines (Air Canada, Belle Air, Croatia Airlines, Estonian Air, Meridiana, SkyExpress, Tansaero, and Viking Hellas) were added to the airport's network. Overall, in 2010, AIA offered direct scheduled services to 113 countries serviced by 72 airlines.). Through November 2011 it handled over 179,170 domestic and international flights, and moved over 14,438,000 passengers. There are daily direct flights from AIA to all major European cities and the United States. Specifically, there are almost daily direct flights to New York throughout the year.

Airline connections to other parts of Greece and the rest of the world are excellent. Greece has two other major airports and more than twenty smaller airports. E.U. liberalization has opened the Greek domestic airline market to E.U. carriers, though non-Greek airlines are still barred from serving the Greek islands.

Olympic Air, which started 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). Aegean Air is Greece's other major private airline and operates flights throughout Europe, Turkey and the Middle East. Private Greek-owned companies also operate charter flights (passenger and cargo), domestically and internationally.

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

- A bus ticket at the price of Euro €5.00from the drivers and/or the Bus Ticket Kiosks. This ticket, which you need to validate when entering the bus, allows ONE trip ONLY to or from the Athens International Airport "Eleftherios Venizelos".
- A Metro ticket at the price of Euro €8.00 from the Metro Stations. Airport Metro tickets are valid for a single trip to or from the Airport. Airport Line Tickets valued at or more than €4.00 (reduced ticket), provide for free transfer between the metro and the other modes within 90 minutes from its validation on the first transportation mode used. In cases of transfer from one mode to another, one should validate their ticket again and then prior to the expiry of the 90-minute period. The second validation should be noted on the opposite side of the ticket.

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

Other ground transportation to AIA is available at major hotels. In regular traffic, it is about a 30-minute ride from AIA to central Athens by auto or taxi. For more information, please refer to: http://www.oasa.gr/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 E.U., and it is important to stay alert and focused when driving. It should be noted, however, that the accident rate has been decreasing over the past 20 years.
http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&plugin=1&language=en&pcode=tsdtr420

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-hours and mass transportation strikes. According to a ministerial decision effective February 1, 2011, taxi fares for journeys from and to the AIA have increased to Euro €35.00 for day time hours (5:00 – 24:00) and to Euro €50.00 for night time hours (00:00 – 05:00). In case the starting and ending time of the route is earlier or later than 05:00 or 00:00 hrs, then the price is defined by the arrival time at your destination. Above prices include VAT, the flat rate, airport charges, luggage and tolls from Attiki Odo, one of the major Athens highways. Taxi drivers must provide a receipt and operate their meter for all taxi journeys.

Taxi Charges	Taxi Tariff
Start of the meter – Flat rate	€1.19
Rate per km inside City limits	€0.68
Rate per km outside City limits	€1.19
Regular Call for Immediate Service	€1.92
Appointment Call	€3.39-5.65
Night Tariff (24:00 – 05:00)	€1.19
Minimum Fare	€3.16
From and to Airport	€3.84
From Sea Ports, Railways and Coach stations	€1.07
Waiting time per hour (waiting time over 20 minutes must be negotiated)	€10.85
Each piece of Luggage over 10 kg	€0.40

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

Bus/Tram/Trolley: These are common and inexpensive means of transportation in larger cities in Greece. The network, especially in Athens, is extensive and service is good. The implementation of bus lanes has contributed significantly to faster and more frequent transportation. The Greek Ministry of Transportation, to upgrade current transportation in Athens, on May 1st 2008 created one ticket that can be used for all transportation means, i.e., metro, bus, tram, and trolley. One must purchase a ticket (€1.40) before boarding and validate it upon entering the vehicle. Tickets may be purchased at a kiosk, all metro stations and public transport outlets. Each ticket is valid for multiple trips within 90 minutes from the time of its first validation. If the 90 minutes period is almost up, without having reached their final destination, the traveler must validate their ticket once again. In addition to the “unified” ticket, there is a ticket valued at Euro €1.20 for bus, trolley, and tram, which is valid for one trip only using one transportation mean, regardless of the duration of the trip.

Additionally, there is a Seven (7) Day ticket (€14.00) which is valid for seven days and a 24 hours ticket (€4.00), that provides unlimited travel by all transport modes (bus, trolley, metro, tram) except for transportation to or from the Athens Airport and bus line E22. You need to validate the 7-Day ticket and the 24 hrs ticket ONCE on the first trip. Since August 2004, trams go from the center of Athens to Glyfada, a southern suburb of Athens. One may purchase a ticket from an automated machine at any tram station. The full price tram ticket price is €1.40.

Athens Metro: The Athens Metro was substantially expanded and modernized for the Olympics. There are now 52 stations, and three lines (including the old Piraeus to Kifissia suburban railway). There are plans for expansion and development of additional tracks. The one-way Metro fare is €1.40 and tickets must be purchased at each station or at a kiosk before boarding. Subject ticket is valid for trips within the city area, i.e., Magoula – Athens – Piraeus – Koropi. After Koropi, one must either purchase the €5.00 ticket, if going to Palini – Kantza, or the €8.00 ticket if going to the Athens Airport. Announcements on trains are made in both Greek and English.

Ferries: Ferries are the most common means of transportation to the islands. Fares vary and one may take a fast or slow boat. (Fares on the fast boats are more expensive.) Most ferries leave from Piraeus, Rafina or Patras. (The larger and most tourist-oriented islands, of Astypalea, Crete, Corfu, 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, and Patras. Almost no direct passenger ship service is available between the U.S. and Greece. Cargo services from the United States are provided by American Export Lines, Farrell Lines, Prudential, and Sea Land Service on a regularly scheduled basis with port calls at Piraeus, Thessaloniki, and Patras. Seaborne cargo shipped from the East Coast of the United States reaches Greece in 11 or 12 days.

Language Return to top

Greek is the official language of Greece and is spoken by 96 percent of the population. Language 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]

In Greece:

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 E.U. 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.

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

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 was introduced in 2005, but was not well received. However, for the past eight years, a supermarket chain, operating on a franchise basis in Athens and Thessaloniki, operates all days of the week (7 Days) from 08:00 a.m. – 23:00 p.m.

<u>Holidays:</u>

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

2012

New Year's Day, January 1, 2012
Epiphany, January 6, 2012
Kathari Deftera, February 27, 2012
Independence Day, March 25, 2012
Good Friday, April 13, 2012
Holy Saturday, April 14, 2012
Easter Sunday, April 15, 2012
Easter Monday, April 16, 2012
May Day, May 1, 2012
*Whit Monday, June 4, 2012
Assumption Day, August 15, 2012

OXI Day, October 28, 2012
Christmas Eve, December 24, 2012 (half day holiday)
Christmas Day, December 25, 2012
Boxing Day, December 26, 2012
New Year's Eve, December 31, 2012 (half-day holiday)

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

2013

New Year's Day, January 1, 2013
Epiphany, January 6, 2013
Kathari Deftera, March 18, 2013
Independence Day, March 25, 2013
May Day, May 1, 2013
Good Friday, May 3, 2013
Holy Saturday, May 4, 2013
Easter Sunday, May 5, 2013
Easter Monday, May 6, 2013
*Whit Monday, June 24, 2013
Assumption Day, August 15, 2013
OXI Day, October 28, 2013
Christmas Eve, December 24, 2013 (half day holiday)
Christmas Day, December 25, 2013
Boxing Day, December 26, 2013
New Year's Eve, December 31, 2013 (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:

2012

Liberation of Ioannina, February 20, 2012 (Ioannina only)
Dodecanese Accession Day, March 7, 2012 (Dodecanese only)
Liberation of Xanthi, October 4, 2012 (Xanthi only)
St. Demetrios Day, October 26, 2012 (Thessaloniki only)
St. Andreas Day, November 30, 2012 (Patras only)

2013

Liberation of Ioannina, February 20, 2013 (Ioannina only)
Dodecanese Accession Day, March 7, 2013 (Dodecanese only)
Liberation of Xanthi, October 4, 2013 (Xanthi only)
St. Demetrios Day, October 26, 2013 (Thessaloniki only)
St. Andreas Day, November 30, 2013 (Patras only)

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

Two other periods 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.

In other E.U. countries:

The European institutions generally follow the holidays of the E.U. member state in which they are located. During the month of August, the European institutions are staffed with minimum personnel. For information on local holidays in the E.U. member states, please see their Country Commercial Guides. The following is a list of holidays observed by the European Commission in Belgium during calendar year 2012:

January 2	The day following New Year's Day
April 5	Maundy/Holy Thursday
April 6	Good Friday
April 9	Easter Monday
May 1	Tuesday, Labor Day
May 9	Wednesday, anniversary of the declaration made by President Robert Schuman in 1950
May 17	Thursday, Ascension Day
May 18	Friday, day following Ascension Day
May 28	Whit Monday
August 15	Wednesday, Assumption Day
November 1	Thursday, All Saint's Day
November 2	Friday, All Soul's Day

December 24 - December 31 Monday - 6 days from Christmas to end of year

The above-mentioned dates also apply to Luxembourg. The Commission reserves the right to modify the decisions, should the needs of service so require. Work will resume as normal on Tuesday January 2, 2013.

The U.S. Mission to the European Union is closed on most U.S. and Belgian holidays. For local time and business hours, please refer to Member State Country Commercial Guides.

Business travelers to the European Union seeking appointments with officials in the U.S. Mission to the European Union in Brussels, Belgium, should contact the Commercial Service in advance. The Commercial Service at the U.S. Mission to the European Union can be reached by telephone at +32-2 811-4817, fax at +32-2 811-5151, or e-mail at

Office.BrusselsEC@trade.gov. A current directory of staff and locations worldwide may be accessed on the Commercial Service website http://www.export.gov/

Temporary Entry of Materials and Personal Belongings

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

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".

Web Resources

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http://ec.europa.eu/taxation_customs/common/travellers/enter_eu/index_en.htm
http://travel.state.gov/travel/cis_pa_tw/cis/cis_1127.html
http://athens.usembassy.gov/

http://www2.mfa.gr/www.mfa.gr/AuthoritiesAbroad/North+America/USA/EmbassyWashington/en-US/
http://www.hellenicnews.com
http://www.worldexecutive.com/cityguides
http://www.ametro.gr
http://www.aia.gr
http://www.ferries.gr
http://www.oasa.gr/content.php?id=komgen&lang=en
http://www.gsis.gr/teloneia/xrisimes_plirofories_teloneia/apal_diefkol/atelies_taxidioton.htm
http://www.gsis.gr/teloneia/xrisimes_plirofories_teloneia/plirofories.html
http://www.gsis.gr/teloneia/faq_teloneia/faq_07_2011.pdf
http://www.gsis.gr/teloneia/xrisimes_plirofories_teloneia/apal_diefkol/English_booklet_March_2011.pdf

Market Research Library
http://www.export.gov/mrktresearch/index.asp

E.U. Member States' Country Commercial Guides:
E.U. Member States' Country Commercial Guides

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

Commercial Service at the U.S. Mission to the European Union General E-mail Address
brussels.ec.office.box@trade.gov

Current directory of Commercial Service staff and locations worldwide
http://www.export.gov/

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Chapter 9: Contacts, Market Research and Trade Events

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- Market Research
- Trade Events

Contacts Return to top

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Conference Guide
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ELNAVI Monthly Shipping Review
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Ependytis (Weekly financial newspaper)
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Annual Index to Greek Shipping
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Offices of the Government of Greece in the United States

Embassy of Greece
Office of the Counselor for Economic & Commercial Affairs
Mrs. Eytihia Xidia, Minister Counselor for Economic & Commercial Affairs
2217 Massachusetts Avenue, N.W.

Washington, D.C. 20008
Tel: (202) 939-1365, (202) 939-1327, (202) 332-2844
Fax: (202) 328-3105, (202) 939-1324,
E-mail: oeywdc@greekembassy.org

Embassy of Greece
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Colonel Taxhiarchis Sardellis, Defense Attaché
Colonel Georgios Tzastas , Military Attaché
2228 Massachusetts Avenue, N.W.
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Fax: (202) 232 2605
E-mail: datt@greekembassy.org

Greek Consulate General
Commercial Office
Mr. Apostolos Digbasanis, Commercial Counselor
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 10021
Tel: (212) 988 5500 - 11
Fax: (212) 734 8492
E-mail: nycons@greekembassy.org

Greek Consulate General
Ms. Ioanna Efthimiadou, Consul General
650 North St. Clair Street
Chicago, Illinois 60611
Tel: (312) 335 3915, 335-3916, 335-8669
Fax: (312) 335 3958
Email: grgencon.cic@mfa.gr

Greek Consulate General
Commercial Section
211 East Ontario Street, Suite #505
Chicago, Illinois 60611
Tel: (312) 867 3824, 867 1325
Fax: (312) 867 3824
E-mail: ecocom-chicago@mfa.gr

Greek Consulate General
Mr. Ioannis Andreadis, Consul General
2441 Gough Street

San Francisco, California 94123
Tel: (415) 775 2102
Fax: (415) 776 6815
Email: sfgr@greekembassy.org or grgencon.sf@mfa.gr

Greek Consulate General
Commercial Section
Mr. Marios Belibasakis, Commercial Counselor
2441 Gough Street
San Francisco, California 94123
Tel: (415) 775 2102
Fax: (415) 776 6815
Email: ecocom-sanfransisco@mfa.gr

Greek Consulate General
Mr. Ilias Fotopoulos, Consul General
86 Beacon Street
Boston, Massachusetts 02108
Tel: (617) 523 0100
Fax: (617) 523 0511
E-mail: grgencon.bos@mfa.gr

Greek Consulate
Mr. George Papanikolaou, Embassy Secretary B'
520 Post Oak Boulevard, Suite #450
Houston, Texas 77027
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: lagr@greekembassy.org

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: atlanta@greekembassy.org

Greek Consulate General
Hon. Antonios Sgouropoulos, Consul General
601 Bayshore Blv., Suite 800
Tampa, Florida 33606

Tel: (813) 865-0200-1
Fax: (813) 865-0206
E-mail: grgencon.tam@mfa.gr

Greek National Tourist Organization
305 East 47th Street
New York, New York 10017
Tel: (212) 421 5777
Fax: (212) 826 6940
E-mail: info@greektourism.com

<u>United States Department of Commerce - Contacts at the U.S. Mission to the E.U.:</u>

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Stephane Vrignaud 32.2.811.5831 stephane.vrignaud@trade.gov

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U.S. Mission to the European Union
Rue Zinner 13
B-1000 Brussels, Belgium
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Fax: 32.2.811.5151
E-mail: Office.BrusselsEC@trade.gov
Website: http://www.buyusa.gov/europeanunion

<u>United States Department of Agriculture - Contacts at the U.S. Mission to the E.U.:</u>

Office of Agricultural Affairs
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Fax: 32.2.811.5560
E-mail: aguseubrussels@fas.usda.gov

Website: http://www.fas.usda.gov/posthome/useu/
Org Chart: http://www.fas.usda.gov/posthome/useu/staff.html

The European Commission:
European Commission
Rue de la Loi 200 / Wetstraat 200
Berlaymont
B-1049 Brussels, Belgium
Tel: 32.2.299.11.11 (switchboard)
Fax: 32.2.298.84.92
Websites: http://ec.europa.eu/index_en.htm (European Commission)

For general information about the European Union:
Delegation of the European Commission to the United States
2175 K Street, NW
Washington, D. 20037
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Fax: (202) 429-1766
Website: http://www.eurunion.org/eu

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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:
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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/

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/

For Information on Customs-related Matters within the European Union:
Mr. Walter Deffaa, Director General
Directorate General Taxation and Customs Union
Rue de la Loi 200
B-1049 Brussels

Tel: 32.2.295.43.76
Fax: 32.2.296.90.46
Website: http://ec.europa.eu/taxation_customs/index_en.htm

<u>Standards Contacts:</u>
Mr. Gordon Gillerman
Chief of the Global Standards and Information Program
National Centers for Standards and Certification Information (NCSCI)
National Institute of Standards & Technology
100 Bureau Dr.
Mail Stop 2100
Gaithersburg, Maryland 20899
Tel: (301) 975-2573
Website: http://ts.nist.gov/Standards/Global/about.cfm

CEN – European Committee for Standardization
Avenue Marnix 17
B – 1000 Brussels, Belgium
Tel: 32.2.550.08.11
Fax: 32.2.550.08.19
Website: http://www.cen.eu/

CENELEC – European Committee for Electrotechnical Standardization
Avenue Marnix 17
B – 1000 Brussels, Belgium
Tel: 32.2.519.68.71
Fax: 32.2.519.69.19
Website: http://www.cenelec.eu/

ETSI - European Telecommunications Standards Institute
Route des Lucioles 650
F – 06921 Sophia Antipolis Cedex, France
Tel: 33.4.92.94.42.00
Fax: 33.4.93.65.47.16
Website: http://www.etsi.org/

European Commission -Directorate - General Enterprise and Industry
Avenue d'Auderghem 45/Rue Belliard 100
B – 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

NORMAPME – European Office of Crafts Trades and Small and Medium-Sized Enterprises for Standardization
Rue Jacques de Lalaing 4
B – 1040 Brussels, Belgium
Tel: 32.2.282.05.30
Fax: 32.2.282.05.35
Website: http://www.normapme.com/

ANEC - European Association for the Co-ordination of Consumer Representation in Standardization
Avenue de Tervueren 32, Box 27
B – 1040 Brussels, Belgium
Tel: 32.2.743.24.70
Fax: 32.2.706.54.30
Website: http:/www.anec.org

ECOS – European Environmental Citizens Organization for Standardization
Rue d'Edimbourg 26
B – 1050 Brussels, Belgium
Tel: 32.2.894 46 55
Fax: 32.2.894 46 10
Website: http://www.ecostandard.org/

EOTA – European Organization for Technical Approvals (for construction products)
Avenue des Arts 40
B – 1040 Brussels, Belgium
Tel: 32.2.502.69.00
Fax: 32.2.502.38.14
Website: http://www.eota.be/

Private Sector Associations:
AmchamEU
53 Avenue des Arts
B-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

European-American Business Council – EU Office
Rue de l'Industrie 26
B-1040 Brussels, Belgium
Tel: 32.2.513.38.72
Website: http://www.eabc.org/

European-American Business Council – U.S. Office
919 18th Street, NW #220
Washington, DC 20006
Tel: (202) 828-9104
Fax: (202) 828-9106
Website: http://www.eabc.org/

Tech America Europe
40 Rue des Drapiers
B-1050 Brussels, Belgium
Tel: 32.2.502.7560
Fax: 32.2.502.6734
Website: http://www.techamerica.org/europe

The European Institute
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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 Dialogue – TABD EU Office
Residence Palace
101 Rue Keyenweld
B-1050 Brussels, Belgium
Tel: 32 2 514 0301
Fax: 32 2 514 0501
Website: http://www.tabd.com/

TransAtlantic Business Dialogue – TABD U.S. Office
TABD c/o CSIS
1800 K Street, NW, Suite 400
Washington, DC 20006
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Fax: (202) 775 31 99
Website: http://www.tabd.com/

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/

Key EU-related websites:
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 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/

<u>Permanent Representation of Greece to the E.U.</u>
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Website: http://www.greeceun.ch/

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10 Karageorgi Servias Street
GR-10184 Athens
Greece

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E-mail: gdcustom@otenet.gr
Website: http://www.e-oikonomia.gr

Greek Ministry of Economy and Finance
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(General Secretary of IT-Systems)
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Website: http://www.gsis.gr

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Phytosanitary and Plant Protection Division
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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.

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://export.gov/greece/tradeevents/index.asp

The following is a list of upcoming 2012 key Agricultural Trade Events:

AGROTICA 2012
24th International Fair for Agricultural Machinery, Equipment, and Supplies
Date: February 1-5, 2012
Keeping its promise every two years, the biggest international meeting of professionals from the agricultural sector presents the latest developments in Machinery, Equipment, and Supplies from all over the world.
Venue: International Exhibition Center of Thessaloniki

Organization: HELEXPO S.A.
Tel.: +(30)-(2310)-291101
Fax: +(30)-(2310)-291551
Email: agrotica@helexpo.gr
Website: http://www.helexpo.gr

HO.RE.CA
7th Hotel – Restaurant – Cafe Exhibition
Date: February 4-7, 2012
HORECA offers a complete overview of all new products for the provisioning and equipment of every foodservice and hospitality company. The show is organized under the auspices of main professional organizations such as the Hellenic Chef's Association, the Hellenic Chamber of Hotels, the Attica Hotels Association, and the Ministry of Tourism and Culture.
Venue: Expo Athens
Organizer: Forum S.A.
Tel.: +(30)-(210)-5242100
Fax: +(30)-(210)-5246581
E-mail: info@forumsa.gr
Website: http://www.forumsa.gr

IFDTEX
25th International Food, Drink, and Technology Exhibition
Date: March 9-11, 2012
Long established as Greece's leading specialized food and drink fair, the International Exhibition of Food and Drink (IFDEX) brings together the full range of producers, distributors, and brand-owners to present their products to a national, regional, and international audience of retailers, wholesalers, restaurants, and hoteliers.
Venue: Metropolitan Expo, Athens
Organizer: Mack Brooks Hellas A.E.
Tel.: +(30)-(211)-1069350
Fax: +(30)-(211)-1069351
E-mail: ifdex@mackbrookshellas.gr
Website: http://www.mackbrookshellas.gr

ARTOZYMA
7th International Exhibition for Bakery – Confectionery – Raw Materials – Equipment – Products
Date: March, 9-12, 2012
Venue: International Exhibition Center of Thessaloniki
Organization: HELEXPO
Tel: + (30)-(2310)-291201
Fax: + (30)-(2310)-291658
Email: artozyma@helexpo.gr
Website: http://www.helexpo.gr

MEAT DAYS 2012
Date: June 22-24, 2012
Meat Days aspire to become top meeting event in international scope, where all commercial and scientific information will be gathered along with the technological and

innovative solutions. A multi-event, where the people of the meat market, poultry, meat and products will meet with experts not only from Greece but also from abroad.
Venue: Metropolitan Expo, Athens
Organizer: O.mind Creatives
Tel.: +(30)-(210)-(9010040)
Fax: +(30)-(210)-(9010041)
E-mail: info@omind.gr; info@meatplace.gr
Website: http://www.meatdays.gr/en/organotes/omind/

PRIVATE LABEL 2012
2nd Exhibition for Labels Products
Date: November 2-3, 2012
Private Label-Athens is a meeting ground for producers and trade buyers to interact and develop a valuable partnership. It is a unique platform for exhibitors to showcase foodstuffs, beverages, hot beverages, beauty & hygiene products, household products, clothing, D.I.Y. products, and specialized press. It is a good opportunity for the wholesalers, suppliers, and retailers to promote their private label business.
Venue: Athens International Exhibition Centre
Organizer: HELEXPO
Tel.: +(30)-(2310)-291142
Fax: +(30)-(2310)-291692
Email: privatelabel@helexpo.gr
Website: www.helexpo.gr

BIOLOGICA
5th Exhibition of Organic Products
Date: November 2-4, 2012
BIOLOGICA is a fair dedicated exclusively to organic products. Visitors will have the opportunity to directly contact producers and learn about methods of cultivation and production of the products.
Venue: Thessaloniki International Exhibition Centre
Organizer: HELEXPO
Tel.: +(30)-(2310)-291201
Fax: +(30)-(2310)-291658
Email: biologica@helexpo.gr
Website: http://www.helexpo.gr

PHILOXENIA 2012
28th International Tourism Exhibition
Date: November 23-25, 2012
PHILOXENIA Expo aims at introducing the variety of the touristic climate and develops the environment of tourism in the region in order to attract as much visitors and tourists as they can to visit the outstanding features of Greece.
Venue: Thessaloniki International Exhibition Centre
Organizer: HELEXPO S.A.
Tel.: +(30)-(2310)-291293
Fax: +(30)-(2310)-291656
Email: philoxenia@helexpo.gr
Website: http://www.helexpo.gr

HOTELIA Expo & Clean 2012

Date: November 23-25, 2012
HOTELIA is the definitive event for the restaurant, hotel, and motel industry. It is the essential showcase for hotel, leisure and related products, services, and technologies.
Venue: Thessaloniki International Exhibition Centre
Organizer: HELEXPO S.A.
Tel: +(30)-(2310)-291293
Fax: +(30)-(2310)-291656
Email: philoxenia@helexpo.gr
Website: http://www.helexpo.gr

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Chapter 10: Guide to Our Services

The President's National Export Initiative aims to double exports over five years by marshaling 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).**

We value your feedback on the format and contents of this report. Please send your comments and recommendations to: Market_Research_Feedback@trade.gov

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