

# Greece

by Mercury Global Reports

Researched and written by Marios Tsokkos

## Greece and Israel: Pillars of regional stability

### Bright future ahead for two nations with shared values and strong bilateral bonds

Over the last few years, through different governments in Greece, Israel - Greece relations, have enjoyed, major progress, from cordial to warm intimate cooperation in different spheres. As the two countries are located on the Mediterranean and are so close, they share a common regional interest in stability, prosperity and peace. "Over almost two decades now we are witnessing an upgrade in strategic-security cooperation, intimate diplomatic exchanges through periodical summits, meetings of heads of governments, Ministerial, Government to Government meetings and senior working levels" Mr. Yossi Amrani, Israel's Ambassador to Greece said.

2020" he added. "Despite the perfect storm we faced due to the pandemic COVID-19, our bilateral trade relations have shown remarkable resilience and rapid growth. We are still planning, though, to join efforts to exploit the untapped potential in order to further expand our trade exchanges."



**Yossi Amrani**  
Ambassador of Israel to Greece

"Our two countries are anchors of democracy and stability in a challenging world and region. It's therefore natural and logical that we cooperate in aspects beyond national security. Israel sees in Greece a partner, regionally and beyond, as Greece is an EU and NATO member country" said the Ambassador. "Through our respective diplomatic and international affairs networks we can advance our mutual interests."

The Ambassador sees Greece as a gateway for Israel to European markets and Israel as a gateway for Greece in technology and innovation and notes a growing interest of Israeli businesses in real estate and tourism in Greece, bearing in mind the impressive numbers of Israeli tourists to Greece, throughout the years, both on the mainland and the islands as well. "It's my view that our economic cooperation should focus on energy, energy connectivity and renewable energy (solar and wind), both countries can benefit from each other's experience. In agriculture, agrotech and research there can be cooperation, having in mind the richness and quality of Greek products. In R&D, we have seen some progress in high tech cooperation, there's room for much more" he highlighted.

**Mr. Nikos Kontaroudis, the Vice Chairman of the Hellenic Capital Market Commission** says that Greece looks forward to foreign direct investment and more specifically from Israel as the country is now back into international markets following years of recession due to the economic crisis. "The HCMC is a member of the European Securities and Markets Authority (ESMA) and operates within its framework and under its auspices so any company we give license to, has the right to do business all over the EU. Regulations and laws are the same as any other country in the European Union. We protect the investors as the regulated markets are significant to the development of our economy" he said. In addition, the

HCMC has set up the Innovation Hub as an effort to provide guidance specifically to Fintech companies on their proposals to enter the Greek market. "When Fintech companies have a service or product they would like to test and penetrate the Greek market, then the Innovation Hub will examine these enquiries, check their relevance and give them guidance. With a dedicated team and forum of external advisors mostly from the academic sector we examine and give individual feedback to the Fintech companies" Kontaroudis explained.

"Greece constitutes a pillar of peace, safety, security and democracy for the entire region. Its unique geostrategic position offers a multitude of business opportunities making our country a strategic partner in several emerging markets. On the other hand, Israel has long been an important political and economic partner for Greece. In this spirit, I am actively looking forward to visiting Israel within the next months in order to hold a series of meetings with government officials, the Israeli investment and business community and the Chambers of Commerce aiming at the promotion and the enhancement of our bilateral relations. There is ample space to what our two countries can achieve together" Smyrliis highlighted.



**Nicos Kontaroudis**  
Vice Chairman of HCMC

"We are happy with the existing cooperation in tourism, investments in hotels, real estate and energy and are ready to strengthen cooperation in infrastructure, developing trade routes, agriculture and R&D. Greece's economy heavily relies on tourism. Government policies together with EU support and funds may position Greece as an attractive destination for investments" added Ambassador Amrani, and continues "I do believe that our two countries enjoy close cooperation and mutual respect. The people to people friendship is the engine for more cooperation. Greece should not be for itself or for Israelis only a tourism first class destination or real estate opportunity but also a partner in joint ventures connecting our countries, benefiting each other and most importantly turning the mutual respect into a yielding partnership."

Greece and Israel have forged, in the past decade, a durable relationship of a strategic nature, based on the strong ties of friendship and mutual respect between their peoples, their common vision for a stable and secure wider neighborhood, as well as their common interests and converging views on the many challenges the region is faced with. The successful visits of Prime Minister, Mr Kyriakos Mitsotakis, on December 2021,



**Ioannis Smyrliis**  
Secretary General for International Economic Affairs, Greek Ministry of Foreign Affairs

as well as that of President Herzog to Athens, last February, were once again, proof of the long-standing ties. "Current economic relations are following the deepening of political Greek-Israeli relations and are based on the major potential for mutually beneficial cooperation in a wide range of sectors, such as trade, investments, technology/innovation/start-ups, tourism, energy / environment, cyber security, defense and agricultural development" explained Mr. Ioannis Smyrliis, Secretary General of International Economic Affairs for the Greek Ministry of Foreign Affairs. In terms of bilateral trade, it is to be noted that during the last years, the volume of our commercial exchanges increased significantly. The value of the overall trade volume reached the amount of €942 million. "During 2021 Greek exports to Israel marked a historic record of almost €550 million, while the imports from Israel reached a value of €393 million, both having increased by 48% compared to

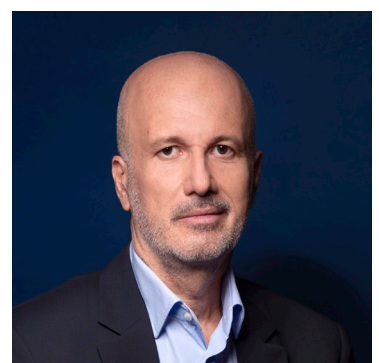
## DECA Investments AIFM salutes the Abraham Accords and celebrates Greece-Israeli Economic Cooperation

www.decainvestments.eu



AUDIOVISUAL AND FILMING: THE EMERGENCE OF STUDIO "GREECE"

### Greece is set to become Europe's favorite filming location



**Panos Kouanis**  
President & CEO

"Following a record year (2021) for audiovisual productions in Greece, 2022 started also dynamically and all the indications show that we are expecting a second record year in a row" highlighted Mr. Panos Kouanis, President & CEO of EKOME, which is tasked with the protection, support and promotion of audiovisual media and communication initiatives in Greece. "Right now, the action thriller 'The Bricklayer' (starring Aaron Eckhart, Nina Do-

brev and directed by Renny Harlin) is being filmed in Thessaloniki while the TV series 'Greek Salad' for Amazon Prime (starring Lola Dolton, Antoine Garceau and directed by Cedric Klapisch) is being filmed in Athens. An action movie starring Robert de Niro and Jamie Foxx as well as the third part of the movie 'My Big Fat Greek Wedding' starring Nia Vardalos are scheduled to be filmed in Greece in 2022. Since the beginning of the Greek Cash Rebate Program (April 2018) until April 2022, more than 349 million euros were invested in Greece for the production of a/v works (feature and documentary films, TV series, videogames and animation). In a total of 221 projects, 101 are international productions /co-productions (from Europe, Asia, United States, Canada, and Australia). More than 51,400 jobs were created for production needs, in 140 different locations across Greece. "Particularly in 2021, more than 10 high budget productions were shot in Greece (for Amazon, Netflix, Paramount Studios, Apple TV, Millenium Films), as a result of the very competitive investment incentive and

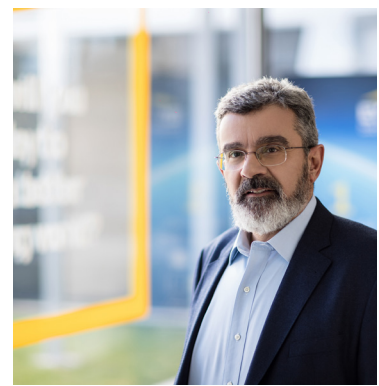
tax incentive for a/v production that Greece offers (40% cash rebate and 30% tax relief)" explained Kouanis. The major selling point concerns productions with eligible expenses over 8 million euros in Greece, that provides the ability for subsidies on non-resident labor (e.g., for scriptwriter and director fees, salaries of cast and crew for feature films and TV series or expenses for copyright to use images for cultural and educational games). "Despite the impediments of the pandemic worldwide, 2021 proved to be a very productive year for the a/v sector in Greece. Given all our efforts and the results so far in EKOME, we are very optimistic that in the coming years, Greece will become one of the top filming destinations in Europe" Kouanis concluded. [www.ekome.media](http://www.ekome.media)



**EKOME**  
National Centre of Audiovisual Media and Communication

PROFESSIONAL & LEGAL SERVICES: DOING BUSINESS IN GREECE

### EY stands ready to assist Israelis looking to do business in Greece



**Panos Papazoglou**  
Managing Partner of EY in Greece

EY is a top professional services provider in Greece today. Working across assurance, consulting, law, strategy, tax, and transactions, and enabled by the power of people, data and technology, it delivers high-quality services to its clients, supporting them in meeting today's challenges and creating long-term value - from navigating digital transformation, to responding to the evolving consumer needs and the increasing focus on environmental, social and governance (ESG) matters. "Over the last decade, the EY team in Greece has

grown from 540 people in 2011 to more than 1,700 in 2022, with offices in Athens, Thessaloniki and Patras, always seeking out the best talent and providing young Greek professionals quality opportunities to grow and bring added-value to the economy, as well as the communities in which we operate" mentioned Mr. Panos Papazoglou, Managing Partner of EY in Greece.

Following the increasingly warm business ties between Greece and Israel, Papazoglou sees many opportunities for collaboration in the fields of energy, tourism, agribusiness, technology and defense, and EY in Greece stands ready to assist Israelis looking to do business in the country. "The investment climate in Greece is improving day-by-day, as confirmed by our latest Attractiveness Survey, which showed that the international investor community is appreciating the policies adopted by the government and the country's comparative advantages, including infrastructure, the high level of labor skills and political stability. Through EY's end-to-end services and in-depth knowledge of the Greek market, we support our Israeli partners identify opportunities, expand their activities in

Greece and achieve the best possible outcome for their investment" he highlighted.

According to EY's 2021 survey, Greece is the eighth most attractive investment destination, right behind Europe's six largest economies and Belgium, with 75% of investors expecting its attractiveness to further improve over the next three years - the highest figure among the European countries surveyed. "The investment mix is drastically changing as well, realigning the economy, with professional services and IT and software attracting more than half of actual investment projects last year. While there is certainly room for further improvement, I am optimistic that if we can keep building on this positive impetus attracting quality investments, Greece will be able to solidify its place as a primary investment destination" Papazoglou concluded. [www.ey.com/en-gr](http://www.ey.com/en-gr)



### Machas & Partners Law Firm has mastered the art of doing business with Israel



**Petros Machas**  
Founding Partner & Chairman

Machas & Partners is redefining what it means to be a full-service law firm in Greece, serving its clients locally according to international standards and the sector's best-practices. The practice is focused on serving both corporate and private clients in the broad spectrum of their legal affairs. Machas & Partners has contributed to projects of national significance the most notable of which being the Ellinikon Project at the Ath-

ens Riviera, which is the largest urban development project in Greece's modern history.

Machas & Partners is a brilliant example of such Greek - Israeli partnership. "One of our greatest strengths, is the strong alliances and partnerships we have built and developed over the years with major legal firms across the globe and from Israel in particular such as with FIRON & Co, one of Israel's largest and most prestigious law firms with whom we enjoy a dynamic partnership by providing a range of services to the company's clients in Greece" highlighted Mr. Petros Machas, the Founding Partner & Chairman of the firm. "We have contributed to the growth and supported the Israeli Brown Hotels Group in its entry to the Greek real estate market, which today counts more than 40 hotels in the country" he added. The firm's team has advised on some of the most high-profile real estate acquisitions, dispositions, joint ventures, financing, and restructuring projects for Israeli investors in Athens and throughout the country. "We are uniquely qualified to

assist clients with complex matters due to our seamless "end-to-end" approach to providing comprehensive legal services."

The Chairman believes that collaboration between Greece and Israel can be a strategic game-changer in the real estate and tourism sector in Greece and, a win-win partnership strengthening business and friendship relations between the two countries. "By continuously gaining the trust of their Israeli clients, Machas & Partners aspire to be by their side as valuable and reliable business partners supporting them invest in all kinds of projects, in other industries as well, such as energy, technology, electronic payments, banking, pharmaceuticals on which the firm has great experience" he concluded. [www.machas-partners.com](http://www.machas-partners.com)



### Sotiriadis: "A specialist legal firm is essential to ensure the implementation of your investment in Greece"

For almost 10 years Serafim Sotiriadis and Associates has dealt with various clients and has succeeded to facilitate the restructuring and reorganization of some of the most important companies in Greece. Serafim Sotiriadis, the Founder, is a graduate of Athens Law School and a member of the IAA since 2001. As a specialist in major debt restructuring and insolvency, Sotiriadis frequently lectures on corporate reorganization and the restructuring of bank loans, having been personally involved in some of the most significant cases to have taken place in Greece.



**Serafim Sotiriadis**  
Founder & Managing Partner

The firm has already established a cooperation with an Israeli investing corporation which is interested mostly in the real estate sector in Greece. In fact, the real estate market in the country is booming right now with great opportunities arising in all of real estate sectors from housing to hotels. "It has to be noted that a huge

part of the arising opportunities in the real estate market comes from the auctions that are massively taking place right now in the country. This has been induced by the recent transfers of the Non-Performing Loan (NPL) portfolios from the Greek systemic banks to foreign investors, which have a profound motive to accelerate re-

covery actions more quickly than the banks did in the previous years" said Sotiriadis.

As a top corporate law firm that is specialized in all fields of corporate law, its purpose is to promote viable solutions for the clients, with a view to securing that they will make strategic choices that will allow them to further develop. "Even though important steps have been taken towards the digitalization of the market (for example Greece has inaugurated platforms such as e-auction, electronic land registry) that promote transparency, yet impediments might lead even to cancellation of an investment venture. An expert lawyer will assist the interested investors in avoiding mistakes, coordinating all involving parties in a potential transaction. Finally, the investor should have a legal advisor that provides creative solutions for the realization and implementation of a transaction" explained Sotiriadis. [www.sotiriadis.com](http://www.sotiriadis.com)

### DINAMIKI is an important part of Greek - Israeli collaboration

DINAMIKI Ltd is a specialized tax boutique, established in May 1990 in Athens. Since then the company participates actively in the business environment and meets the demands of today's globalized reality, with highly-skilled professional associates offering top notch quality services. DINAMIKI deals with all the accounting and tax matters and has the knowledge and expertise, to accommodate any type of international clients. "Based on our long experience, our objective is to ensure ongoing operations for our customers in Greece. Our company is internationally oriented and we provide our services in seven languages: Greek, German, English, French, Spanish, Russian and Ukrainian" said Mr. Spyridon Michopoulos, Managing Director of DINAMIKI Ltd.



**Spyridon Michopoulos**  
Managing Director

Michopoulos believes the ongoing and constantly developing relationship and business partnership between Greece and Israel is a win-win situation for both countries and

relations by facilitating and assisting Israeli business in the Greek market" he continued. Indeed, the company's high quality consulting services have been recognized by its international clientele for years and it can help any Israeli investor, legal person or individual looking to enter Greece or is already active in the Greek market.

"Considering that DINAMIKI is already working with Israeli entrepreneurs with great success, we believe that we have an important part in the development of Greek - Israeli collaboration and we would like to invite Israelis to learn more about us and our high quality services that can ensure an effective handling of their business in our country. We can represent them or their companies, in order to expand in Greece and develop furthermore the existing collaboration and friendship between our countries" Michopoulos concluded. [www.dinamiki.com](http://www.dinamiki.com)



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Greece 2022 Special Edition

TOURISM AND HOSPITALITY: GREECE IS SET FOR A MASSIVE YEAR

### Grecotel offers Israelis a unique Greek experience



**Mari Daskalantonakis**  
CEO

Dedicated to mastering the craft of welcoming luxury in the hospitality industry, Grecotel Hotels and Resorts, the leading hotel chain in Greece, delivers sophisticated lifestyle experiences for travelers in the country's most beautiful destinations. Inspired by its superb beachfront location, each of the 40 luxury hotels and resorts in the Grecotel collection that are spread all over Greece, is a unique architectural experience in itself and a paradise of opulent amenities, gourmet restaurants and luxurious, well thought-of details, all embodying the essence of the genuine Greek hospitality. "Having been awarded with thousands of international awards by guests and the most prestigious international tourism organizations, we are mostly proud of our people: reliable, kind and welcoming, they have been our pillars & loyal companions during our 45 year journey in Greece's most exciting luxury travel story" said the CEO Mrs. Mari Daskalantonakis.

face of Greek tourism. They worked in close cooperation with the health authorities and strictly applied all the protocols with absolute success and impressive results, so that the guests could feel absolutely safe during their holidays.

Very importantly, Grecotel takes into consideration the economic, social, and environmental impact and is committed to reducing the latter as much as possible. "We are pioneers with our approach towards environmental issues, by actively contributing to the protection of Greek ecosystems, promoting a sustainable development model, with a range of exciting eco-activities, organized both within and outside of the Group's hotels" highlighted the CEO.

Mrs. Mari Daskalantonakis believes that Israel and Greece have many things in common that unite them and this had a positive impact in the tourism sector as well. "Over the last years, Greece has invested a lot in

this cooperation, offering the Israelis an ideal destination in which they can enjoy genuine Greek hospitality and at the same time visit places with incredible natural beauty, rich in history and tradition, monuments, and pilgrimages. In our hotels, we are contributing to this bilateral relation, by giving the Israelis a unique travelling experience and providing them with the most comfortable accommodation for absolute relaxation. I truly believe that this will continue in 2022 and beyond" she added.

"At Grecotel our dedicated efforts will aim to the best possible result and we are very much looking forward to accommodating Israeli guests in our resorts and providing them with the most memorable experience. Grecotel family is renowned for its hospitality with the professionalism and warmest smile that makes any visitor feel confident for choosing us" Mrs. Mari Daskalantonakis concluded. [www.grecotel.com](http://www.grecotel.com)

Grecotel Hotels and Resorts makes the guests feel at home, while offering countless opportunities for high quality holidays at reasonable prices. "We take the meaning of "value for money" very personally. Even the most demanding guest can choose perfectly affordable packages for dreamy holidays, for themselves and the entire family" she explained.

During the two difficult years of the pandemic, the company dynamically stepped forward and kept alive the smile on the



Grecotel Amirandes, Crete

**GRECOTEL**  
HOTELS & RESORTS

RESEARCH & INNOVATION: THE FUTURE OF GREECE

### The University of Patras maintains long-standing and fruitful collaboration with Israeli institutions



**Prof. Dionissios Mantzavinos**  
Vice Rector of Academic & International Affairs

At the University of Patras (UoP), cutting-edge research meets a mission of excellence in teaching. Its departments are equally committed to championing new ways of thinking and developing solutions to complex global problems across the disciplines. Established in 1964, it has graduate opportunities also are open to Israeli degree holders. "For UoP, this is very important, especially in view of the high standards of Israeli universities. The UoP has a

business. Education is channeled through fully accredited under- and post-graduate programs, complemented by lifelong learning and training initiatives. "The university's unwavering allegiance to internationalization is the determinant factor of its contemporary image" said Vice Rector of Academic & International Affairs Prof. Dionissios Mantzavinos. "The 700 inter-institutional mobility agreements for study and teaching within and outside the European Union form part of the university's vigorous internationalization policy and support a large, vibrant, cosmopolitan community,"

UoP casts Israel as more of a friendly and intimate academic space than a "market". The decision to offer its first undergraduate courses entirely in English eliminates the considerable language barrier and commences the interested Israeli youth to a stimulating and thought-provoking academic world. Several graduate opportunities also are open to Israeli degree holders. "For UoP, this is very important, especially in view of the high standards of Israeli universities. The UoP has a

long-standing and fruitful collaboration in engineering, science and medicine with Israeli research centres and institutions. Agricultural technology is a promising field of further cooperation and partnership for research and development of sustainable production and resource conservation applications" explained Prof. Mantzavinos.

"Israeli universities, research institutions and companies will find in the UoP a credible and influential partner with extensive networks bonding the EU and bridging the Mediterranean. Prospective students will discover a friendly and familiar environment where learning flourishes. The university is open to new research and business ventures and welcomes challenges to solve our shared health, environment and resource problems and advance knowledge and arts" said Prof. Mantzavinos. [www.upatras.gr](http://www.upatras.gr)



### DNASequencing: Advanced science meets business applications



**Anastasia Chasapi**  
Vice President of Research

Major advances in biotechnology and digital biology that we have witnessed during the past decade have enabled the formation of business solutions, using advanced science for real-life issues. Such was the motivation behind DNASequencing's birth a few years ago. With strong academic core and clear business orientation, the company offers state-of-the-art solutions in microbiome analysis and agrigenomics. "DNASequencing is the only company in Europe and

possibly even worldwide that is currently offering tailored, end-to-end solutions from on-site sampling to laboratory analysis and to advanced bioinformatics analysis and reporting" said Anastasia Chasapi, the Vice President of Research. The sectors of application where the company is currently active range from biosafety monitoring to cultural heritage biodeterioration control, from soil fertility assessment to water quality applications, and from construction material safety to food authentication and safety. "DNASequencing's unique service profile goes beyond complementing the current market needs; it actually redefines them" she highlighted.

Having proved its indispensable place in the Greek market through a growing project portfolio for governmental and private entities, DNASequencing is now extending its operations towards foreign markets. "The characteristic climatic, cultural, and social identity of Israel provides a perfect setting where beneficial synergies could be formed to provide solutions to important problems such as the evaluation of stored and recy-

cles water quality, Biosafety and Biosecurity applications in public buildings and means of transport as well as cultural heritage objects and monuments" explained Dr. Chasapi.

One of the most recent projects of DNASequencing has been the metagenomic analysis of the Holy Sepulcher in Jerusalem, providing information on the monument's microbial identity, history, and overall condition. In the light of the pandemic that has changed the course of humanity during these past couple of years, the need of identifying and monitoring 'the invisible' has become self-evident. "DNASequencing has brought cutting-edge research to business operations and is eager to use this strength to provide novel insights into environmental applications and all aspects of human activity" Dr. Chasapi concluded. <https://dna-sequence.eu/>

