

MAY 2023

 ENTERPRISE GREECE  
INVEST & TRADE

# NEWSLETTER

## **EBAN** ANNUAL CONGRESS

↑ 2023

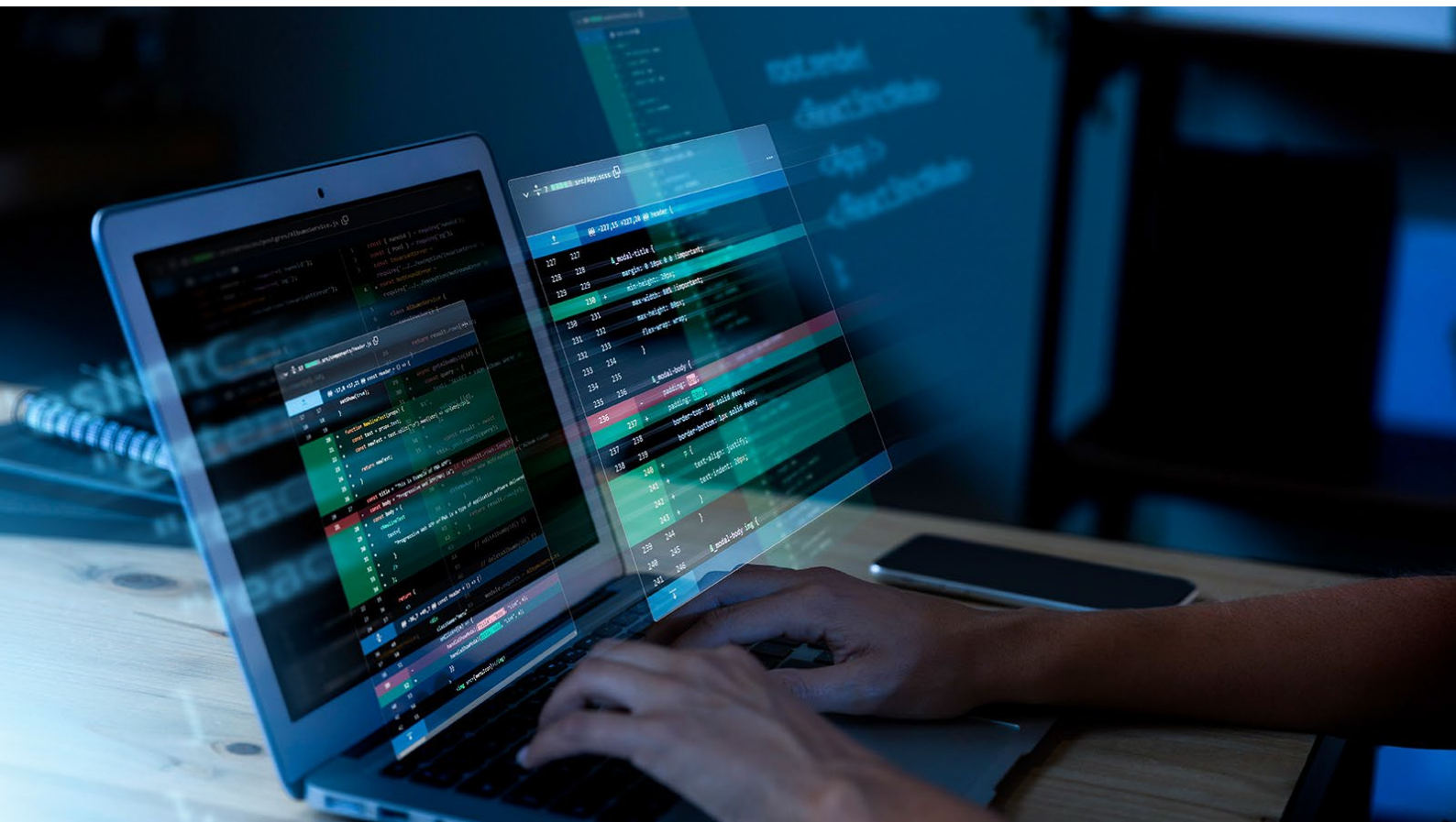


EDITORIAL

# Our View: Tech Nation



By Marinos Giannopoulos  
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Greece has become a regional center for technology.

The country's tech ambitions cover a range of subsectors – startups, technology infrastructure, R&D – and foreign investors are paying attention. A new generation of entrepreneurs emerged from Greece's economic crisis and are rising to the challenges of this exciting global market.

The hard work is starting to pay off. Last year, a record number of startups drew fresh investments with the positive momentum spilling into this year despite the challenging economic conditions.

Research and education – two crucial elements to any innovative process – are proving to make the difference in Greece, feeding the tech sector with solutions and well trained professionals. At the same time, global tech leaders – most recently Hewlett Packard – have chosen Greece to research and develop their next generation of products and services.

Greece is making its mark on the global technology map, as this month's meeting of the European Business Angels Network in Thessaloniki shows. And the Greek startups of today, are at the heart of the country's digital future.

# 2022 Year in Review: Export Promotion

## Networking

Organization / support

National participation in

# 33

# 10

**trade missions/B2B activities**

### International trade fairs of global scope

(such as **BIG 5 DUBAI, SIAL PARIS, COSMOPROF BOLOGNA, PROWEIN DUSSELDORF, SUMMER FANCY NEW YORK, MWC BARCELONA, etc.**)

on a broad range of export sectors  
(Industrial and construction materials, Technology, Clothing/Footwear, Food/Beverage, Maritime Equipment, Defense, Cosmetics, etc).

Start-Up Acceleration Programme "Thriving in the storm"  
Hosting Canadian wine buyers  
Hosting Korean fur buyers, etc.

# 8

**in-person/hybrid conferences**

## Results from initiatives

More than 1,000 export companies made more than

# 80,000

**business contacts (b2b)**

Initiatives undertaken in more than

# 15

**countries in the developed world with more than 1.000.000.000 potential consumers**

# Greece's fast growing startup scene draws growing investor interest

## EBAN ANNUAL CONGRESS

2023

24 – 26 May 2023  
Thessaloniki, Greece  
"IOANNIS VELLIDIS" CONGRESS CENTER

Shaping  
THE Future  
with Every  
Investment

Co-organizers



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Greece's fast growing startup scene continues to make its mark in the world's tech industry with a record number of exits last year and new rounds of financing.

And in a further sign of Greece's growing presence in the sector, the northern Greek city of Thessaloniki this month welcomed the annual congress of the European Business Angels Network – Europe's leading angel investors meeting. The congress was co-sponsored by Enterprise Greece.

This follows a banner year: in 2022, 19 Greek start-ups were acquired by international investors. And in the last two years, Greece's tech scene has seen some landmark deals, including the investment of U.S. banking giant JP Morgan in Viva Wallet – the country's first unicorn; California-based Prodege acquiring Pollfish; and Meta's buyout of Accusonus.

Also in 2022, Greece's prototype venture financing program EquiFund, co-funded by the European Union and national funds, supported more than 138 companies and attracted over €1.13 billion in total financing. It is estimated that the Greek ecosystem as a whole now has a valuation of over €8 billion.

Looking ahead, 2023 is off to a strong start. To date, Greek-founded startups have already raised almost \$300 million from 43 venture capital funds over 26 financing rounds. In addition, two acquisitions have also taken place.

## News in Brief



### Greek Elections

The ruling New Democracy party won 40.79% of the vote and 146 seats in parliament in national elections held May 21, just shy of a majority in Greece's 300-seat parliament. A second election is expected to be held June 25.

### Greek Economy

The European Commission doubled its growth forecast for the Greek economy this year to 2.4% versus 1.2% previously. The revision suggests that Greece will be among Europe's fastest growing economies and well above the 1% growth rate seen for the European Union.

### Strategic investments

Greece has so far approved some €12.4 billion worth of strategic investments, which have led to the creation of 12,097 jobs, Vicky Loizou, President of Enterprise Greece, said in an interview with To Vima newspaper. Most of the investments relate to energy, specifically renewable sources, tourism, data centers, research and development and pharmaceuticals.

### Investment Outlook

Greece expects to see continued strong growth in both domestic and foreign investment over the next several years with gross fixed capital formation expected to expand by double digit levels this year. According to the government's Medium Term Fiscal Plan, total investment this year is seen rising 13.2%, followed by 9.7% in 2024, 10.7% in 2025 and 7.2% in 2026.

### Hewlett Packard

U.S. tech giant Hewlett Packard Enterprises (HPE) plans to create a Global Center of Excellence in Artificial Intelligence in Greece, reflecting the country's growing role as an innovation hub in the broader region. The project is part of the company's HPE Ezmeral Software and aims to help business clients worldwide incorporate AI into their operations.

### Tourism Goals

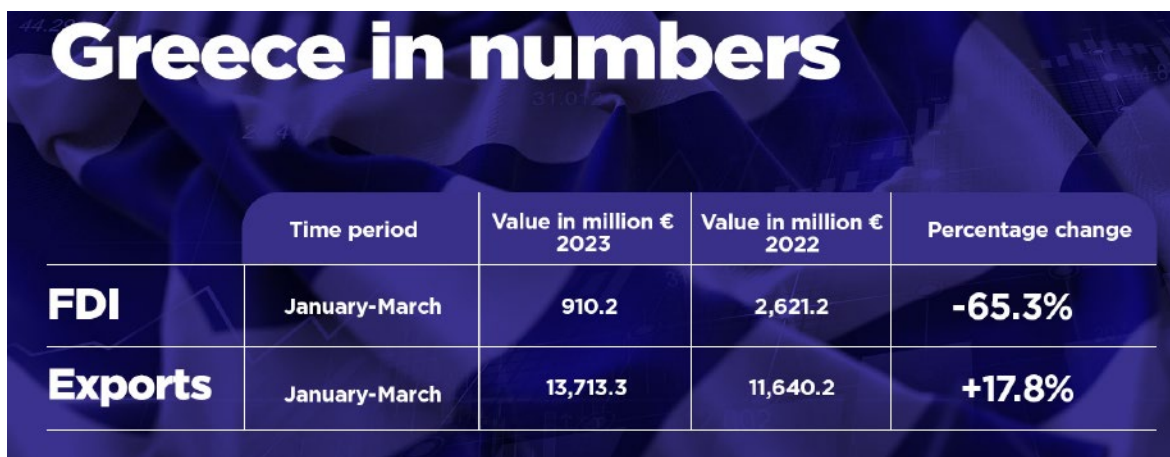
Greece aims to raise annual tourism revenue to €30 billion within the next four years in tandem with the country's efforts to become a year-round tourism destination. The goal represents a significant increase over the €18 billion collected by the sector in 2019, a record year for both revenues and arrivals. This year, tourism revenues are forecast to rise 15% over last year's levels, which were only slightly below 2019, according to Greek National Tourism Organization Secretary General Dimitris Fragakis.

### Defense Deal

Israel Aerospace Industries has agreed to purchase Greece's Intracom Defence, a producer of launchers and missile subsystems for €60 million. This is the latest in a series of Israeli investments in Greece's defense industry in recent years and which have included investments in the Hellenic Vehicle Industry and a pilot training center in Kalamata, in southern Greece.

### Alexandroupolis Port

Greece has secured €24 million of European Union funding to upgrade the port of Alexandroupolis in northern Greece. The funds will be used for dredging works and the construction of road infrastructure in the area. The port has recently become a major supply and logistics hub for NATO forces in Southeast Europe, and is also emerging as an energy hub for the region.



# Greece sees investor interest, climbs rankings as regional logistics hub



Greece is welcoming fresh investment in its logistics sector – this month greenlighting a quarter of a million euro project – and climbing international rankings as the country emerges as a critical hub to the wider region.

Improving infrastructure, such as the construction of new highways and the privatization of its ports, has boosted Greece's prospects. According to the latest World Bank's Logistics Performance Index released last month, Greece ranked in the Top 20 nations in the world in terms of its logistics infrastructure – a jump for more than 30 places over the last decade – with as many as one fifth of foreign investors expressing an interest in investing in the sector.

Over the next few years, a number of emblematic projects are expected to further transform the sector. They include the giant Thriassio freight village being

developed west of Athens, as well as a €160 million logistics center to be built by Greek developer Dimand close to Thessaloniki. In early May, Greece's Inter-ministerial Committee on Strategic Investments approved a €244 million investment from U.S. private equity fund HIG Capital, via its Stream Development subsidiary, to build one of Europe's largest distribution centers in Aspropyrgos, west of Athens.

Helping promote growth in the rapidly evolving sector, Enterprise Greece supported the Greek pavilion at the transport logistic fair held in Munich May 9-12, a leading international trade fair for logistics, mobility, IT and supply chain management.

## CONTACT US

To learn more about the many investment and trade opportunities Greece offers, visit us today at [www.enterprisegreece.gov.gr](http://www.enterprisegreece.gov.gr)

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