

Greece, the 21st Century Emporium.

Ancient trading tradition; modern infrastructure; skilled and ingenious working force.

Country Facts:-

Population : 11 m

Main Exports : : food and tobacco processing, textiles, chemicals, metal products, petroleum products, agricultural products

Main Imports : fresh food, earthworks products (sand, gravel, metal), steel products, clothing.

Greece, the hostess of the 2004 Olympic Games, is Europe's new investors' heaven. Admired globally for its success in organizing safe, spectacular and immaculate Olympic Games, Greece has the highest development level within the EU.

Advantages for investing into Greece include its geographical position (at the crossroads between East and West), excellent infrastructure, modern highways connecting Greece with the rest of the continent and a skilled workforce.

According to statistics, in 2003 the UK imported from Greece goods worth over 274m Euros, whilst in the same year UK exported to Greece goods worth over 494m Euros.

The Greek State, to attract investors, offers generous and competitive investment incentives to international entrepreneurs.

The Greek State offers cash grants in the range of 20%-40% of the investment, whilst the leasing subsidy rate ranges between 15% to 40% of the value of the aided investment. At the same time the Greek State is generous with tax allowances on investments (tax-free reserve) which ranges between 40%-100%. By way of example, an investment in advanced technology products in Thrace (Northern Greece) may attract 40% cash grant, leasing subsidy rate for the equipment at 40% as well as 100% tax allowance rate.

Every prudent business carries out market research and evaluation before attempting to break into a market. Acquiring knowledge of local laws, customs, regulations and trading practices from local professionals is an important element, in order to obviate potential risk and maximise opportunity.

Greek lawyers Roussos & Hatzidimitriou of Piraeus (e-mail address: randhlaw@internet.gr), work closely with Temple & Co Commercial, Solicitors of Daventry, (who were awarded the East Midlands Business News Legal Services Award 2004) in facilitating UK business inward investments into Greece; gaining financial support from the Greek State, as well as dealing with any employment, distribution, corporate acquisitions, joint venture issues, and tax issues in relation to the inward investment.

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