U.S. DEPARTMENT OF STATE
DIPLOMACY IN ACTION

Executive Summary

Greece continues to present a challenging climate for investment, both foreign and domestic. The government has made progress in carrying out widespread economic reforms. Many of these reforms aim to simplify the investment framework, and the government is aggressively seeking to attract foreign investment to drive the country's long-term economic recovery.

Greece's rapid fiscal consolidation, improved labor cost competitiveness, and continued membership in the Euro area have contributed to an improvement in investor sentiment in 2013-2014. Hedge funds, followed by traditional investors, began to return to Greece in 2013 to participate in ongoing privatization actions of state assets and to invest in the principal banks. In April 2014, the Greek government issued its first sovereign bond since Greece lost traditional bond market access in 2010. The auction of the five-year €3 billion bond was seven times oversubscribed, 90% of which derived from foreign investors.

At the end of 2013, the public debt reached a high 175.7% of GDP, but it is forecast to stabilize in 2014 and begin to decline as a % of GDP thereafter. In 2014, the economy is forecast to post its first, modest, positive growth rate since 2008. Since 2008, Greece's GDP has shrunk by 25%, and depressed demand, wage and pension cuts, and high unemployment have led to a considerable rise in banks' holdings of non-performing loans. Following recapitalization programs and broad finance sector consolidation in 2012 and 2013, the banking sector's outlook has stabilized; however, the protracted economic crisis led to a sharp contraction in bank lending and investment.

Since July 2012, the country's coalition government has made rapid progress in reducing enormous national fiscal imbalances. At the end of 2013, the general government deficit was 2.1% of GDP. When the cost of debt servicing is excluded from this figure, Greece generated a primary budget surplus of €1.5 billion ($2 billion), approximately 0.8% of GDP. Consistent with the requirements of the EU/IMF bailout program, in force since March 2010, the government has sought to liberalize the labor market, open closed product markets, sell state-owned assets and enterprises to generate revenue and enhance competitiveness, cut public payrolls, reform the tax code, strengthen tax enforcement, and streamline investment procedures. The government established a one-stop-shop investment promotion agency to assist interested foreign investors, recently renamed *Enterprise Greece*. The government agreed with the EU/IMF to adopt and implement most of the 329 recommendations made by the OECD in November 2013 on improving economic competitiveness.

1. Openness to, and restrictions upon, foreign investment

Attitude Toward Foreign Direct Investment

Greece continues to present a challenging climate for investment, both foreign and domestic. However, numerous reforms, undertaken as part of the country's international bailout program, aim to welcome and facilitate foreign investment. The country has also undergone a rapid fiscal consolidation, with broad and deep cuts to public expenditures and significant increases in tax rates and enforcement. In 2013, excluding debt service payments, the government budget generated a surplus of 0.8% of GDP. Including debt payments, the government continues to run a deficit but, as a percentage of GDP, the deficit has rapidly declined from -9.6 % in 2011 to -2.1% in 2013 (Eurostat, 4/23/2014). The public debt as a percentage of GDP increased to 175.1% in 2013, largely the result of the addition to the debt of Greece's bailout loans and the country's sharply contracted GDP. The terms of these bailout loans, mostly stemming from EU bilateral assistance, are very favorable, with low interest payments and a long repayment profile. After six years of recession in which Greece lost a quarter of its GDP, the economy is projected to return to growth of 0.6% in 2014 (European Commission 4th Review). As a result, the high debt/GDP ratio is projected to begin falling after 2014. The protracted economic crisis led to a contraction in bank lending and investment. However, investor sentiment has improved since Greece carried out a substantial number of structural economic reforms required by the terms of its bailout program and cost competitiveness has returned to the labor market. This improvement has led to some increase in foreign direct investment. Despite these gains, corruption and burdensome bureaucracy still create barriers to market entry for new firms, permitting a few incumbents to maintain oligopolies in different sectors, and creating scope for arbitrary decisions and rent seeking on the part of public servants.

Other Investment Policy Reviews

The government has not undergone an investment policy review by the Organization for Economic Cooperation and Development (OECD), the World Trade Organization (WTO) or United Nations Committee on Trade and Development (UNCTAD), or cooperated with any other international institution to produce a public report on the general investment climate. However, in November 2013, the OECD published a report on Greece's competitiveness with numerous recommendations for further, market-oriented reforms. The government has adopted or agreed to adopt the majority of these OECD recommendations, which were considered during the 2013-14 bailout program review negotiations between the EU, IMF, and the Greek government.

Laws/Regulations of FDI

In recent years, some progress has been made in adopting laws aimed at fostering growth, reducing bureaucratic hurdles, and attracting foreign investment. Towards this end, the government established in 2014 *Enterprise Greece*, merging the previous *Invest in Greece* investment promotion agency with the Hellenic Foreign Trade Board to create a sole point of contact for investors. The new agency reports to the Ministry of Development and Competitiveness, acting as an information source for investors and as an interface with other agencies of the Greek government on behalf of investors.

- Law 4146/2013, entitled the "Creation of a Business-Friendly Environment for Strategic and Private Investments" is the primary investment incentive law currently in force. The law aims to modernize and improve the institutional framework for private investments, raise liquidity, accelerate investment procedures, and increase transparency. It provides an efficient institutional framework for all investors and speeds up the approval processes for pending and approved investment projects. The law created a general directorate for private investments within the Ministry of Development and reduced the value of investments considered strategic. The law also provides tax exemptions and incentives to investors, and allows foreign nationals from non-EU countries that buy property in Greece worth more than €250,000 ($345,000) to obtain five-year renewable residence permits for themselves and their families. The law further foresees the creation of a central licensing authority aimed at establishing a one-stop-shop service to accelerate implementation of major investments.

- Law 3908/2011 is gradually being phased out by law 4146 (above).

- Law 3919/2011 aims to liberalize more than 150 currently regulated or "closed-shop" professions. The implementation of this law continued in 2013.

- Law 3982/2011 reduced the complexity of the licensing system for manufacturing activities and technical professions and also modernized certain qualification and certification requirements to lower barriers to entry.

- Law 4014/2011 simplified the environmental licensing process.

- Law 3894/2010 (also known as "fast track") allows *Enterprise Greece* to expedite licensing procedures for qualifying investments in the following sectors: industry, energy, tourism, transportation, telecommunications, health services, waste management, or high-end technology/innovation. To qualify, investments must meet one of the following conditions:

  - exceed €100 million; or
  - exceed €15 million in the industrial sector, operating in industrial zones; or
  - exceed €40 million and concurrently create at least 120 new jobs; or
  - create 150 new jobs, regardless of the monetary value of the investment.

Other investment laws include:

- Law 3389/2005 introduced public private partnerships (PPP). This law aims to facilitate PPPs in the service and construction sectors by creating a market-friendly regulatory environment.

- Law 3426/2005 completed Greece's harmonization with EU Directive 2003/54/EC and provided for the gradual deregulation of the electricity market. Law 3175/2003 harmonized Greek legislation with the requirements of EU Directive 2003/54/EC on common rules for the internal electricity market. Law 2773/99 initially opened up 34% of the Greek energy market, in compliance with EU Directive 96/92 concerning regulation of the internal electricity market.

- Law 3427/2005, which amended Law 89/67, 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 2364/95 and supporting amendments governs investment in the natural gas market in Greece.

- Law 2289/95, which amended Law 468/76, allows private (both foreign and domestic) participation in oil exploration and development.

- Law 2246/94 and supporting amendments opened Greece's telecommunications market to foreign investment.

- Legislative Decree 2687 of 1953, in conjunction with Article 112 of the Constitution, gives approved foreign "productive investments" (primarily 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.

Industrial Strategy

According to the latest investment law (4146), government programs to attract investments exist in the following sectors: Seaplanes, Tourism, Real Estate, Public Private Partnerships, Strategic Investments and Privatizations. For more information see *Enterprise Greece* at http://www.investingreece.gov.gr

Limits on Foreign Control

As a member of the European Union and the European Monetary Union (the "Eurozone"), Greece is required to meet EU and Eurozone investment regulations. To this end, the government has opened the telecommunications market to foreign investment. The electricity market in Greece is currently partially deregulated, and more steps are being taken towards this direction. In May 2013, the government announced plans to restructure the market and divide and sell the state-owned Public Power Corporation (PPC) to investors. The PPC privatization is ongoing. Additionally, the Ministry of Energy, Environment, and Climate Change, issued a call for expressions of interest in the sale of 66% of the Independent Power Transmission Operator (ADMIE), a subsidiary of the current PPC. ADMIE's privatization is expected to be completed in 2014. The European Commission supports Greece's deregulation of the electricity market through the sale or privatization of power plants currently owned by the state Public Power Corporation. Restrictions exist on land purchases in border regions and on certain islands because of national security considerations. Foreign investors can buy shares on the Athens Stock Exchange on the same basis as local investors.

Privatization Program

The Hellenic Republic Asset Development Fund, an independent non-governmental privatization fund established in 2011, has responsibility for raising revenue through the sale and divestment of the government's extensive portfolio of assets. This includes listed and unlisted companies, concessions, and commercially-valuable real estate (buildings and land). Foreign and domestic investor participation in the privatization program is generally not subject to restrictions, although the economic environment during the crisis has made it difficult for the private sector to raise funds to purchase firms slated for privatization. The detailed inventory of targeted assets consists of 50% land parcels, 35% infrastructure (including energy infrastructure, such as the natural gas grid) and 15% public companies (e.g., public utilities such as gas, electricity and water). The initial targets for proceeds from divesting such assets were €15 billion by end-2012 and €50 billion by end-2015. The government has revised its privatization objectives downward, repeatedly, however, after failing to meet initial targets. In 2013 the Fund met its reduced target of €1.2 billion. The targets are now for €1.5 billion for 2014, €2.2 billion for 2015, and €3.4 billion for 2016, for a cumulative total of €9.6 billion by the end of 2016.

Screening of FDI

A qualifying fast track investor must submit a business plan along with a non-refundable evaluation management fee to the *Enterprise Greece* investment promotion agency. *Enterprise Greece* has 15 days to evaluate the plan and submit its recommendation to an Inter-Ministerial Committee on Strategic Investments (ICSI). If the ICSI approves the business plan, the investor pays *Enterprise Greece* the Forwarding Management Fee (0.2% of the investment amount) and submits a Guarantee Letter of Participation as well as all supporting documentation to complete the licensing process. As of 2013, *Enterprise Greece* has eleven fast track projects in the pipeline, including in renewable energy, tourism, and mining. More information on the 2010 fast track law can be found at http://www.investingreece.gov.gr. Law 3853/2010 provides a “one-stop shop” for investors and is operated by *Enterprise Greece*.

Competition Law

Under Articles 101-109 of the Treaty on the Functioning of the European Union, the European Commission, together with member state national competition authorities, directly enforces EU competition rules. The Commission’s Directorate-General for Competition carries out this mandate in member states, including Greece. Greece’s competition policy authority rests with the Greek Competition Commission, in consultation with the Ministry of Development and Competitiveness.

Investment Trends

After an initial €110 billion bailout in May of 2010 by the European Commission (EC), the International Monetary Fund (IMF), and the European Central Bank (ECB) – the so-called “troika” – proved insufficient, a second €130 billion multiannual financing package was approved in March 2012, payable in installments through 2014. In exchange, Greece agreed to strong fiscal austerity measures and difficult but necessary structural reforms. The second package included a voluntary write-down of approximately 50% 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. However, an extended election period in mid-2012 slowed the pace of needed reforms, the recession deepened, and Greece did not meet its fiscal targets in 2012. A year later, the situation had improved markedly.

The coalition government formed after the 2012 elections restarted Greece’s reform efforts, passed an austere 2013 budget, updated the Medium Term Fiscal Strategy (MTFS), implemented labor reforms, modified the tax code and improved tax enforcement. By the end of 2013, the government had cut the overall budget deficit to 2.1% of GDP and generated a small primary budget surplus (the budget less debt servicing) of 0.8% of GDP. The government had also agreed to implement numerous market-oriented reforms, some of which it has successfully implemented. Many of these reforms have the goal of reshaping the investment framework to attract foreign investment, and improving competitiveness, as drivers of Greece’s future economic growth. These included liberalizing closed-shop professions, overhauling tax administration, and reducing the size of the public sector employment rolls.

In March 2014, the government and its EC/ECB/IMF troika of lenders concluded the fourth (using EU nomenclature) review of Greece's performance under the second bailout program. The Commission's report said that the Greek government was implementing or is committed to undertaking in the near term additional important reforms to enhance Greece's growth potential, create job opportunities and spur investment. This includes concrete measures to liberalize transport and rental markets and to open up closed professions, as well as far- reaching energy market reforms and an overhaul of the privatization process for public enterprises and real estate assets.

Investment data for 2013 was not yet available as of April 2014. Foreign Direct Investment (FDI) increased further in 2012 compared to 2011, exhibiting stabilizing trends. Total capital inflows in the country in 2011 amounted to €2.8 billion, and in 2012 amounted to €2.9 billion, an increase of 5.8%. Net FDI inflows into Greece increased from €822 million in 2011 to €1.3 billion in 2012.

TABLE 1: The following chart summarizes Greece's position on several well-regarded indices and rankings.

Measure	Year	Rank or value	Website Address
TI Corruption Perceptions Index	2013	80 of 175	http://cpi.transparency.org/cpi2013/results/
Heritage Foundation's Economic Freedom Index	2013	119 of 178	http://www.heritage.org/index/ranking
World Bank's Doing Business Report "Ease of Doing Business"	2013	72 of 189	http://www.doingbusiness.org/rankings
Global Innovation Index	2013	55 of 142	http://www.globalinnovationindex.org/content.aspx?page=gii-full-report-2013#pdfopener
World Bank GNI per capita	2012	23,260	http://data.worldbank.org/indicator/NY.GNP.PCAP.CD

2. Conversion and Transfer Policies

Foreign Exchange

Greece's foreign exchange market adheres to EU rules on the free movement of capital. Receipts from productive investments can be repatriated freely at market exchange rates. There are not any restrictions on, or difficulties in, converting, repatriating or transferring funds associated with an investment.

Remittance Policies

Remittance of investment returns is made without delay or limitation. There are not any recent changes or any plans to change investment remittance policies that have tightened or relaxed access to foreign exchange for investment remittances. Greece is not engaged in currency manipulation for the purpose of gaining competitive advantage. The country is a member of the Euro area, which employs a freely floating exchange rate. The euro has experienced large fluctuations since the financial crisis. In the second half of 2013, the euro appreciated by 5.3% against the dollar and has been relatively stable through the first three months of 2014. On a real effective basis, the euro depreciated by 0.7% in the second half of 2013.
In its latest report on Greece, October 2011, the Financial Action Task Force (FATF) recognized that Greece had made significant progress in addressing the deficiencies identified in the 2007 Mutual Evaluation Report. All Core and all Key Recommendations are at a level essentially equivalent to compliant (C) or largely compliant (LC) under FATF definitions. In 2011, the FATF removed Greece from its regular follow-up process in recognition of this progress.

3. Expropriation and Compensation

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 investors in recent history, although legal proceedings over expropriation claims initiated, in one instance, over a decade ago, continue to work through the judicial system.

4. Dispute Settlement

Legal System, Specialized Courts, Judicial Independence, Judgments of Foreign Courts
Greece has an independent judiciary; however, the court system is an extremely time-consuming and unwieldy means for enforcing property and contractual rights. The government committed, as part of the EU/IMF bailout packages in 2010 and 2012, to reforms intended to expedite the processing of commercial cases through the court system. Foreign companies report, however, that Greek courts sometimes still do not provide unbiased and effective recourse. Problems with judicial corruption still exist. Commercial laws accord with international norms.

Bankruptcy
Bankruptcy laws in Greece accord 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 ranks in the 87th position for ease of “resolving insolvency” in World Bank’s 2013 Doing Business report, out of 189 countries surveyed.

Investment Disputes
The Embassy is aware of a few ongoing investment disputes 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. 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 extremely slowly, by the local courts.

In an effort to create a more investor friendly environment, the government established an Investor's Ombudsman service. The Ombudsman is authorized to mediate disputes that arise between investors and the government during the licensing procedure. The Ombudsman, housed within the *Enterprise Greece* investment promotion agency, is available for those with investment projects exceeding the €2 million in value.

International Arbitration

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ICSID Convention and New York Convention

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.

Duration of Dispute Resolution

Greece has an independent judiciary; however, the court system is a time-consuming and unwieldy means for enforcing property and contractual rights. The government has committed under its international bailout agreements, to implementing significant reforms of the judicial process aimed at speeding adjudication generally and improving dispute resolution for investors.

5. Performance Requirements and Investment Incentives

WTO/TRIMS

Greece is in compliance with WTO TRIMS requirements. There are no performance requirements for establishing, maintaining, or expanding an investment. Performance requirements may come into play, however, when an investor wants to take advantage of certain government provided investment incentives. Greece has not enacted measures that are inconsistent with TRIMs requirements, and the Embassy is not aware of any measures alleged to violate Greece's WTO's TRIMs obligations. Trade policy falls within the competence and jurisdiction of the European Commission Directorate General for Trade and is generally not subject to the regulation of the member states national authorities. On 5 November 2012, China requested WTO consultations with the European Union, Greece, and Italy regarding certain measures, including domestic content restrictions that affect the renewable energy generation sector relating to the feed-in tariff programs of EU member States, including but not limited to Italy and Greece.

Foreigners from other EU member state countries may freely work in Greece. Foreigners from non-EU countries may work in Greece after receiving residence and work permits. There are no discriminatory or preferential export/import policies affecting foreign investors, as EU regulations govern import and export policy, and increasingly, many other aspects of investment policy in Greece.

Investment Incentives

Investment incentives are available on an equal basis for both foreign and domestic investors in productive enterprises. The investment laws of Greece aim to increase liquidity, accelerate investment procedures, and ensure transparency. The basic investment incentives law 4146/2013 "Creation of a Development Friendly Environment for Strategic and Private Investments" aims to modernize and improve the institutional and legal framework to attract private investment, while Law 3908/2011 (which replaced Law 3299/2004) 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); 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 to be treated confidentially by law.

Research and Development

Offset agreements, co-production, and technology transfers are commonplace in Greece's procurement of defense items. Although a recent Greek defense procurement law eliminated offset requirements, there are a significant number of ongoing active offset contracts as well as expired offset contracts with U.S. firms that are potentially subject to non-performance penalties. However, the Government of Greece has recently committed to resolving these contract disputes in a way that would satisfy both parties, and avoid the imposition of penalties or fines. This is an ongoing process that is estimated to be concluded in summer 2014. 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 jur*e 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.

Performance Requirements

The Greek government does not follow a policy of "forced localization" designed to force foreign investors to use domestic content in goods or technology.

Data Storage

The government is not taking any steps to force foreign investors to establish and maintain a certain amount of data storage within Greece.

6. Right to Private Ownership and Establishment

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 EU norms has made credit also equally accessible to private and public enterprises.

7. Protection of Property Rights

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.

Real Property

There are multiple layers of authority concerning land use and zoning permits, creating disincentives to real property investment. Secured interests in property are movable and real, recognized and enforced. The concept of mortgage does exist in the market. The government is working to create a comprehensive land registry, which is expected to increase the transparency of real estate management. The second phase of the land registry project – registration of properties in major cities and urban areas – is slated for completion by the end of 2015. The third and last phase of the land registry – the registration of suburban, rural, and forest area properties – is scheduled to be completed by 2020. Greece ranks 161 out of 189 countries in the World Bank's Doing Business Report for 'ease of registering property'.

Intellectual Property Rights

Greece is a member of the World Intellectual Property Organization (WIPO), 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 EU, Greece has harmonized its legislation with EU rules and regulations. The WTO-TRIPS agreement was incorporated into Greek legislation on February 28, 1995 (Law 2290/1995). The Greek government 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 found 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 20 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. The audiovisual, music, and software industries bear the brunt of IPR violations in Greece. Unlicensed sharing of copyrighted 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. Poor enforcement resulted in Greece being put back on the U.S. Special 301 Watch List in 2008, where it remains.

Recently, the government improved IPR enforcement by establishing a department within the Ministry of Public Order and Citizen Protection 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 law enacted in June 2011 (Law 3982/2011), which provides police *ex officio* authority to confiscate and destroy counterfeit goods, appears to be effectively enforced in at least some areas.

Resources for Rights Holders

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91 Vas. Sophias Avenue, Athens, Greece 10160
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American-Hellenic Chamber of Commerce
109-111 Messoghion Avenue, Politia Business Center
GR-115 26 Athens, Greece
Phone: +30 210 699 3559, Fax: +30 210 698 5686
Email: info@amcham.gr
Web Site: www.amcham.gr

For additional information about treaty obligations and points of contact at local IP offices, please see WIPO's country profiles at http://www.wipo.int/directory/en/.

8. Transparency of the Regulatory System

As an EU 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 a significant impediment to investing and operating in Greece. On occasion, foreign companies report they encounter cases where there are multiple laws governing the same issue, resulting in confusion over which law is applicable. Under the EC/ECB/IMF bailout program, the Greek government committed to implementing widespread reforms to simplify the legal framework for investment, including eliminating bureaucratic obstacles, redundancies, and undue regulations. The "fast track" law, passed in December 2010, aims to simplify the licensing and approval process for "strategic" investments, i.e., large scale investments that will have a significant impact on the national economy (see paragraph 1.3, Laws/Regulations of FDI). The *Enterprise Greece* agency is responsible for licensing and approval of fast track investment projects. Additionally, in 2013 Investment Law 4146/2013 was passed in Parliament in order to simplify the regulatory system and stimulate investment. This law provides additional incentives, beyond those in the fast track law, available to domestic and foreign investors, dependent on the sector and the location of the investment.

Greece's tax regime lacks stability, predictability, and transparency, presenting additional obstacles to investment. In an effort to close fiscal gaps and meet EU/IMF revenue requirements, the government has imposed new taxes and increased existing tax rates, sometimes retroactively, which succeeded in quickly reducing Greece's budget deficit by the end of 2013 and produced a surplus in the budget when excluding debt servicing. Foreign firms are not subject to outright discriminatory taxation, but numerous changes to tax laws and regulations since the beginning of the economic crisis have led to even greater unpredictability for many companies, foreign and domestic. The government has committed to comprehensive tax reform and passed amendments to the tax code in January 2013, aiming to simplify the code. Additional legislation to overhaul the tax administration system passed Parliament in an omnibus bill in March 2014. The law intends to help meet government bailout agreement commitments and to reduce widespread tax evasion by strengthening penalties and improving enforcement.

Generally, foreign investment is not legally prohibited or otherwise restricted. Proposed laws and regulations are published in draft form for public comment before Parliament takes up consideration of the legislation. The International Financial Reporting Standards (IFRS) accounting standards for listed companies were introduced in fiscal year 2005, in accordance with EU directives. These rules improved the transparency and accountability of publicly traded companies.

9. Efficient Capital Markets and Portfolio Investment

Money and Banking System, Hostile Takeovers

Since the implementation of a broad-based recapitalization program in 2012 and 2013 and a rapid sectoral consolidation, the banking sector has largely stabilized. However, the economic crisis and severe downturn contributed to a significant increase in the share of non-performing loans on banks' books by the end of 2013, which continued to inhibit the banks' ability to provide systemic financing. Deposits stood at €160 billion as of February 2014, down slightly from €164 billion a year earlier. In the five year period since April 2009, overall deposits have shrunk by a total of €74 billion. As of December 2013 the Central Bank listed the systemic banks assets as: Piraeus €85.7 billion; National Bank €84.2 billion; Eurobank €70.6 billion; Alpha Bank €68.1 billion. (Bank of Greece data)

The challenges for the Greek banking system became greater after the Greek sovereign debt restructuring known as the Private Sector Involvement initiative was completed in March 2012. In April 2012 Greece's EU and IMF creditors disbursed €25 billion in bailout loans earmarked for bank recapitalization. However, the continuing deterioration in macroeconomic conditions and heightened uncertainty during the extended electoral period in mid-2012 weighed heavily on deposits. The quality of bank loan portfolios also deteriorated. The overall effect of these factors was a squeeze on bank liquidity, exacerbated in July 2012 when the ECB announced it would not accept Greek collateral for monetary operations in the Eurosystem. Greek banks were forced to meet their liquidity needs entirely through Emergency Liquidity Assistance (ELA) from the Bank of Greece.

The situation eased in early December 2012, when Greece's lenders authorized disbursement of another €23 billion in bailout funds earmarked for bank recapitalization, after the government conducted a successful debt buyback operation. In late December 2012, the ECB announced that it would again accept Greek collateral for its monetary operations, reducing the banking sector's dependence on ELA. The Bank of Greece, the country's central bank, directed a rapid consolidation and downsizing of the sector. Twelve distressed banks, including two state controlled banks (ATEbank and Hellenic Postbank), were resolved in an effort to create a viable, efficient, and adequately capitalized banking system comprised of four systemic banks – Alpha Bank, Eurobank, National Bank, and Piraeus Bank.

In the second quarter of 2013, the four systemic banks completed recapitalization on the basis of a 2012 capital needs assessment commissioned by the Bank of Greece, consistent with the recapitalization framework prescribed in Law 3864/2010 and Cabinet Act 38/2012. Private management was preserved in three of the four banks after the private sector's contribution of €3.1 billion towards the recapitalization of the systemic banks. The fourth systemic bank, Eurobank was fully recapitalized by the Hellenic Financial Stability Fund (HFSF). During this process, the four systemic banks acted as consolidators for the system, acquiring the good part of resolved banks as well as the subsidiaries of foreign banks exiting the Greek market. Alpha Bank acquired Emporiki Bank; Eurobank acquired New Proton Bank and New Hellenic Postbank; National Bank integrated elements of First Business Bank (FBB) and Probank; Piraeus Bank integrated elements of ATEbank, plus the branches of Cypriot banks operating in Greece (Bank of Cyprus, Laiki Bank, Marfin Bank), and acquired Millennium Bank and Geniki Bank. As a result, the four systemic banks now account for more than 90% of domestic banking sector assets and stand to benefit from synergies and the elimination of excess capacity.

In mid-2013, the Bank of Greece retained a private consultant to conduct stress tests for a second time on the banking system, a requirement of the country's bailout program. These tests concluded in December 2013. The Bank of Greece released its assessment of the results on March 6, 2014, requiring the country's four principal lenders to raise a total of €6.4 billion in additional capital, €5 billion of which was required for Eurobank and National Bank. The banks were raised this capital from equity and bond markets, thereby averting the immediate need for supplementary assistance from the bailout fund.

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. The government actively encourages foreign portfolio investment.

Greece has a reasonably efficient capital market that offers the private sector a wide variety of credit instruments. Credit is allocated on market terms prevailing in the Eurozone and credit is equally accessible by Greek and foreign investors. Citibank operates in Greece, serving both the local and international business and individuals. Bank of America serves only companies and some special classes of pensioners. 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 also 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. It is mandatory in Greece 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. In September 2013 FTSE announced that Greece remained on the FTSE group’s “watch list” for possible reclassification from “developed” to “advanced emerging market” status, and will remain on the watch list until September 2014, when the next annual country classification review will be conducted. In June 2013, equity index provider, MSCI, downgraded Greece to “advanced emerging-market status,” a first in the index’s history, citing the ASE’s loss of 90% of its value since the start of the financial crisis in October 2007.

10. Competition from State-Owned Enterprises

Greek state-owned enterprises (SOEs) are active in utilities, transportation, telecommunication, and the defense industry. The uniform legal definition of an SOE is a company/organization that belongs to or is controlled and managed by the state. SOEs are supervised by the Finance Ministry’s ‘Special Secretariat for Public Enterprises and Organizations,’ established by Law 3429/2005. Private companies previously were not allowed to enter the market in sectors where the SOE functioned as a monopoly, for example, water, sewage, or urban transportation. However, several of these SOEs are planned for privatization, a requirement of the country’s bailout program with the EC/ECB/IMF, intended to liberalize markets and raise revenues for the state. The electricity market is partially deregulated, and complete deregulation for low voltage users is part of the bailout agreement. The EU continues push for Greek deregulation of high and medium voltage end user tariffs. In sectors opened to private investment, such as the telecommunications market, 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 government actively seeks to end many of these state monopolies and introduce private competition as part of its overall reform of the Greek economy.

OECD Guidelines on Corporate Governance of SOEs

All SOEs in Greece are governed by a board of directors. The majority of board members and all senior management are appointed by the government, with senior management appointments subject to parliamentary approval. Representatives of labor unions and minority shareholders also sit on SOE boards. The SOE board chairmen and managing directors are typically technocrats affiliated with the ruling party. Although they enjoy a fair amount of independence, they report to the relevant cabinet minister. SOEs are required by law to publish annual reports and to submit their books to independent auditing.

Sovereign Wealth Funds

There are no sovereign wealth funds in Greece. Public pension funds may invest up to 20% of their reserves in state or corporate bonds.

11. Corporate Social Responsibility

Awareness of corporate social responsibility (CSR) (including environmental, social and governance issues) has been growing over the last decade among both producers and consumers. Several enterprises, particularly large ones, in many fields of production and services, have accepted and now promote CSR principles. A number of non-profit business associations have emerged in the last few years (Hellenic Network for Corporate Social Responsibility, Global Sustain, etc.) to disseminate CSR values and to promote them in the business world and society more broadly. These groups' members have incorporated in their practices programs that: contribute to the sustainable economic development of the communities in which they operate; minimize the impacts of their activities 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 enhance the public acceptance and respect that they enjoy.

OECD Guidelines for Multinational Enterprises

Greece, an OECD member state, adheres to the OECD's Guidelines for multinational enterprises. The International Investments Directorate within the Ministry of Development, Competitiveness, Infrastructure, Transport & Networks, serves as the required National Point of Contact.

12. Political Violence

In 2013, Greece enhanced its anti-terrorism, counter-crime, and border control efforts through new policies and cooperation through EU and bilateral agreements. Overall, bilateral counterterrorism cooperation with the Greek government is very good. Support from the Greek security services with respect to the protection of American interests is excellent.

Trade unions and civil society groups frequently hold strikes and demonstrations to protest the Greek government's implementation of austerity measures included in the EU/ECB/IMF loan packages. While most of these demonstrations and strikes are peaceful, they often cause temporary disruption to essential services and traffic. Anarchist groups in Athens are known to sometimes attach themselves to demonstrations to create mayhem.

Starting in 2007, domestic terrorism re-emerged, 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.

In January 2014, Coca Cola Hellas and Nestle Hellas Coca removed certain plastic bottles of soft drinks from stores in Athens and Thessaloniki after an anarchist/domestic terror group claimed that it had tampered with a large amount of the bottles.

In July 2013 two members of the terrorist organization Revolutionary People's Liberation Party/Front (DHKP-C) were arrested on Chios island while trying to smuggle ammunition and heavy weaponry into Turkey. In February 2014, four members of DHKP-C were arrested in Athens.

In January 2013, unknown persons detonated two explosive devices outside the offices of "Byte," a computer company and local partner of IBM. In March 2013, 20 persons were indicted in connection with an attack on gold-mining facilities in northern Greece, during which the assailants assaulted guards and set fire to installations.

In January 2013, two previously unknown anarchist groups, "Wild Freedom" and "Instigators of Social Explosion," claimed responsibility for planting a small bomb in a prominent shopping mall in a northern suburb of Athens, causing minor injuries to two people. In late 2012 and early 2013, unknown persons conducted early morning attacks against the homes of journalists and judges and political party offices. Unknown persons also shot at the party headquarters of the governing New Democracy party in Athens.

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. In April 2013, five members of RS were convicted and sentenced to long-term imprisonment. Two additional members were convicted in absentia; in January 2014, Greek authorities issued a substantial reward for their arrest.

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. Members of CFN were arrested for two simultaneous February 2013 armed robberies in a town in northern Greece. In January 2014, a suspected member of CFN violated his bail and is currently at-large.

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.

Police generally believed that domestic terror organization 17 November (17N), responsible for 103 attacks and 23 killings –including five official Americans – was disbanded following the arrests and prosecutions of many of its members in the run-up to the 2004 Olympics. In January 2014, however, one imprisoned member failed to report back from a prison furlough. Greek authorities have issued a reward for the arrest of the at-large member.

13. Corruption

Bribery is a criminal act and the law provides severe penalties for infractions, although diligent implementation and enforcement of the law remains an issue. Historically, the problem has been 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. In January 2013, the Ministry of Justice, Transparency and Human Rights in Greece adopted the National Anti-corruption Action Plan, including provisions promoting transparency and accountability, ethical and moral behavior, monitoring and control mechanisms, etc.

The main anti-corruption authority in the Greek government is the Inspectors-Controllers Body for Public Administration (Greek acronym SEEDD), part of the Ministry of Administrative Reform and e-Governance. Within the Ministry, a Special Secretary supervises SEEDD, which has administrative and operational independence. Some government ministries also have internal anti-corruption divisions, as does the Hellenic National Police (HNP) and the Hellenic Coast Guard. The HNP Directorate of Internal Affairs, in addition to conducting internal inspections, investigates allegations of corruption in some other parts of the public sector. The Directorate reports to the Chief of the Hellenic Police and is supervised by the Ministry of Justice; the Permanent Parliamentary Committee on Institutions and Transparency also has oversight of the Directorate. Investigations of financial crimes, including fraud, come under the jurisdiction of a special unit in the Ministry of Finance, the Financial Crime Unit (Greek acronym SDOE).

The Ministry of Justice prosecutes cases of bribery and corruption. In cases where politicians are involved, the Greek Parliament can decide to conduct investigations and/or lift parliamentary immunity to allow a special court action to proceed against the politician. High-ranking public officials have been recently involved in corruption cases. In 2013, the former Minister of Defense Apostolos “Akis” Tsochatzopoulos was convicted of money laundering and bribery among other charges and sentenced to 20 years imprisonment. In January 2013, Parliament voted to open an investigation into a former finance minister, charged with tampering with a list of potential tax evaders given to the Greek government by the French government.

According to Transparency International’s Global Corruption Barometer 2013, 90% of surveyed households consider Greece’s political parties to be corrupt or extremely corrupt – deemed the most corrupt institution in the country. Furthermore, 39% of the surveyed households believe that the level of corruption has increased a lot, and 46% of surveyed households find government efforts in the fight against corruption to be very ineffective. Moreover, 70% of surveyed households consider corruption to be a very serious problem for the country’s public sector.

UN Anticorruption Convention, OECD Convention on Combatting Bribery

Greece is a signatory to the UN Anticorruption Convention, which it signed on December 10, 2003 and ratified September 17, 2008. As a signatory of the OECD Convention on Combating Bribery of Foreign Government Officials and all relevant EU-mandated anti-corruption agreements, the Greek government is committed in principle to penalizing those who commit bribery in Greece or abroad. The OECD Convention has been in effect since 1999.
Other Relevant Conventions or Treaties:

- Council of Europe Civil Law Convention on Corruption: Signed 8 June 2000. Ratified 21 February 2002. Entry into force: 1 November 2003.
- Council of Europe Criminal Law Convention on Corruption: Signed 27 January 1999. Ratified 10 July 2007. Entry into force: 1 November 2007.

- United Nations Convention against Transnational Organized Crime: Signed on 13 December 2000. Ratified 11 January 2011.

Resources to report corruption
Government Agency
Organization: The Inspectors-Controllers Body for Public Administration
Address: 60 Sygrou Avenue, 11742, Athens
Telephone number: +30 213 215 8800
Email address: seedd@seedd.gr

Watchdog Organization
Organization: Transparency International Greece
Address: 4 Thetidos Street, 115 28, Athens
Telephone number: (0030) 101 90, (0030) 210 7224940
Email address: tihellas@otenet.gr

14. Bilateral Investment Agreements

Greece has bilateral investment protection agreements in force with Albania, Algeria, Argentina, Armenia, Azerbaijan, Bosnia and Herzegovina, Bulgaria, Chile, China, Croatia, Cuba, Cyprus, Czech Republic, Egypt, Estonia, Georgia, Germany, Hungary, India, Iran, Jordan, Korea, Latvia, Lebanon, Lithuania, Mexico, Moldova, Morocco, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, South Africa, Syria, Tunisia, Turkey, Ukraine, and Uzbekistan.

Investments by EU member states are governed and protected by EU regulations.

Bilateral Taxation Treaties
Greece has neither a bilateral investment treaty with the United States nor a Free Trade Agreement (FTA). 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 in 1950 a Treaty for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income.

15. OPIC and Other Investment Insurance Programs

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 offering 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.

16. Labor

The national unemployment rate as of December 2013 was 27.5%, according to Eurostat. 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 to be as high as 1 to 1.3 million, approximately one-fifth of the work force. Approximately 30% of these are undocumented persons 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 as long-term residents. Approximately 500,000 of the estimated 1-1.3 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. Many of these regulations were modified by legislation and executive orders in 2013 to make the labor market more flexible, in conformity with Greece's commitments to improve competitiveness under the EU/IMF bailout program. (In July 2014 there will be a one-off reduction, with a 2.9% reduction in the contributions paid by employers and a 1% reduction in contributions paid by employees. This reduction in contributions will be the second since Greece entered the bailout program, after a 1.1% reduction in November 2012). The government sets restrictions on mass dismissals in private and public companies employing more than 20 workers. Dismissals that exceed the numbers set by law require consultations through the Supreme Labor Council (with workers', employers' and government representatives participating) and government authorization (based on a ministerial decision in February 2014 the competency passed from the Minister of Labor to the Ministry's Secretary General).

Legislation passed between December 2010 and 2013 liberalized national collective bargaining agreements, allowing private companies to negotiate in-house labor agreements with employees. Legislation to open several other "closed" professions, including pharmacists, lawyers, notaries, and engineers, was passed in 2011 and additional measures were taken in 2013 to implement the reforms. Implementation remains uneven, however with several professions effectively remaining closed.

17. Foreign Trade Zones/Free Ports

Greece has three free-trade zones, located at the Piraeus, Thessaloniki, and Heraklion port areas. Greek and foreign-owned firms enjoy the same advantages in these zones. 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 EU 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 paid every six months.

18. Foreign Direct Investment and Foreign Portfolio Investment Statistics

TABLE 2: Key Macroeconomic data, U.S. FDI in host country/economy

	Host Country Statistical source* ELSTAT		USG or international statistical source		USG or international Source of data (Source of Data: BEA; IMF; Eurostat; UNCTAD, Other)
Economic Data	Year	Amount	Year	Amount	
Host Country Gross Domestic Product (GDP) (*Millions U.S. Dollars)*	2013	252	2013	252	http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-23042014-AP/EN/2-23042014-AP-EN.PDF
Foreign Direct Investment	Host Country Statistical source* Bank of Greece		USG or international statistical source		USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other
Economic Data	Year	Amount	Year	Amount	
U.S. FDI in partner country (*Millions U.S. Dollars, stock positions)*	2012	163	2012	969	(BEA) click selections to reach. • Bureau of Economic Analysis • Balance of Payments and Direct Investment Position Data • U.S. Direct Investment Position Abroad on a Historical-Cost Basis • By Country only (all countries) (Millions of Dollars)
Host country's FDI in the United States (*Millions U.S. Dollars, stock*	2012	231	2012	-265	(BEA) click selections to reach • Balance of Payments and Direct Investment Position Data • Foreign Direct Investment Position in the United States on a Historical-Cost Basis

positions)					• By Country only (all countries) (Millions of Dollars)

* Provide sources of host country statistical data used.

According to the Bank of Greece, the investment activity of U.S. companies in Greece is generally "indirect" through subsidiaries located in other, usually European Union member state countries. Those investments are registered in countries where the subsidiaries are located (Holland, Luxembourg etc.) and therefore, not included in Greek official statistics for U.S.-source FDI.

TABLE 3:
Greece Sources and Destination of FDI as reported on IMF website http://cdis.imf.org

Direct Investment from/in Counterpart Economy Data					
From Top Five Sources/To Top Five Destinations (U.S. Dollars, Millions)					
Inward Direct Investment			**Outward Direct Investment**		
Total Inward	**24,804**	**100%**	**Total Outward**	**45,023**	**100%**
Luxembourg	7,692	31%	Cyprus	11,671	26%
Germany	4,158	17%	Netherlands	7,132	16%
France	3,608	15%	Turkey	4,924	11%
Netherlands	3,288	13%	Romania	3,700	8%
United States	2,846	11%	United States	2,586	6%
"0" reflects amounts rounded to +/– USD 500,000					

TABLE 4:
Greece's Sources of Portfolio Investment as reported on IMF website http://cpis.imf.org

Portfolio Investment Assets								
Top Five Partners (Millions, US Dollars)								
Total			**Equity Securities**			**Total Debt Securities**		
All Countries	**148,008**	**100%**	**All Countries**	**7,498**	**100%**	**All Countries**	**140,510**	**100%**
Luxembourg	74,949	51%	Luxembourg	4,073	54%	Luxembourg	70,876	50%
United Kingdom	32,936	22%	Ireland	698	9%	United Kingdom	32,858	23%
Germany	2,215	1%	United States	427	6%	Germany	2,106	1%
France	2,087	1%	Serbia, Republic of	241	3%	France	1,946	1%
Netherlands	1,950	1%	Turkey	148	2%	Netherlands	1,929	1%

19. Contact Point at Post for Public Inquiries

Economic Section, U.S. Embassy Athens
91 Vas. Sophias Avenue, Athens, Greece 10160
(+30) 720-210-2490
Office.Athens@trade.gov