



Cultivating exports

Whether its food, drink or medicine, agribusiness companies are shining examples of successful Greek exporters



The new digital economy

Greece is scaling up its telecoms infrastructure, while investing in technology and its innovative startups



Tourism glows with health

Why are more and more Brits choosing Greece as a destination for medical treatment and wellness breaks?



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GREECE

The turning point:

After years of sacrifice, 2018 has seen the start of a new era of economic renaissance for Greece



A resurgent Greece

Now Greece has exited its bailout programme, it is focused on continuing to build its economy

August marked the start of “a new era” for Greece, said Prime Minister Alexis Tsipras, as the country exited from its third and final eurozone bailout programme. “We are a different country,” he told the European Parliament in September, stressing that his government is optimistic about the future, determined not to repeat mistakes and would be keeping on its reform path for growth.

“It has put its public finances in order and even exceeded its budgetary targets. Its economy is on the rise this year and next it is set to grow by 2%,” noted Valdis Dombrovskis, vice-president of the European Commission, at the same meeting: “These are solid foundations on which Greece can now build.” The fact that Greece left the programme with a cash buffer of €24.1bn, which covers its sovereign financial needs for about two years, and debt-relief measures in place until 2032 at the earliest, can only speed up that development. “We have spent the last nine years changing the socio-economic model to create a stable environment,” states Minister of

small and medium-sized enterprises, and smaller-sized projects. We have also been focusing on assisting export growth and you are seeing a lot more Greek produce in London,” says Tsakalotos.

Greece’s financial sector is much stronger as well. Banks have new governance structures and transparent procedures, and there is a range of legislation concerning non-performing loans, a challenge to its banks, he says: “Now the banks have a buffer of more than €20bn, which comes from profits and over-capitalisation against the new Basel requirements.”

International investors have reacted well to the steps taken, with the government making two successful bond issues in the last 18 months. “Even the German pension funds are now in favour of investing in Greek bonds, whereas previously they were very reluctant,” notes Tsakalotos. FDI is also rising rapidly, with inflows for 2017 reaching €3.6bn, 27.6% up on 2016.

In addition to growing confidence in the revitalisation of Greece’s economy, investors are drawn by the security



“We have spent the last nine years changing the socio-economic model to create a stable environment.”

Euclid Tsakalotos, Minister of Finance

Finance Euclid Tsakalotos; “The really important issue is the next stage. The agenda can now focus on getting the country where we want to be.”

Through immense hard work and sacrifice on the part of the population, alongside government reforms, a modern and more competitive Greece has emerged with a greater focus on foreign direct investment (FDI), the private sector and entrepreneurship. It has an ongoing privatisation programme, for example, bringing major opportunities in areas like energy and logistics.

Companies that survived the crisis are strong, well run, innovative and are investing in growth sectors that will drive Greece’s economy, such as agribusiness, information and communications technology, and advanced types of tourism. The government is encouraging these businesses. Prior to 2008, “75% of funding was going to major, high-profile investments. We are shifting that to

of its EU-standard laws and regulations, and its competitively priced, entrepreneurial workforce that Tsakalotos states has “the second-highest number, per head, of graduates, masters and PhD-qualified workers in the EU-28.” The country also offers rich natural resources, high-quality infrastructure and a strategic location as the gateway between Europe, Africa and the Middle East.

UK investors are in a prime position to benefit from these advantages. Meeting Tsipras at Downing Street in June, Theresa May noted that the two countries have been friends for centuries and links between them have “never been stronger.” While the UK’s future relationship with the EU is uncertain, Tsipras recognised the importance of continuing closeness and the potential for deeper business links. With the country firmly back on its feet, now would seem a good time to investigate the new Greece.



Prime Minister Alexis Tsipras addressing the European Parliament in September

A spotlight on investment opportunities

Greece is a popular investment destination again, with nearly all sectors offering potential

Interest in investing in Greece is booming, with huge turnouts seen at the country’s 2018 investment events. Take September’s Annual Greek Roadshow in London, where over 650 meetings took place between listed Greek companies, and UK funds and analysts. Or June’s packed roadshow in New York, which included entrepreneurial non-listed businesses. Or Greece’s 2018 Thessaloniki International Fair that about 300,000 people visited, according to Grigoris Stergioulis, CEO and chairman of Enterprise Greece.

This trade and investment promotion agency, ranked the world’s third best in a World Bank survey, encourages and supports Greece’s investment opportunities. Its portfolio currently includes 600 private projects, plus public-sector schemes, such as ones connected to Greece’s privatisation programme. As well as assisting investors throughout an investment’s lifecycle, Enterprise Greece is raising awareness about the country’s first-class export products.

The value of those exports grew 13.4% in 2017 to €28.9bn. Enterprise Greece wants to increase this significantly and has an expansive programme to help bu-

sinesses achieve that, including trade fairs, delegations, promotions and training. The source of many of these exports, an innovative food and beverage sector, is one area of interest to investors. But there are opportunities across all industries for new businesses, partnerships and acquisitions. For example, Enterprise Greece expects significant sums to be invested in renewable energy and transport infrastructure within four years, at least €14bn is needed for real estate and an upcoming casino-licence tender should raise about €1bn.

Greece’s developing telecommunications, technology, creative, mineral, logistics and medical sectors are gaining attention, as is tourism. “Over the past three years, 350 investment plans for 4-5-star high-capacity units have been licensed,” Stergioulis said in September, when he also announced imminent changes in Greece’s already enticing Golden Visa scheme. Currently, a five-year residency is offered to anyone buying property worth over €250,000, but there are plans to extend this to other investments. As Minister of Interior Alexis Charitsis said at June’s New York roadshow: “Greece is becoming, once again, a popular investment destination.”

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A taste of Greece

Greece is home to a wide variety of unique and delicious agricultural products. Some are widely known, such as its olive oil, feta, yoghurt, honey, halva, saffron, fruit and vegetables, ouzo and Kalamata olives. Others are waiting to be discovered, including 20 different cheeses that have been awarded Protected Designation of Origin status, numerous wines, Cretan rusks, Chios Mastiha liqueur made from mastic and avgotaraho, a cured mullet roe from Messolonghi.



The export economy: Cultivating home-grown Greece

Mixing tradition with modernity in food, drink and medicine, agribusiness companies are a shining example of the new Greek exporters

Greece's food and drink companies are taking advantage of the international passion for a Mediterranean diet, increasing interest in how food is grown and government policies that back them in one of the country's most dynamic and innovative export sectors.

Traditionally, it is a nation of small-scale, often organic agriculture producing high-quality goods such as wine, olive oil, olives, feta and yoghurt with care. That is still the case, but the sector has been enhanced by new technology, crops, coordination, legislative framework and promotion.

To create a cohesive "Made in Greece" brand, over 99% of products are now stamped with the Greek flag. In addition, "This administration has given €175m to assist with promoting the sector across the world over the last three years. We have also organised trade fairs and exhibitions in Greece and abroad, and our entrepreneurs have run their own promo-

tions as well," says former Minister for Rural Development and Food, Evangelos Apostolou.

Key to boosting this promotion is FORUM SA, which has shone light on the sector through its six annual international trade shows that include FOOD EXPO, the fastest growing food and beverage trade show worldwide.

At FORUM's shows, you soon appreciate the diversity of Greece's innovative export goods, with just a few leading examples being olives from Intercomm Foods, dairy from Dodoni, baked products from Ioniki and Rodoula, ready-made meals from Provil, sesame-based halva and tahini from Haitglou Bros, and low-sugar soft drinks and juices from Green Cola and Loux.

Taste the difference

The perfect example of a Greek company that has developed a thriving export business is Attiki Bee Culturing Co., producer of the chef-endorsed Attiki-Pit-

tas honey range that is a regular winner at the UK's Guild of Fine Food's Great Taste awards. "Everyone who tastes our honey understands the difference. We have clients all over the world and it happens in every country," says Attiki's managing director, Alexandra Pitta-Chazapi, who is also president of Athens Chamber of Commerce and Industry's export desk; "It's pure rock honey. It's very thick and very aromatic, as we have 1,000 unique flowers in Greece that the bees travel between and it's these flowers that make our honey so different."

Attiki was established ninety years ago by her fa-

ther and uncle; "And the third and fourth generation of my family now work here, we are strictly a family business," she says. The company has developed a strong community of over 2,000 beekeepers in Greece. "From the beginning, we understood that to have a good product we had to have good honey producers," she explains; "As a result, we sell a product

which is expensive, because we buy a good product for which we pay a good price."

Despite supplying such a traditional, natural product, Attiki is committed to innovation and modernisation. To ensure quality and purity, "We have an excellent laboratory and analyse every lot of honey that we buy," Pitta-Chazapi states.

Believing its honey to be beneficial for a variety of health issues, it has a medical research programme that has seen promising results in areas like hypoglycemia and pediatric obesity. It also regularly develops new varieties, with 2018 seeing honey with royal je-

"Everyone who tastes our honey understands the difference. We have clients all over the world and it happens in every country."

Alexandra Pitta-Chazapi, Managing Director, Attiki Bee Culturing Co.

lly and dark brown forest honey added to the Attiki range.

That range is now exported to 48 countries on five continents. In the UK, it can be found in Harrods and on Amazon, but Pitta-Chazapi is aiming to increase distribution, so more people can experience the difference in Attiki's honey.

The innovative digital economy drives progress

Ambitious to be a regional digital hub, Greece is scaling up its telecoms infrastructure, and investing in technology and innovative startups

The Greek information and communication technology sector is changing radically and rapidly, with the government and businesses investing heavily in digitalising the economy to a world-leading level.

"Greece is going to be the digital and regional hub of the future. We are committed to making that happen, and we have the political tools, decisiveness and know-how to make it happen," says Nikos Pappas, Minister of Digital Policy, Telecommunications and Media – the man leading the country's drive for innovation and a digital economy.

Most importantly for this ambition to be met, huge steps are being taken to build and upgrade Greece's communications infrastructure. The government, for example, has recently overseen a €2bn rollout of broadband services in rural areas. Greece's telecoms

be installed in urban areas next year, before being expanded throughout the country by 2020.

The expanding infrastructure is enabling mature businesses in many sectors to transform operations, improve productivity and accelerate economic growth for the country as a whole. "More and more Greek enterprises are investing in innovation and modern technologies," confirms Damian Cope, CEO of OPAP, the country's market-leading gaming company and one of those at the forefront of the new, digitally innovative Greece.

Good infrastructure is also one of the factors that has led to the emergence of a slew of exciting technology-focused startups. Another is the impressively educated and naturally entrepreneurial population, says Marco Veremis, executive chairman of Upstream: "We have very good engineering schools, staffed by highly educated professors and lecturers, who studied and taught at

various funding rounds before being bought by MyTaxis, a Daimler AG subsidiary, in 2017.

Digital Greece

But there are numerous other innovative startups with plenty of potential and at this year's Thessaloniki International Fair – the country's main trade event – a special area called "Digital Greece" hosted more than 100 of them. "Startup businesses and new technologies could and should develop into the new heavy industry of our country," explains Pappas.

Other measures being taken to help Greek technology entrepreneurs include organising digital and video gaming festivals, which have enabled companies like Amazon to see and provide support for local games. "With our new audiovisual rebate scheme, this kind of initiative will provide a boost across the audiovisual sector," says Pappas.

The rebate (25% of the expenses incurred by investors to be reimbursed within four to six months of shooting productions) is part of a €450m initiative designed to boost local companies and attract foreign players. "Greece is the best place to film: we have sunshine all-year round, we have all the locations – everything you need. What we were missing was the appropriate framework to attract investment," states Pappas.

In addition to the rebate, the government has set up a National Audiovisual Centre to act as a one-stop shop for productions, which has a "very simple, tick-the-box approach," he adds; "We have spent a significant amount of time talking to Netflix, Disney, Paramount and others, and we have told them that we are legally committing ourselves to having a decision for them within 45 days of a proposal being lodged. This makes us more attractive and competitive than ever before."

Pappas and Margot James, the UK's Minister for Digital and the Creative Industries, discussed these new initiatives when they met in London earlier this year and he believes, "The cash rebate scheme could act as a test for Greece and the UK to work on some joint productions, as the relations between our two countries go way back."

The sky is the limit with technology

Another burgeoning technological industry in Greece is space and it founded its own Hellenic Space Agency in

2018. "We have a vibrant community working in this area with exports in excess of €150m. The idea behind the agency is to bring together these research centres, universities, manufacturers, entrepreneurs and consumers of space services. Why can't they achieve €1bn in exports with public support and initiatives to connect them?" asks Pappas.

"We are convinced that support for this sector will boost growth in a host of other industries. For example, we are looking at how we can benefit from using digital



"Greece is going to be the digital and regional hub of the future.

We are committed to making that happen."

Nikos Pappas, Minister of Digital Policy, Telecommunications and Media

agricultural practices to develop smart farming processes," he says.

Greece's digital skills are also being utilised to transform the public sector. "My ministry is now fully digitised. We transfer all our documents through a new document management system and I can digitally sign documents wherever I am in the world, enabling us to streamline our processes and work much more efficiently," states Pappas.

A tender worth €22m has recently been issued to extend this innovative system to the whole of the Greek public sector, which could save the country over €100m a year, and the government is also building an electronic citizens advice bureau – effectively introducing e-government to Greece.

"With technology, there are so many ways to save money, improve processes and make our cities nicer places to live in – the sky is the limit," Pappas concludes: "The digital economy is the sector of all sectors. It enables growth and improves productivity in every sector of society and the economy."



"More and more Greek enterprises are investing in innovation and modern technologies."

Damian Cope, CEO, OPAP

companies are also making a significant contribution to the development of infrastructure, including the biggest four: OTE Group, which is investing \$4bn over 10 years; WIND Hellas, which has spent \$2.8bn to date; Vodafone; and ForthNET.

This combined, continuous investment means that the country can be an early adopter of game-changing technologies – for instance, a nationwide 5G-wireless pilot project is underway and the Hellenic Telecommunications and Post Commission, the Greek telecoms authority, is forecasting that 5G networks will start to

the Massachusetts Institute of Technology and Stanford University, for example, and returned to Greece. They are producing some 3,000 highly skilled computer scientists every year."

This skillset is why Veremis established Upstream in Greece in 2001, rather than London where he was living at the time, and it has helped the company become one of the world's top five mobile commerce businesses.

Another star startup is Beat, a mobile taxi application, which allows users to choose and book taxis electronically. Set up in 2011 as Taxibeat, it raised over £5.3m in

OPAP: Transforming Greece's leading gaming company through modern technology

Established in 1958, OPAP is the leading gaming company in Greece, holding the exclusive rights to the operation and management of numerical lotteries, sports betting games, horseracing mutual betting, lotteries, instant win games and video lottery terminals (VLTs). As it celebrates its 60th anniversary, it is a busy and creative period for the company, as it promotes numerous projects and investments to materialise its 2020 Vision to establish OPAP as a world-class gaming entertainment company.

In this framework, Damian Cope, the UK-national CEO of OPAP, has determined a set of long-term strategic priorities to ensure the vision's delivery. One of the key strategic priorities is to leverage the latest digital and technology capabilities. In early 2017, OPAP launched a broad transformation programme, in order to guarantee that

the company has long-term, best-in-class technology solutions in place, as well as to provide the foundation for future strategies.

Through the technology transformation programme, OPAP aims to gain more speed, flexibility and control in the delivery of new and improved products, as well as to enhance customer experience. Overall, the project involves the improvement of existing games, the introduction of new innovative games, the migration of the company's products to new technology platforms, the replacement of existing hardware, and the upgrade of OPAP's retail and digital channels.

One of the key aspects of this broad project is the upgrade of the technology infrastructure in OPAP shops, which form the largest retail network in Greece, covering approximately 4,000 points of sale across the country. The new shop infrastructure is based on

high-speed, next-generation network technology, which can support the operation of new and existing products, as well as allow OPAP to deliver a richer audio-visual content to its customers in the future.

Investing in digital capabilities

Additionally, the company is cooperating with leading providers of modern gaming technology, in order to upgrade its product portfolio and gaming platforms. In this area, the company has already introduced new products, such as virtual sports, VLTs and self-service betting terminals (SSBTs). To date, OPAP has installed new retail terminals, as well as new digital signage players, in its shops. The migration of its products to these terminals, as well as the migration to a new over-the-counter sports betting platform, will be completed during the summer

of 2018. The company also plans to introduce a new online sports betting platform this year.

Development of OPAP's brand new VLT network is also progressing. About 12,800 machines are now operating in exclusive gaming halls and OPAP stores. Based on the company's plans, product improvements will take place in the coming months. In relation to responsible gaming, it is also worth noting that every game already has a maximum stake of just €2 and no machine play is possible without the use of a player card, which is only given to registered customers who have provided formal identification.

Another OPAP product innovation was the introduction of virtual sports betting games across the company's retail network. This has been warmly received by the company's customers, driving the performance

of its overall betting product portfolio. In this context, OPAP is planning to introduce new content within the coming months.

To further improve the in-store experience, OPAP is also focused on deploying SSBTs. The pace of SSBT deployment has accelerated significantly, with 3,100 machines now installed at 1,500 OPAP stores. This figure will increase further within 2018, while the company's plans include leveraging SSBTs for other gaming products too.

Overall, OPAP has committed to a significant, multi-year technology investment programme, totalling over €100m, to upgrade the quality of its business and drive its future growth. Its technology transformation roadmap will remain busy in the near future, but good progress is being made on all fronts – bringing OPAP one-step closer to realising its 2020 Vision.

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OTE Group: a catalyst for Greece's return to growth

In the digital era, fixed and mobile telecommunications networks are the nervous system of modern countries, enabling economic sectors to ride the digital wave and people to improve the way they live and work. Greece, although hard hit by financial crisis throughout the last decade, did not miss the train of telecoms-infrastructure development and today it has fixed and mobile networks equal to other European countries. This is an accomplishment that can basically be attributed to the OTE Group, the country's main investor in telecommunications infrastructure with an investment programme that will exceed €4bn within a decade. OTE Group networks now offer ultra-fast broadband speeds to 70% of the population and almost 100% 4G mobile coverage.

Looking ahead, towards the "Gigabit Society", by 2022 OTE Group will provide one million households and businesses with access to Fibre to the Home, which means internet speeds of up to 1Gbps to 25% of the country's fixed lines. OTE Group is also committed to investing robustly in the development of 5G networks.

Having invested €2bn in Greece over the last six years, mainly in infrastructure and new-generation networks, OTE Group will input a further €2bn by 2022. With its investments, OTE Group helps the country meet digital EU targets, enhances the foundations for Greece's economic and social growth, creates multi-sectoral opportunities and enables employment. How did OTE manage to continue investing during the crisis?

Step 1: put your house in order

In 2010, OTE was trapped in a vicious cycle of low competitiveness due to its eroding financial results, hostile regulatory environment and fierce competition. Due to the Greek financial crisis and an inability to raise capital from the market, OTE's inherited debt and solvency were at risk.

Michael Tsamaz, chairman and CEO of the OTE Group since 2011, who has led the company through the turbulent waters of the Greek crisis, notes: "We knew that if we wanted to survive we had to evolve. We have managed in time, through a radical structural overhaul, to transform from a



Michael Tsamaz
Chairman and CEO, OTE Group

former state monopoly to a modern, internationally competitive company and become the enabler of the digital transformation of Greece. In 2011, a concrete strategy was implemented which aimed to fix the basics, progressively focus on growth and ultimately navigate through the digital era's complexity."

The multi-layered turnaround strategy was based on six pillars: technological superiority, industry-leading customer experience, new revenue streams and enhanced leadership in core business, on the back of operational and cost optimisation, and a modern human resources strategy. OTE Group managed to streamline its financials, create new revenue streams and transform into a modern, customer-centric technology

enterprise, with COSMOTE as the unified brand for its fixed, mobile, internet, and TV products and services.

Committed to Greece

Turning around the company's prospects meant that OTE could continue uninterrupted its heavy investment in new networks. "In OTE Group, we have experienced Greece's way through the turbulence and we set the pace for the whole sector. We understood well that there was no alternative to continuous and rising investment, in spite of the fragile environment. Greece cannot leave its future up for grabs. We will be here to deliver our capacity to the nation for shaping its prospects," says Tsamaz.

OTE Group continues to invest in innovation and infrastructure modernisation to keep the country close to the global technological evolution, secure the future of the group and unlock value for the country and people. "We execute our €4bn investment plan with determination and effectiveness – building 'Gigabit Greece'," he states.

Based on its know-how in ICT and IT integration, OTE Group is the partner of choice for businesses seeking advanced solutions in the fields of healthcare, tourism, information security, energy, data centres, cloud and internet of things services.

Next stop: digitalisation

A combination of inquisitive thinking, accuracy and tireless testing, has been in the heart of the brilliant evolution called the

fourth industrial revolution. Taking Greece to the digital economy could add up to 50,000 jobs and support 4% GDP growth. The OTE Group has a new vision: to become a digital transformation paradigm in Greece, as well as in Europe, by 2020. For this, OTE's management team has compiled a 360° digital transformation programme which will lead it on its new journey,

"We execute our €4bn investment plan with determination and effectiveness, building 'Gigabit Greece'."

Michael Tsamaz
Chairman and CEO, OTE Group

help it adopt a digital mindset and allow it to exploit its digital capabilities for the benefit of its customers, employees, partners and suppliers.

OTE Group is leading change. It acts proactively, challenges all assumptions and continuously innovates. It operates in a responsible, ethical manner, ensuring sustainability and enabling digital transformation, which leads to growth for Greece's economy and businesses.

"Greece cannot leave its future up for grabs. We will be here to deliver our capacity to the nation for shaping its prospects."

Michael Tsamaz, Chairman and CEO, OTE Group

Capturing growth in Greek telecommunications through investment and innovation

The Greek telecommunications market is still lagging. Only 60% of the population uses smartphones, in comparison to the European Union average figure of 74%, and just 7% has access to internet speeds of more than 30Mbps, for example. But this is set to change.

The information and communication technology (ICT) industry is at the heart of developing Greece's emerging digital economy and, as the macroeconomic climate in the country starts to improve, it is set to see significant growth.

gh-speed internet services to about 4 million subscribers across the country. It is also a leader in fixed and mobile convergence, and has an extensive nationwide distribution network that includes 263 WIND stores, a presence in over 50 other retail outlets, online and direct marketing channels.

The company is committed to maintaining investment levels in order to boost convergence, strengthen infrastructure, enhance customer experience and improve operational efficiency. In 2017 alone, WIND Hellas invested €95m, mainly in a new fibre-optic

explains CEO Nassos Zarkalis: "It offers connection speeds of up to 1Gbps at both retail and wholesale level, and we are now very well positioned to capture increasing demand for high speeds."

A vision of innovation

WIND Hellas' groundbreaking new online pay-TV platform, WIND VISION, launched in April and is the latest demonstration of the company's focus on innovation as a way of improving customer experience. With only 23% of Greek households currently accessing pay-TV, it fills a large market gap.

"It's a unique TV experience," says Zarkalis, adding that the plug-and-play solution offers a new way to watch television by bringing together a wealth of on-demand streaming content, traditional channels and user-generated videos, in a system that is available on all devices.

In partnership with Google, WIND VISION is the first Greek platform to incorporate Android TV, giving seamless access to all of the technology giant's services. It is also the first in Greece to integrate the much-demanded Netflix, which can be streamed alongside over 60 other networks such as Disney, Sky News, BBC World News and premium sports content.

Zarkalis is proud that Netflix has acknowledged the innovative features of WIND VISION, hinting that, "We will soon announce more aspects of this strategic partnership."



Investment brings strong results

WIND Hellas' recent investments are proving wise: total service revenue for 2017 increased by 3.9% year-on-year to €494.1m, whilst earnings before interest, taxes, depreciation and amortisation (EBITDA) were up 13.6% to €103.4m. 87% of the Greek population is now covered by a 4G network it shares with Vodafone, which should rise to 95% in 2018, and 21% of homes have NGA speeds of at least 100Mbps.

The results are also reflected in "positive customer dynamics, including successful subscriber-base expansion, improving loyalty and growing usage," Zarkalis states.

"Our financial performance in 2017 re-

fects our enhanced service offering and strengthened competitive position in the Greek telecommunications market," summarises Zarkalis; "WIND Hellas is well positioned to capitalise on the improving market outlook and growing demand for our services." A successful €106.6m bond tap at the end of 2017 shows investors agree with him.

The company intends to remain a leader in the industry. As well as contemplating acquisitions in 2018, he says, "We are targeting around 10% EBITDA growth and investments in the range of €95-105m, as we continue to invest for growth and leverage our competitive strengths."

"WIND Hellas is well positioned to capitalise on the improving market outlook and growing demand."

Nassos Zarkalis, CEO, WIND Hellas

Capturing this growth is central to the strategy of WIND Hellas, one of the country's three largest integrated telecommunication services providers. Through continuous investment and innovation, the privately owned business has put itself in a position to do just that.

In one of Greece's biggest private investment programmes, it has invested over €2.8bn in telecommunications infrastructure since its establishment in 1992.

WIND Hellas provides mobile and fixed-line telecommunication and hi-

network, advancing its 4G-network performance and coverage, and reinforcing distribution.

The fibre-optic network started operating in March and is part of a five-year €500m investment plan for next-generation-access (NGA) infrastructure. Rollout will be completed by mid-2019, making ultra-fast broadband available to over 500,000 telephone lines.

It will also enable market-leading services for clients like national and international operators, carriers and service providers,

WIND Hellas

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Whatever you are looking for from a holiday, you'll find it in Greece

Renowned for its stunning beaches, sea and sun, more and more international tourists are exploring the many other unique things Greece has to offer. Visitor numbers grew 25% in the three years to 2017, reaching over 30 million, and this growth should continue for at least a decade, predicts the World Travel and Tourism Council. "2018 is an exceptional year – we expect an overall increase of 10% in tourist numbers," states Elena Kountoura, Minister of Tourism.

These record-breaking results have been achieved by establishing Greece as a 365-day destination – 20% more people now enjoy Greece during its mild winters and its hotels are over 85% capacity in spring and autumn. "For this to happen, we needed to introduce new destinations on top of the popular ones like Mykonos, Rhodes, Corfu, Santorini and Crete; open new dynamic foreign markets and reinforce our traditional ones; and improving thematic tourism was a priority," she explains.

The government's policy of thematic diversification of tourism started with history and culture, Kountoura says; "This country is the birthplace of democracy, the marathon, the Olympic Games, philosophy, Mount Olympus and its Pantheon, Odysseus, the Iliad and so on." An additional promotion of city breaks saw hotels in Athens and Thessaloniki being fully booked in 2017.

With incredible holy sites like Meteora and Mount Athos, people from all over the world also visit Greece for religious tourism, she notes. Meteora also doubles as a mecca of adventure tourism, another area being developed as Greece offers excellent hiking, rock climbing, water sports and even skiing throughout the country.

Wedding tourism is also on the rise, particularly with UK couples, who combine marriages and honeymoons in locations as diverse as Athens, the Peloponnese or a Greek island. There, they are being served with local, high-quality foods. "Tourists want to have an authentic experience. Gastronomic tourism is very important



"2018 is an exceptional year – we expect an overall increase of 10% in tourist numbers."

Elena Kountoura, Minister of Tourism

for Greece because of our olive oil, yoghurt, honey and herbs, to mention just a few things," says Kountoura, who also highlights a new sector in which Greece is excelling – medical and wellness tourism.

This continuous growth in tourists is bringing an increase in investment opportunities. And the interest is there, says Kountoura: "In 2017, tourism investments reached €3.1bn. We have created a friendly environment to attract new investments and many international investors are eager to invest in our booming tourism market."

"A new-era Hellenic export": Health tourism

More and more Brits are choosing Greece for medical and wellness trips. We examine why

For the birthplace of Hippocrates, the father of medicine, "The potential for the development of health tourism is unlimited," said Dr George Patoulis in a speech at the London School of Economics in June. The president of ELITOUR, a not-for-profit organisation that promotes the Greek medical, traditional spa and wellness tourism sector, was in the UK to discuss "a new-era Hellenic export": health. It's a sector that's developing quickly around the world. According to Patoulis, health tourism now has a worldwide annual turnover of over £75bn, generated from 30 million health tourists. He predicts that it could contribute £1.75bn to the Greek economy in the next three years, as the country takes an increasing share of the thriving market.

Embracing world-class medical services

The British are now embracing medical tourism. As reported in the Telegraph in 2017, Office of National Statistics data shows a 198% rise in travel abroad for medical treatment between 2014 and 2016, and a staggering seven-fold growth in health trips to Greece. Reasons for this obviously include long waiting lists for surgery and specialist care, plus cutbacks to services like fertility treat-

ment from the NHS, and the expense of the UK's private sector. And, of course, one advantage of going abroad for healthcare is being able to combine it with a holiday.

But why are we choosing Greece specifically? In the view of Patoulis: "Pioneering practices, specialised medical personnel, state-of-the-art facilities and competitive prices." The medical staff are a definite attraction. Greece has the highest number of doctors per person in Europe, they are highly skilled, and many have studied or worked in the UK or US. They are well regulated, and follow European quality and safety standards.

Some are indeed pioneers – including Dr Konstantinos Pantos, in vitro fertilisation (IVF) specialist, whose Genesis Athens Clinic is at the forefront of fertility treatments. His is one of over 50 Greek IVF clinics offering services that cost 50% or more less than in the UK, with other leading names being Newlife IVF, Ovum IVF, Embryolab and Serum IVF. A higher treatment age than the UK and lack of waiting lists are other advantages. "We have had a huge success with IVF," says Minister of Tourism Elena Kountoura, "People have had success here that they didn't achieve in other countries."

Greece excels at ophthalmology as well. Professor Ioannis Pallikaris of the Institute of Vision and Optics in



ELITOUR and Genesis Athens Clinic are travelling the world promoting Greek medical tourism

Crete, the first in the world to perform laser eye surgery, has trained many of the country's best opticians. And Professor Spyros Georgaras of the Ophthalmos Institute near Athens is another world-famous pioneer in vision correction and cataract surgery. Cosmetic surgery is also a spearhead for Greek health tourism, especially hair transplantation. Noteworthy practitioners include a trailblazer in hair restoration, Advanced Hair Clinics, plus IQDermatology and Derma Hair, and prices can be up to 10 times lower than in the UK. While excellent dental services cost around 70% less than they do at home.

Health facilities with cutting-edge technology, including hospitals and rehabilitation centres, match the staff for distinction. "Greece's private medical sector is ranked one of the world's top six," says Dr Evangelos Spanos, chairman and CEO of the Biomedicine Group of Healthcare Companies, the country's leading provider of primary healthcare and state-of-the-art diagnostic centres.

Thermal springs for wellness and healing

"Medical tourists to Greece get high-quality treatments in combination with a holiday in a beautiful location," notes Dr Anastasios Vekris, founder and scientific director of Advanced Hair Clinics – introducing another Greek benefit. It's a top tourist destination that is easy and quick to reach, has a healthy Mediterranean diet, is warm and sunny year round, and has many unique sites.

Not least of these are its thermal springs, which are the bedrock of a promising wellness tourism sector that



"Pioneering practices, specialised medical personnel, state-of-the-art facilities and competitive prices."

Dr George Patoulis, President, ELITOUR

aims to improve physical, mental and emotional health. "Greece tops Europe in terms of natural thermal springs with healing properties. More than 110 have been officially recognised or are at the final stage of licensing, so that major investments can proceed into hotels, spas and wellness centres," says Kountoura.

This is just one step the government is taking to boost health tourism. In addition, says Patoulis, the private sector and local government are working together on interesting initiatives to strengthen Greece's position as a destination for health tourists and to attract new investments – proving Hippocrates right when he wrote: "Healing is a matter of time, but it is sometimes also a matter of opportunity."



"Medical tourists to Greece get high-quality treatments in combination with a holiday in a beautiful location."

Dr Anastasios Vekris, Founder and Scientific Director, Advanced Hair Clinics

Greece's medical tourism sectors attracts people from at least 65 countries

One clinic has done more than most to bring Greek medical tourism to the world's attention: Genesis Athens, a pioneering specialist in infertility, particularly in vitro fertilisation (IVF). "IVF is a spearhead, because it creates news and brings happiness," says Dr Konstantinos Pantos, the clinic's Australian-born founder who has nearly 30 years of experience in infertility treatment.

His state-of-the-art clinic is recognised within the industry for its practices, collaborations and research. One project, led by IVF specialist Dr Konstantinos Sfakianoudis, recently made global headlines – a study of platelet-rich plasma (PRP) therapy. "PRP is an injection into the ovaries of women who are in menopause in order to rejuvenate their ovaries. It is particularly aimed at women over 45. The front-page reports in the Guardian, Daily Mail and other newspapers resulted in hundreds of British women coming to Greece," explains Pantos.

They were joined by women from another 65 countries, with the clinic seeing a 25% increase in clients in 2017. Visitor numbers continue to grow, says Pantos: "The best advertisement for me is word of mouth. We have had patients coming from all around the world for our IVF treatments and most of them have become ambassadors for us."

Working with Dr George Patoulis, president of the Greek Medical Tourism Council ELITOUR, Genesis Athens is using this ne-



Dr Konstantinos Pantos
IVF Specialist, Genesis Athens

twork in a Greek medical tourism promotional campaign that has been mainly aimed at the country's diaspora to date.

Ambassadors for medical tourism

Pantos and others, including senior politicians and happy clients, are travelling the world to raise awareness of Genesis Athens and Greece's medical sector. So far they have been to New York, Montreal, Chicago, Los Angeles and the island of Ithaca in Greece. "It's all go, we are aiming to come to London and Germany soon."

At the events, Pantos explains the benefits of Greece for IVF. The cost is about a fifth of



Dr Konstantinos Sfakianoudis
IVF Specialist, Genesis Athens

that in the US, but that is not the major incentive, in his view: "Women from the UK and the US in their forties are not given IVF treatment in their country. Here, we give them it up until the age of 50. Anonymous donation is another reason, as here it is anonymous." An additional benefit is the country's unique tourism offering, with many places available to relax after treatment. Pantos particularly recommends a visit to one of its hot springs, or an island such as Ithaca.

Vitaly important, says Sfakianoudis, are top-quality, appropriate practices: "Our aim everyday is to try to find ways to help as many patients as possible on a national



and worldwide scale. At the same time, individualisation rather than homogenisation of medical approach is our main daily battle. Innovation, team work and a respectful medical approach are the keys to our efforts."

Genesis Athens already offers excellence, but it wants to build Greece's medical skills and provide opportunities for its doctors of the future. With the Universities of Athens and Bucharest, it has created an e-learning programme on IVF and reproduction that is available in Greece and Romania. Pantos is also vice president of two organisations created by Patoulis. The Global Greek Doctor Institute links Greek medical societies around the world to help doctors from Greece find post-graduate positions at home and abroad.

The International Medical Centre, on the other hand, unites medical tourism societies from Greece, Romania, Albania and Cyprus, allowing them to benefit from experiences in other countries – knowledge that they intend to share with the global medical community at an upcoming conference.

Reflecting on the campaigns and organisations he is part of, Pantos says: "What amazes me is that science is bringing together not only medical doctors, different societies and the diaspora, but also politicians and countries. I am positive that this is going to lead to an even greater expansion of medical tourism. Everybody has to gain from this. You just have to get people into the mood of cooperation. We have to be open-minded and create opportunity."

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Innovative hair restoration treatment brings international awards

Advanced Hair Clinics presents an excellent example of how, through innovation and excellence, some Greek companies are gaining global market share in medical tourism. Hair transplantation is rising in popularity, with the number of worldwide procedures increasing by over 20% a year. Greece's largest and most advanced hair clinic's statistics transcend this impressive figure. Its seven centres in Attica, Thessaloniki, Rhodes and Cyprus saw a 300% growth in patient numbers in 2017. "We are not just another clinic – we are pioneers in hair restoration," explains the company's founder and scientific director Dr Anastasios Vekris.

International experts agree: in 2017, the clinic was awarded International Hair Clinic of the Year by International Medical Travel Journal and Healthcare Business Awards for the second time in a row. The company is part of the Cosmetic Derma Medicine Medical Group, which offers a full range of cosmetic and plastic surgery, provided by experienced dermatologists, surgeons, dentists, nutritionists and other specialists. But it is its cutting-edge hair treatments that have made it universally famous.

Vekris is a highly trained microsurgeon and member of the Hellenic Society of Plastic Reconstructive and Aesthetic Surgery, the International Confederation of Plastic Reconstructive and Aesthetic Surgery and the International Society of Hair Restoration

Surgery, as well as being registered with the General Medical Council in the UK. As one of the first surgeons in the world to practice the follicular unit extraction (FUE) technique for hair transplantation more than ten years ago, he is also recognised as one of the leading experts in hair restoration.

"FUE is a less painful and less invasive hair restoration procedure. Over the years, we have improved the technique's quality and results. We take single hair follicles, one by one, and plant them under local anaesthesia, without making any linear scars or causing any major trauma. It has the big advantage of producing a natural result within a few months, while at the same time only requiring a downtime of 24-48 hours," states Vekris.

In the last decade, he has personally performed the procedure over 3,000 times, both in Greece and many other countries and his in-depth understanding of FUE means he is called upon for the most complex cases, such as eyebrow, beard and body hair transplantations, or for clients who have scarring from previous, inferior operations. Advanced Hair Clinics is still the only Greek provider of FUE, with Vekris being supported by over 15 skilled medical teams which carry out up to 12 procedures every day.

"Our services stand at the highest level in the world," says Vekris; "Not only are we known globally for our achievements, but

we are invited to give lectures or train at numerous international medical events. In addition, our main facility in central Athens also serves as a training centre for doctors from all over the world who want to learn from us."

Multiple benefits for clients

As Advanced Hair Clinics' acclaim increases, so does the number of foreign visitors it receives. "50% of our patients are international. People in the UK, especially London, care a lot about their looks. Other big European markets include France, Germany and Italy, but we also have clients from the Middle East, India, Australia, Canada, the US, Latin America and Africa," he notes. Part of this is obviously down to a world-class, reliable service. Europeans, for example, are reassured by the fact that 95% of medical regulations and legislations are common throughout the EU. "So there is very little difference between a clinic that stands in Athens and one in London," Vekris believes.

Price is another major factor. Right now, hair restoration in the UK can cost up to £30,000, whereas the maximum in Greece would be about £4,000. "As a side effect of the Greek financial crisis, we can offer high-quality services from well-trained, multi-lingual staff at very competitive prices. There are cheaper countries, but not with our medical skills and standards," he expands.



Advanced Hair Clinics' results have attracted international acclaim

Advanced Hair Clinics' other advantage is the location of its centres, which allow clients to combine treatment with a holiday in Athens or other popular locations in Greece and Cyprus, says Vekris: "To make patients feel comfortable, we offer fully inclusive packages of transport, accommodation and treatment. We also give recommendations for just about everything from food, leisure activities and sightseeing, to wellness centres and spas." This level of service is starting to attract regular tourism, as well as medical tourists, with the company now offering minor aesthetic procedures like laser and injectable treatments throughout the year.

Advanced Hair Clinics success is leading to expansion and plans to open more centres domestically and in Europe. It is looking at Germany, Switzerland and Italy, but Vekris has a soft spot for London, having practiced there over many years, and hopes to open a clinic there soon. Additionally, it is widening its European network of partners that operate as local agents for patient referrals. The company will also continue to innovate, says Vekris: "You need to be first in innovation and in the appliance of modern technology, because there is strong competition nationally and internationally. Nowadays, there are no borders in medicine."

Advanced Hair Clinics, A CDM Medical Group Company

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A vision for the future of healthcare in Europe

Greece's leading healthcare provider has opened up its services to international visitors

Every patient should have access to high quality healthcare without having to wait, suffer or be impeded by national boundaries, says Dr Evangelos Spanos, chairman and CEO of the Biomedicine Group of Healthcare Companies, Greece's leading provider of primary healthcare. To facilitate this, the group has set up CrossBorderMedCare to provide tailor-made healthcare packages and emergency treatments in Greece for people from all over the world.

Biomedicine Group began in 1981, when Evangelos Spanos set up an endocrinology laboratory in Athens. Over time, this became the first diagnostic centre in Greece to offer all medical laboratory specialisms in one place.

Its success led to rapid expansion, he says: "Today, we have 35 state-of-the-art diagnostic centres, three hospitals, a 24/7 medical call centre, four fully automated reference laboratories and six dental clinics. Since 2016 alone, we have invested €40m in 20 new diagnostic centres, a clinical chemistry laboratory and a radiology laboratory in Cyprus, and two positron emission tomography scanners." Most of this has been financed internally, although the group accepts small-scale external investment.

Biomedicine Group is now recognised as a European centre of excellence by, for example, Roche Diagnostics and General Electric. It employs over 2,800 people, but constant growth means it is always looking to recruit more world-class professionals and Evangelos Spanos notes that it currently has highly paid vacancies for radiologists. In addition to the group's own resources, it provides medical and dental services countrywide, through a collaborative network of 500

laboratories, 2,200 doctors, 37 hospitals and 55 dental clinics. This network's cutting-edge services are available to international visitors through CrossBorderMedCare, which is Temos international healthcare accredited and certified by the Diplomatic Council as one of the world's best healthcare companies. For emergency treatment, "We cooperate

Dr Evangelos Spanos
Chairman and CEO
Biomedicine Group of
Healthcare Companies

laboratories, 2,200 doctors, 37 hospitals and 55 dental clinics.

This network's cutting-edge services are available to international visitors through CrossBorderMedCare, which is Temos international healthcare accredited and certified by the Diplomatic Council as one of the world's best healthcare companies. For emergency treatment, "We cooperate



Biomedicine Group of Healthcare Companies offers state-of-the-art facilities and services

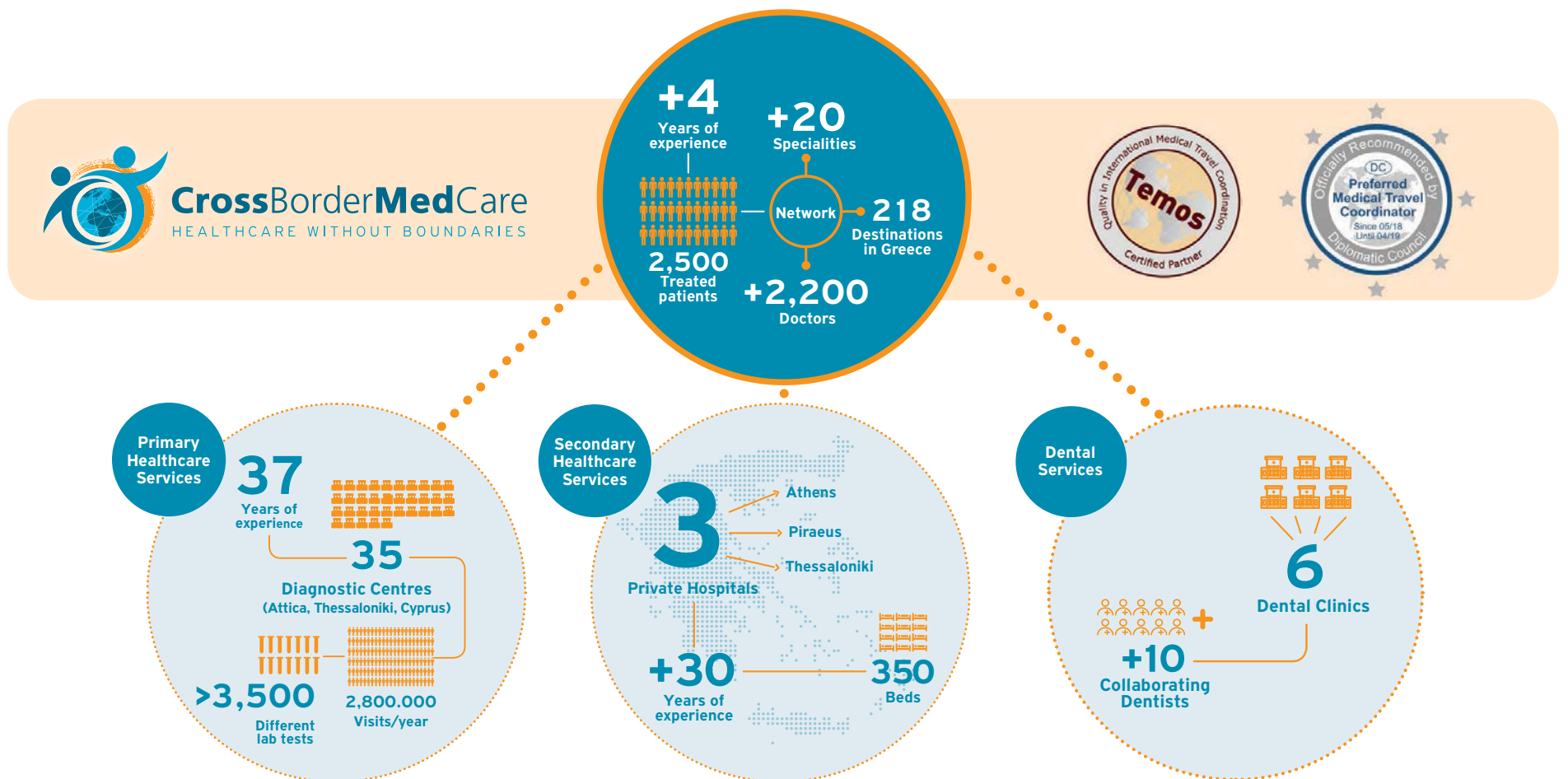
with hotels, cruise companies, travel agencies and assistance companies, and if an emergency occurs, we take it from there. We will activate a patient's insurance, private or travel, and work with insurance companies worldwide, undertaking the claim's handling and processing," says George Spanos, vice-president of Biomedicine Group.

In terms of medical tourism, the group can help patients avoid long waiting lists in their own countries, at prices far lower than in, for example, the UK. "I think the biggest illustration concerns surgeries such as orthopaedics, urology, gastroscopies and colonoscopies, and dentistry," says Dr Georgios Stylianidis, CEO of CrossBorderMedCare. "Another key area is dialysis – offering patients the opportunity to holiday whilst receiving treatment through our network of dialysis units," adds George Spanos.

The group is expanding its medical tourism activities by partnering with public health agencies in Europe. "It's a win-win situation," says Evangelos Spanos; "The public insurance body pays us and there is no further burden on the patient or body." This business model has had a successful trial, notes George Spanos: "We brought some patients in from Sweden for elective surgery and directly invoiced the Swedish public health authority. We are now working with the Swedish authorities on dialysis accessibility."

Evangelos Spanos wants to take this model to the UK, where he is sure it will flourish. Stylianidis agrees: "It will reduce waiting lists and be cost saving for UK health sector managers. The globalisation of healthcare is in front of us all, but Biomedicine Group is already there."

Introducing a countrywide network of cutting-edge medical services in Greece



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