



# GREECE

After overcoming the financial crisis and the Covid-19 lockdown, Greek business leaders remain optimistic on the future of the economy




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# GREECE'S REAL ESTATE AND CONSTRUCTION REVIVAL'S HERE

## AS THE GREEK ECONOMY RECOVERS ATTICA IS NOW ATTRACTING INVESTMENT

A decade ago, Greece was suffering through a devastating, decade-long economic downturn triggered by the sovereign debt disaster in 2009, political uncertainty and the resulting crisis of confidence. But now Greece is back and the European Union member state is undergoing what observers have termed as "the Greek Revival".

With the waning of the Covid pandemic, Greece's economy enjoyed a strong rebound in 2021 with growth of around 7% driven by consumer demand, a reviving tourism sector and a supportive government, shaking off the shrinkage of the previous year.

According to economists, this year should see the economy continue its growth by some 4.9%, with exports and investment maintaining their upward trajectories for the foreseeable future.

Greek firms are enjoying the new boom in such vital sectors as construction and real estate, shipping, logistics, tourism, manufacturing, services and others, with executives bullish on the future of the economy.

And all this good news is generating interest abroad. A recent survey by a British financial company showed that Athens was the fourth-best city in Europe for business enterprise, scoring just behind Cambridge, Tallinn and Warsaw.

It is possible to set up a new business in only four days with just three steps required, and Athens is now attracting just the kind of innovative, tech-based companies that officials and business leaders dream of.

Two related industries which are really taking off thanks to Greek's resurging economy are construction and real estate. The

former did very well during the pandemic as building went ahead despite the lockdowns and other hindrances, and remains on a solid growth path.

Improving investor confidence and a wave of investments in commercial infrastructure projects, renewable energy, transport and logistics and residential development is supporting this exciting new chapter in the Greek economy.

And this can be seen in the increasing prices for all types of real estate, from offices and upscale apartment buildings to warehouses and retail property. Foreign investors are taking note and plunging into the local market with tourism infrastructure such as hotels and restaurants attracting a lot of attention.

### Value-based Growth

One company prospering in this new investment environment is Athens-based Core Construction, which just marked its tenth anniversary with a lot to celebrate, says CEO Ioannis Kontis.

"This group of companies started out in 2011 just as the country was deep in crisis but we managed to grow due to the way it was set up and the way it functioned," he recalls. "Although Core Construction started from nothing, it developed into a large group of companies with the corresponding growth in turnover."

Over the past five years, the group has garnered an average annual turnover of 35 million euros, it currently has 100 people on its payroll and is a major player in the commercial construction sector working mainly with multinational clients.

These include well-known international brands, such as H&M, Nike, Hugo Boss, Accenture, Nokia, Sanofi, PepsiCo, Google, Starbucks, Carrefour, Marriott Hotels and many others, as well as leading Greek firms.

Kontis credits the group's success during the economy's downturn on its unique managerial style with an emphasis on "operating with more human values, trying to make our projects win-win for everyone and being more humane in our



**"OUR STRATEGY IN THIS NEW MARKET IS TO BE A LOT MORE SELECTIVE ON OUR PROJECTS"**

approach," he explains.

"This was something appreciated in the market and our clients had acquired faith in us. But over the past few years we have noticed that the opposite is happening, as the sector is growing and people are much more aggressive in their business practices. Our set of values doesn't work as it did before."

"So our strategy in this new market situation is to be more selective in choosing our clients and to focus more on true professionals like the multinationals and serious developers that have a lot of experience in the building sector," the CEO says.

According to Kontis, the company is even prepared to accept a lower turnover rather than to work with clients he says may have little or no experience in development. At the same time, Core Construction is more meticulous in drawing up contracts and the legal follow up.

"Everyone is now trying to grow bigger but not us," he explains. "We're trying to play it safe with our clients and our profits."

And it makes no difference where these clients operate as Core Construction has carried out projects in 17 countries and along with its headquarters in Athens also has



offices in London, Thessaloniki, Sofia, Bucharest, Nicosia and Warsaw.

With around 800 projects in its portfolio, Core Construction's nine companies have completed new buildings, building renovations, fit-out works, extensive structural modifications and restorations of listed buildings.

Along with retail sites such as stores, shopping centers, bars and restaurants, the projects have included offices and residences, hotels with spa areas, swimming pools and leisure spaces, and industrial facilities.

Looking ahead, the CEO says he would like to see the group more stable and safe in a less stressful and more predictable sectorial environment, a wish that any executive these days could identify with.

Offering advice to those foreign companies weighing whether to jump into the Greek market, Kontis suggests coming with a clear idea of what they want to do and says he would be "more than happy to consider partnerships with those looking seriously at Greece."

### Qualified Engineers Needed

Flexibility has been the successful business model at ActPlus, an engineering and construction company based in Athens which was created in 2004 to work for the then rapidly expanding mobile telephone companies and the reconstruction of monumental buildings, says General Manager Constantinos Stratigopoulos.

"We covered the needs of these companies for the expansion of their retail shops, starting with the client that used to be called Telestet and also Cosmote," he recalls. "Then we got into banks like Alpha Bank and Eurobank and eventually residential housing projects."

Until the economic crisis hit the country in 2010, the company's business was 70% offices and banks and 30% was housing. But with the economy in freefall, banks ceased opening new branches and the mobile phone companies put a halt to their expansion.

"Business construction became like zero for us so we survived through new homes, housing renovations and a couple of big projects that were still going ahead like a kindergarten and a luxury mansion," the executive says.

ActPlus' business abroad in nearby countries like North Macedonia, Montenegro and Serbia also dried up as Greek inves-



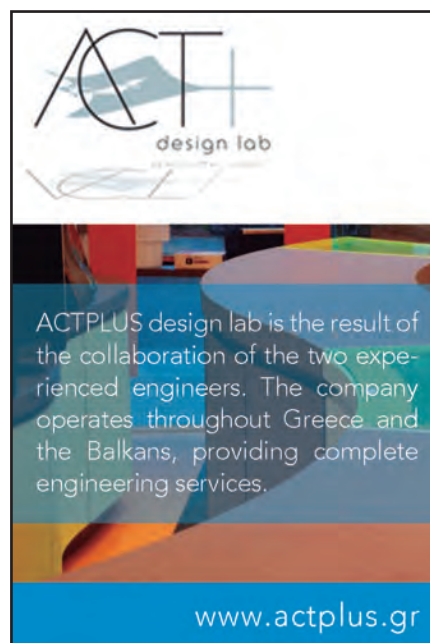
**"FOREIGN FIRMS NEED LOCAL PARTNERS LIKE US TO DEAL WITH PERMITS AND LICENSES"**

tors fled and projects there were handed over to local companies.

Along with construction and renovation, ActPlus provides integrated engineering services for studies, supervision and project management, along with technical support. It also has a department for handling building, change of usage and business operation permits and licenses.

Last year, the company posted revenue of close to 1.5 million euros, down from 2.5 million in 2020, with Stratigopoulos saying he expects revenue this year to bounce back to the 2020 figure or perhaps even more.

"We saw real demand starting to come back in 2021 as there was a lot of work for



us regarding office space with companies moving to smaller offices because of Covid," he explains.

"Until the pandemic the employees of these companies worked in open plan spaces but now they have started to separate the offices with closed-off hubs and that has driven our construction and renovation business.

"Actually, we went from close to nothing in building offices and now it's around 40% of our business so it's been quite a jump."

One of the constraints to meeting the new demand is the lack of qualified engineers as many young graduates didn't go into construction during the crisis because the sector was mostly dead. Instead, they got jobs working for certification companies.

"So there is a lost generation regarding construction engineers," the general manager complains. "You hire someone between 30 and 35 years old and you expect him or her to have five to ten years of experience but it's actually zero."

Now, the company's target is further growth and getting into housing as a developer now that banks are beginning to relax their funding. ActPlus is interested in working as an environmental consultant with foreign and local partners on projects requiring a smaller carbon footprint, he says.

"Investing in Greece is becoming quite interesting for foreign companies and they need a local partner like ourselves to deal with things like government permits and licenses. That's where we can help."

### Integrated Solution

Challenges over the years have defined the trajectory of Epacron, founded in 2006 by CEO Constantinos Chousos who had worked previously as an engineer on public construction projects in another company.

"So it was logical to start my own enterprise with my background and some involvement in the massive Olympic Games projects and so at the beginning we focused on public works as well," he recalls.

"It was a small company with just four people and myself as the owner so it was a very personal endeavor when we started out."

Fortunately, Epacron had several projects in the works when the Greek economic crisis hit, allowing the company to get through those first few difficult years by specializing solely in buildings and leaving infrastructure to others.

One of the company's strengths established from the beginning is that it han-



## “IT IS THE BEST TIME IN YEARS FOR FOREIGN INVESTORS TO COME TO THE GREEK MARKET”

dles its projects from the very start including planning and engineering, all the way through furnishing in some cases.

“Even before they buy the land our clients will come to us and say: “We want to buy land to make a house and we want you to handle it from A to Z, everything up to after-sales service,” Chousos explains.

“We were doing very well at the time with 15 engineers, but this initial success turned to what I describe as ‘the dark period’ for our company and we had to downsize to only four engineers as the projects really started drying up in 2013 and 2014.”

The CEO says it has been a harrowing experience, first with the decade of Greece’s economic woes followed by two years of the pandemic and now a war not that far from Greece’s borders.

But demand is definitely back and last year Epacron had almost 10 million euros worth of work in the pipeline and this year that figure has more than tripled.

“Satisfying this demand is not easy and, for example, like many Greek companies we are affected by the brain drain when many qualified engineers and other left during the

crisis to work in other countries,” he explains.

“Right now I have at least four vacant architect or engineer positions to be filled and it seems a lot of people are afraid to return unless they have a guaranteed job on a big project as they are looking for long-term stability for themselves and their families.”

However, Chousos says he expects good times ahead and predicts what he terms as “a huge explosion” in both private and public sector construction as the Greek economy roars back to life

And, he adds, there will be plenty of room for foreign companies to come to Greece and take advantage of this new business environment.

“Foreign investors should come here now as it’s the best time in years to do so,” the CEO says.

### Transparent Market

With more and more interest by both local and foreign investors in the booming Greek real estate market, JLL-Athens Economics is taking advantage of its long experience as a leading commercial real estate services provider.

“Our company was established in 1993 and we give our clients a full range of services,” explains Director Dika Agapitidou.

“We have a dedicated team of multi-disciplinary professionals who bring together significant skills, true commitment to quality, dedication and loyalty.”

Since its early days, JLL-Athens Economics has partnered with the Jones Lang LaSalle international network and along with adhering to its partner’s code of ethics, the Athens-based firm is able to combine global reach and practices with local knowledge and expertise.

According to the executive, the company has always focused on the private sector of real estate, has an enviable record in tenant and landlord representation and valuation, and are leaders in the Greek industrial and logistics sectors.

Other services include carrying out feasibility, market research and market entry studies, office and industrial disposals and acquisitions, lease audits and rent renegotiations.

“And although we’re increasingly becoming more skilled in the digital environment, we still believe strongly in solid personal relationships with our clients and stakeholders, and we are staunch advocates of trust and faith.”

That corporate philosophy has resul-



DIKA AGAPITIDOU

DIRECTOR OF JLL-ATHENS ECONOMICS

## “WE STILL DO BELIEVE IN SOLID PERSONAL RELATIONSHIPS WITH CLIENTS AND STAKEHOLDERS”

ted in a significant number of word of mouth recommendations and introductions from contented clients, she adds.

“We’ve been in this game a long time and the real estate sector here has succeeded in transitioning from a rather opaque condition to a much more transparent one over the last couple of decades,” the director says.

“At the same time, the government has swiftly proceeded in digitalizing a variety of bureaucratic and other processes since 2019 and this has been an enormous boost to confidence and market activity.”

Like almost every other Greek business, JLL-Athens Economic suffered through the economic calamity when the real estate sector badly underperformed. But the director says there has been a comeback starting in late 2017.

“This has continued well into this year despite the temporary blip caused by the outbreak of the pandemic,” she says. “Greece is now on all the investors’ radar thanks to its great construction potential, highly competitive returns and a stable economic environment.”

### Multi-disciplinary Approach

Since ancient times Greeks have been masters of urban planning and landscaping of cities, towns and temple complexes and that tradition continues at Thymio Papa-



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IVY  
NANOPOULOU

MANAGING  
PARTNER OF  
TPA

### “AFTER THE COVID SHOCK, 2021 WAS MUCH BETTER FOR TOURISM AND REAL ESTATE”

yannis and Associates, or TPA, an architectural, spatial planning and design company based in the Greek capital.

“We’re a multi-disciplinary firm that has been providing architectural and spatial services since 1958 so we’re just on the cusp of celebrating our 65th anniversary,” says Managing Director Ivy Nanopoulou.

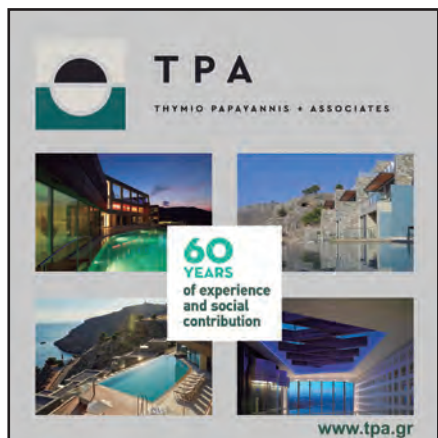
“Back then, we began as a purely architectural operation and moved into spatial planning, urban planning, engineering and today we’re also very much involved in landscape projects.

While extensively active in Greece, TPA also takes on ambitious projects abroad, such as the 55-hectare King Abdullah II Metropolitan Park in the Jordanian capital.

At home, the company has worked on the Olympic Tae Kwon Do arena and, at a smaller scale, at the Texaco company’s headquarters and a prestigious residential project on Cape Sounio.

But one of its biggest domestic undertakings is the regeneration project of Faliro Bay, known as the “Riviera of Athens”, based on Renzo-Piano’s concept design, including several sports, leisure and cultural centers.

“This is a large-scale, public project of the kind we have always been part of,” the executive explains. “After 20 years, the project will finally be completed and it marks the beginning of the redevelopment of the capital’s waterfront.”



Furthermore, TPA has recently won an architectural competition for the creation of a cultural-thematic park on Greeks and the Sea, just at the same Athenian waterfront.

Faliro Bay is just one of the signs of the rejuvenation Greece is undergoing as the economy lifts and investment grows, with Nanopoulou saying she first noticed a true turnaround in 2019 which picked up last year as the pandemic began to fade.

“After the shock of Covid-19 in 2020, 2021 was much, much better with tourism, real estate development and new opportunities opening up and creating a sense of optimism,” she says.

With all this positive energy in mind, the managing director is bullish on the future as TPA fills its orders book with public projects, tourism, housing and regeneration efforts.

“Going forward, it’s very important that we have multi-disciplinary engagement in projects, remaining centered on the cultural values and environmental characteristics of each place, aiming to create a sense of place.”

#### Foreign Investment Friendly

Greece’s resurgent real estate market is evident in the fortunes of Raffoul Development which has gone from strength to strength over the past seven years, buying land and building apartment buildings in and around the capital.

“We’re a family business,” explains Director and principal shareholder Elias Raffoul. “We started in 2015 when we noticed that land prices were cheap because of the crisis while the great weather and other attractions meant that people wanted to live here.” “Our first project was an eight-story building with 11 apartments in the Panormou district of Athens. We sold to Greeks and foreigners, it was a success.”

Raffoul Development’s business model is to buy buildings on prime plots of land then call in subcontractors to demolish the building, hire designers and architects, construct an apartment block and then turn it over to its dedicated sales department.

Around 40% of the firm’s clients are locals and the rest are frequently Middle Easterners attracted by Greece’s weather, ambiance, friendliness and European location.

“Back in 2018 we started getting the impression that a lot of people were interested in investing in property here and we’re talking not only about Greeks but nationalities from all over,” Raffoul recalls.



### “THOSE ENTERING THE GOLDEN VISA PROGRAM ARE MAKING A NICE AND SECURE INVESTMENT”

“So we decided to risk it and bought more and more plots, first two plots in the Marousi neighborhood, and three in the city center’s Ampelokipi district. Last year we purchased another in the center and another in Marousi. And right now we have two building projects about to start up.”

The director says that every day he asks himself if there is still good investment potential in apartment houses in Greece and the answer is always “yes”, because of the country’s fine weather, affordability and the incredible welcome from the locals.

And there is the government’s popular “golden visa program” under which foreigners who invest 250,000 euros in property receives permanent residence status.

“Of the 60% of clients who are foreigners, I’d say that 50% of those are golden visa clients, and they also have made a nice and secure investment,” Raffoul explains.

For the foreseeable future, the company is focusing development projects on the capital and surrounding areas but the director says they could be interested in expanding to the islands where the clients will mostly likely be foreigners.

“I really believe that Greece is one of the best places to invest in nowadays, especially in the real estate market and especially in Athens. Any potential investor should see it as a prime destination.”





# GREEK AVIATION ON FULL FORCE

THE AVIATION SECTOR IS GROWING BOTH LOCALLY AND INTERNATIONALLY

Greece has emerged as a major player in the European and global aviation industry, with Greek companies not only supplying high-tech parts, training and maintenance services to the country's NATO allies, but also to Middle Eastern nations which always seek out the best money can buy.

But it's not only the military aviation sector where Greece is gaining a sterling reputation as local companies have long served the nation's civil aviation sector which is so vital to transport between the mainland and the country's many islands.

Indeed, aviation, air transport and related industries are a key engine of economic activity in Greece, supporting hundreds of thousands of jobs and contributing almost 8 billion euros to the local economy which is equivalent to 10.2 per cent of the Greek GDP.

## Strong Credibility

One company benefitting from this new era in Greek aviation is Cylinder Kiriakides which started off supplying medical gases but has since focused most of its business on working in the military aviation sector, both domestic and foreign.

"This company began around 15 years ago as a supplier of nitrogen and oxygen to hospitals. But then we realized that the military was a huge consumer of gases, for example nitrogen for the tyres and oxygen for pilots," recalls Managing Director Nikolaos Kiriakides.

"And we won a tender for supplying gas cylinders for the Greek Navy's Augusta Bell AB 212 helicopters."

The executive says that the Greek Navy was impressed with the company's professional behavior by supplying its order on time and the client roster rapidly grew.



**"THE PRIME MINISTER HAS JUST BOOSTED MILITARY SPENDING & IMPROVED DEFENCE STRUCTURE"**

But when the economic crisis hit and the government cut back on defence spending, the company had to look abroad for clients and sought out tenders in the rest of Europe and in the United States.

"We were totally unknown outside of Greece but these new foreign clients were impressed with us because we adhere to my two main targets: deliver the product with the correct certification and deliver the product on time," he says.

"These rules helped us a lot over the years and now everyone knows that whenever I sign a contract, it will be fulfilled to the letter."

That attitude has fueled the growth of the order book and consequently the company's turnover which reached 4 million euros last year. Now, Cylinder Kiriakides works almost exclusively in providing gases for military helicopters.

Along with the Greek military, the company also partners with such foreign aircraft manufacturers as Augusta Bell, Sikorsky and

Safran, just a few of the defense contractors working with Greek companies as part of the government's new emphasis on the military.

"One of the first declarations of our prime minister after taking office was that his administration would boost the military budget and improve the overall Greek defence structure," Kiriakides explains.

"And we've seen this becoming true with the recent purchase of the French Dassault Rafale fighter planes and the naval frigates and it's amazing that all this happened so quickly. They're now even talking about buying F-35 fighters from the United States!"

The general manager says he hopes his company can get a piece of all this action as suppliers and he is keen to pursue further partnerships with foreign defense companies.

Until recently, he recalls, foreign firms were sometimes reluctant to work with local partners as they did not have a lot of confidence at the time in Greek companies.

"When we applied for contracts with these companies they had some doubts but once I explained to them that we work with the aircraft engine manufacturer Pratt & Whitney, we began to do business," he says.

"Now everything has changed. These days everyone knows that we can do the job, we can deliver to all aircraft fleets and that is my legacy to this company, to do it right, do it on time and satisfy the customer."

Future plans call for further cooperation with French aviation manufacturer Safran Group and expanded involvement in aircraft which is used for fighting wildfires.





“Unfortunately, this is a growth industry as we’ve seen record wildfires across the Mediterranean in recent years from Portugal to Turkey and it’s almost certainly going to get worse,” Kiriakides says.

“So we will continue providing our products for aircraft and for other uses, making our best efforts to meet our clients’ needs according to the letter of the contract and always on time.”

### Helicopter Focus

Civil aviation is the main business of GA Aviation which for more than 40 years has gradually increased its expertise and services by evolving step-by-step with the country’s ever expanding air transport sector.

“From our founding in 1976 until Greece joined the European Union in the 1990’s, we worked in general aviation due to the monopoly that state-owned Olympic Airways enjoyed,” explains President and CEO Stavros Kourletas.

“But with EU membership we had new common rules and began participating in what was called air regulations and obtained all the necessary licenses.”

Like most other Greek businesses, GA Aviation hit some serious turbulence when the country’s economic crisis struck. But the company swiftly turned to operating in nearby countries and found new customers in Turkey, Georgia, the Balkans and in the Middle East.

“These countries are all obliged to operate under EU rules so we found a niche market there for our main activities like helicopter maintenance. Now, in fact, 60 per cent of our business comes from the international market,” the executive says.

Since branching into foreign markets, GA Aviation has added customers in Israel, Egypt, Montenegro and Serbia and opportunities are even opening up in the rest of Europe.



STAVROS  
KOURLETAS

PRESIDENT &  
CEO OF  
GA AVIATION  
SERVICES

**“AS MOST COUNTRIES NEAR US OPERATE UNDER EU RULES WE FOUND OUR NICHE MARKET”**

“Right now we’re working with Italian clients who have the helicopters and the money but they need to come to us to provide technicians,” he says.

“Here in Greece there is a huge rise in tourism and so helicopter taxis are becoming the new big thing and so we’re seeing a lot of investment in tourism aviation in Greece.”

Among the many services GA Aviation offers are helicopter maintenance, sales and parts, repairs and overhauls, parking, continuing air worthiness certification, fueling, aircraft evaluation, sales mediation and more.

The company has recently moved into its new, custom-built headquarters in Koropi, southeast of Athens and which boasts one of the largest and most up-to-date heliports in Greece and in all of Europe.

Covering 27,000 square meters with space for aircraft, it also has 1,200 square meters of hangar space and 1,400 square meters of engine shops, offices, a training room and warehouse space for parts and lubricants.

And all within ten minutes from the capital’s Eleftherios Venizelos International Airport with easy access to highways and other transport links. The company saw a drop in revenue in 2021 from 5 million euros to 3 million because of the pandemic.

But the CEO says profits were up and that trend is continuing so far this year.

And while civil aviation remains its core business, GA Aviation is now moving into the military sector, working with the Greek Air Force and Kourletas says he hopes to increase ties with the Defense Ministry.

“This increase in business means the company has to become more organized because it’s now getting serious,” he explains. “So over the next three years I want to boost our capabilities in maintenance of military helicopters

“The Greek military has French and Italian helicopters and the manufacturers Airbus and Augusta are calling to ask if we can help them as the military itself doesn’t have technicians so they have to come to us,” he says.

Aviation is a natural sector for growth in Greece but Kourletas argues that the government could do more to help it along. “We need more government investment in infrastructure like helipads and heliports outside of Athens.

“Greece has low costs and European-level workers. It’s good to invest now in Greece and our government, our business community and the citizens have to get serious about this and I think they will. The time has come!”

### Bright Future

Just ahead of its 30th anniversary, the aviation supply and support company Aero-services is looking forward to further years of growth as it eagerly awaits new business for its military aircraft services division.

“This year looks very promising as in 2021 we succeeded in becoming a Lockheed Martin-Sikorsky approved technical center for their family of Seahawk and Blackhawk helicopters,” explains founder and Managing Director Dimitris Dafnis.

“This makes us the only company in Europe authorized by Lockheed Martin-Sikorsky in this role and means a contract worth something like 2 million euros a year to maintain the Greek Navy’s Seahawks.”

Quite an achievement for a company whose founders initially had no experience in aviation. Dafnis, a chemical engineer, and his future partner, who was involved in shipping, met in pilot training school in the early 1990’s and their shared love of flying led them to understand there was a gap in the aviation sector.

“Our experience as pilots showed us that there was no technical support for general aviation at the time and it presented a great business opportunity so we decided to set up Aeroservices,” he recalls.



“First of all, there was no organized sales entity in a position to sell airplanes and helicopters in a general aviation market in a country with thousands of islands and so therefore needed helicopters and small airplanes in large numbers.”

The company's aim was to focus on four areas: aviation sales of airplanes and helicopters and engines, technical support for all types of flying platforms, training and continuing air worthiness organization.

Aeroservices almost immediately become involved in military aviation through its role as the representative for a small French company which was providing single-engine and turboprop aircraft to the Greek Coast Guard.

Over the next several years the company hooked up with a U.S. helicopter manufacturer and then the Eurocopter consortium and eventually began working with the Greek National Police, Fire Brigade, the Greek Air Force and the Greek Navy.

Dafnis says he is especially proud of the number of Greek firsts the company has achieved such as being the first to create a private training academy, the first to obtain a certain certificate for supply technical services and the first to offer services through a link up with NATO.

“We managed to survive the crisis and resulting austerity measures because we had no loans so we did not have to rely on banks. And with the downturn in the civil aviation market, we still had our contracts with the Greek state,” he says.

“In 2021, our turnover was around 9.5 million euros which was an improvement of some 27% over the previous year and we're now back to the same numbers we had before the pandemic,” the general manager adds.

In the immediate future, Aeroservices is expecting business from the upcoming delivery of MH60 Romeo anti-submarine



### “WE ARE ALREADY BACK AT THE NUMBERS THAT WE HAD BEFORE THE COVID PANDEMIC”

warfare helicopters to the Greek Navy and is hoping to win a tender for a fleet of 12 Super Pumas bound for the Greek Air Force.

Greece, the executive says, is clearly on a roll regarding the economy and especially the military and civil aviation sectors thanks in part to the government.

“I can certainly say that over the past several years there has been a huge change in support from the government for companies and I think that will definitely continue.”

#### Investment Ready

Boasting around 360 days of sunshine a year, Greece is a pilot's dream for flying and that makes it perfect for flight training, one of the principal activities of Superior Air.

Founded in 2005 by retired Greek Air Force colonel and former fighter pilot Elias Sofianos, the company provides training in a wide range of airplanes and helicopters.

“We've worked with a lot of foreign companies from countries like France, Italy and Germany as well as countries in the Middle East like Bahrain and specifically Gulf Air and Gulf Helicopters,” he explains.

“And we have a brand new fleet of twin engine and single engine airplanes along with Robinson, Bell and Augusta helicopters, all with highly-experienced instructors some of whom have up to 2,000 hours of flight time.”

As a full-service flight academy Superior Air also offers its students on-site accommodation in furnished apartments fitted out with Internet, air conditioning and all modern conveniences for the low price of 350 euros a month.

Besides training, the company also offers VIP helicopter charter services, aircraft maintenance and aerial work which involves such activities as gas pipeline and power line inspections, external cargo lifting, aerial photography and filming, and advertising banner towing.

“Last year we had a turnover of something like 8 million euros because of a 70% rise in our charter business compared with the previous year which was down because of Covid,” Sofianos explains.

“Covid was also responsible for a 20% in training because potential students were reading in the newspaper that aircraft were being grounded around the world and didn't want to invest in the preparation for jobs which didn't exist.”

But the pandemic also had a positive effect for Superior Air as people now want the option of flying with their families on private aircraft as a safety measure, he says.

The company's air charter service operates eight types of luxuriously-appointed helicopters from four bases in Greece – Athens, Mykonos, Megara and Santorini, and with the return of tourism, the managing director see good times ahead.

“We've signed two very important contracts from Germany and Israel to bring hundreds of students and we will need to expand with new airplanes and more instructors so flight training will once again be a big earner for us,” he predicts.

“This is a family company with me, my wife, my son and my daughter all involved and we know our business intimately, we have no bank loans to repay and I think that's the best way to do things.

“Greece is a great place for investing right now but I would warn away foreign firms from investing in our business because except for us I don't know many people making money from helicopters!”



**INTERVIEW WITH MR. GREGORY KOTSIKARIS**  
**Chairman and Founder of IKNOWHOW**

Last decade's economic crisis proved to be a golden opportunity for this IT and software house, that quickly changed its focus into innovative software applications for the health industry. Operating already across borders, IKH's founder explains its pillar development strategy and how the company wants its endeavors to bring the Greek know-how to the world while establishing in Europe and the Middle East



*Greece is not a country which immediately springs to mind when one mentions information technology, or IT, but the country has made major advancements in the sector over the past few years and is attracting attention and investment.*

*Greek ICT sector received a real boost when the government asked for and received more than 260 million euros from the European Investment Fund to develop the industry as a mean of recovering the country from the economic crisis.*

*One of the key factors in this has been the Greek companies' ability to provide excellent IT products and services at competitive prices which has fueled expansion, not only locally but also at an international level.*

**Initial Success**

*One of the leaders in this new tech environment is IKnowHow, or IKH, founded 20 years ago by the current Chairman of the Board Gregory Kotsikaris, a retired Major who honed his leadership skills for more than 10 years in the Hellenic Armed Forces.*

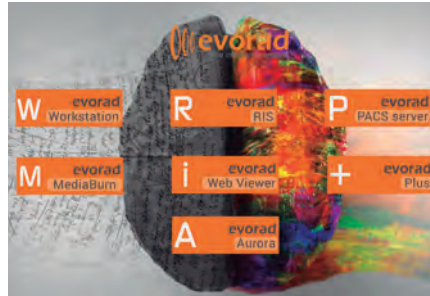
*"Our primary interest and strategy at that point was to develop software especially for the human capital development industry," he recalls. "But this turned out to be too narrow to represent our real interests and capabilities."*

*"So we went into bespoke software development along with large investments in research and development projects."*

*Nowadays IKH provides advanced software engineering solutions across industries as well as tailor-made robotic solutions capable of performing in demanding environments..*

*IKH's longstanding partnership with IBM and proficiency in Open Source technologies allowed the company to complete significant ICT work for local and international organizations.*

*IKH Innovation, the robotics arm, is a world-class team of robotics and software engineers with expertise in mechanical design, embedded control, data-driven intelligence*



*and mobile robots.*

*evorad™ is IKH's comprehensive RIS/PACS suite designed to cover a radiology department's needs from the moment patients walks in to the moment they walk out with their examination and their digital diagnostic report in hand.*

*Over the last five years, evorad™ has become the premier PACS solution of Greek public hospitals, used not only to process thousands of examinations per day, but also as the main teaching tool in medical schools and university hospitals.*

*Company officers learned that a diversified business line helped them during the Greek financial meltdown and in fact Mr. Kotsikaris claims the crisis was what he described as a "huge" opportunity.*

*"We had to drastically redesign and adjust our business model which resulted in positive results overall. We had to differentiate, create multiple revenue streams. And if one of these revenue streams was not performing as anticipated there were others that helped achieve balance"*

*IKH's most successful line of business during those tough times was digital transformation targeting the private sector as its clients among the Greek and European government organizations were cash strapped and cut spending.*

*"Redirecting our activities to the private sector and investing in digital transformation technologies and capacities synced with the enterprise business that goes towards cloud technology and that was a great success for us," he explains.*



*No surprises then that Greece's economic rebound is fueling the company's and the sector's growth helped by new financing from banks, venture capitalists and business angels as everything returns to normal.*

**Foreign-bound**

*Looking ahead, Mr. Kotsikaris highlights that the company wants to further develop what he calls the "spearhead product" which is led by IKH's healthcare portfolio, while continuing in the services business.*

*"We are already working in the European market as far as providing services but we want to establish our position even more in our highly-specialised technology sector, especially in the Healthcare IT."*

*Mr. Kotsikaris sees IKH establishing a deeper presence in the Greek market and expansion further afield, first in Europe and later the Middle East and the United States.*

*"It's clear our domestic market is coming back and we're very happy with the international market which is growing gradually and sometimes at double digits. Today our company employs more than 100 employees and plans to increase headcount by 30% in 2022."*

*"Our evorad™ platform operates already successfully in more than 35 public and private hospitals in Greece, however the local market is limited, so we definitely need to focus more abroad. The Greek IT brand is gaining more and more recognition in foreign markets and the challenge for us is to ride the wave. Our RIS-PACS platform is strong enough to compete with multinational brands such as Philips, Agfa and Siemens and this is why we are confident of our plans and position in the market" Mr. Kotsikaris says.*



# GREECE BETS ON LOCAL INDUSTRY

## AS THE NEW DECADE FOSTERS FAST GROWTH, EXPORTS ARE BRINGING INDUSTRY BACK HOME

Long reliant on shipping, tourism and services, Greece's economy is fast becoming known for its manufacturing sector which is growing by leaps and bounds thanks to new industries emerging.

A rapidly expanding economy and older industries adapting to the new scenario are also spurring the manufacturing sector with industrial production growing each month by impressive percentages.

And as the country throws off years of economic crisis and the resulting stagnation, industrial sectors leading the growth are manufacturing, electronic goods, food, base metals, chemical, clothing and pharmaceutical products, just to name a few.

Greek's manufacturing sector accounts for around 35% of jobs and goods are also growing in importance to the country's foreign trade balance with these goods going to almost 200 foreign markets around the world.

### Technology Driven

One Greek company that is a leading exporter is Raymetrics Environmental Solutions – Lidar Systems which only sells its high-tech products abroad to 60 countries mostly in Europe, Latin America and Southeast Asia, explains CEO and Board Chairman Nikos Kontos.

"We are a Greek technology firm which produces Lidar systems, remote sensing instruments for environmental purposes



NIKOS KONTOS

CHAIRMAN & CEO OF RAYMETRICS

**"THE CRISIS HELPED US AS WE WERE ABLE TO HIRE QUALIFIED PERSONNEL FROM OTHER FIRMS"**

and our clients could be government meteorological agencies, large airports, environmental protection agencies, large companies and others," he says.

Lidar is an acronym for light detection and ranging or "laser imaging, detection, and ranging" and sometimes referred to as 3-D laser scanning. It has applications for a wide range of uses in in surveying, geodesy, geomatics, geography, geology, seismology and atmospheric physics.

Raymetric's product line includes 3-D celimeters, 3-D remote fire detectors, volcanic ash and air pollution monitors, ozone profilers and other high-tech devices. It also provides Lidar systems custom made to client needs and specifications.

Its client list includes such prestigious organizations as the British, French and Indian government meteorological agencies, the European Space Agency, the Karlsruhe Institute of Technology and universities in the United States, Japan, Poland, Romania, Serbia, Colombia, Brazil and other countries.

"We're now seeing good results also in the private sector, mainly very large industrial concerns in Latin America such as Vale in Brazil, Ternium in Argentina, Mexico and Brazil, as well as big mining companies in Chile like Antofagasta and Codelco," the CEO says.

"What we do these companies is help them solve environmental issues such as the dispersion of dust coming from their mines."

Founded in 2002, Raymetric's current annual turnover was around 6 million dollars in 2021, with the CEO predicting the figure to grow to 10 million for growth of some 70%.

The company had both good and bad outcomes during the country's economic woes when access to working capital from Greek banks was severely restricted, forcing Raymetric to go to foreign banks and having a negative impact on growth.

"On the other hand, the crisis helped us because we were able to hire qualified personnel who were coming from those companies not having such a good time," Kontos recalls.

"So we had an advantage and a disadvantage with the financing issue affecting working capital but at the same time we had the option to acquire good human capital.

"Now, that situation is reversed with the banks offering various financing options but the economy is doing so well our options for human capital are limited and we have to search abroad and lure back Greek expat engineers," he explains.

Another challenge the company has faced over the years is that it is sometimes hard to sell Greek technology in other countries because of the country's outdated image problem, even among fellow members of the European Union.

"It's true that Greece is not a big name in technology but over the past several years a small number of local tech companies have evolved," he says. "As for Raymetrics, our products have a very good reputation and that is the important factor."

CUTTING EDGE TECHNOLOGIES

### Science & Engineering

Raymetrics is a technology and software company with global presence. We design and manufacture atmospheric LIDAR solutions. Our proprietary technology, based on artificial intelligence (AI) and machine learning (MLR) algorithms, allows us to address complex environmental challenges

www.raymetrics.com

Kontos explains that another problem vexing his company and others in many industrial sectors around the world is the shortage of computer chips.

“We’re getting quotes from suppliers for prices and delivery times which are becoming extremely difficult for us to overcome. For example, we had suppliers who two years ago were giving us delivery times of two months but now it’s over a year.”

Despite these obstacles, the CEO is confident that Raymetrics is on the right track for explosive growth and his vision is for the firm to become the world leader in remote sensing techniques and within three years enjoy a turnover of 20 to 25 million euros.

“These challenges I mentioned are short term and we are getting new projects every month, so the growth is there, the market is there so my wish to see us boost turnover by a factor of eight is certainly more than a possibility,” he says.

### Successful Perseverance

High-tech solutions for industry is also on offer from a company whose name explains it all – VIEPA Innovating Packaging and Robotic Systems, a leader in cutting edge automation technology.

“I founded this company in 2008,” recalls founder and general Manager Panagiotis Papadopoulos. “I was a mechanical engineer by training and worked my way up in the big multinational pen and razor producer BIC to become production manager.”

“But I wanted to build my own machines and so I founded VIEPA, unfortunately just 18 months before our economy crashed and it was a very unfriendly business environment.”

There was no chance for investment, few customers but Papadopoulos persevered and landed his old company, BIC, as his first customer, and then managed to snag a few more.



### “GREEK MANUFACTURING SUCH AS VIEPA IS MAKING ITS MARK INTERNATIONALLY”

In 2014, the company rolled out its true, fully automated first packaging machine which builds a box, puts the product inside and then closes it and seals it. The executive presented the machine at a packaging fair in Greece and sold it at cost.

“Now we have manufactured more than 70 of these machines all according to our customers’ needs for everything from puff pastry to cosmetics to pharmaceutical products. We focused on end-to-end packaging – cardboard cartoning, case-by-case palletizing, etc. And now VIEPA exports to other countries like Sweden, Austria, Bulgaria and Cyprus,” he says.

By 2019, the company had a turnover of 1.4 million euros and in just the first month of 2020 already had sales worth 50 per cent of the previous year, but then the pandemic struck and orders plunged.

The executive saw an opportunity and began retooling Chinese machines imported by a third party to make surgical masks.

“As a small company we had the agility to pivot to this new production line. At the same time, hotels, restaurants and catering companies which had shut their doors to the public needed packaging so they could put their food on supermarket shelves,” he explains.

“So that was another opportunity and I

saw that the whole sector of robotic automation was growing as there was a real labor shortage, that became our big focus and last year turnover was 2.6 million euros.”

The general manager says his company is a good example of the resurgent Greek manufacturing industry and points to his experience with two giant multinationals as examples.

“In 2018 I had heard that General Mills’ Greek division was looking for a packaging machine and I went along and the technical director asked me: ‘Why should I choose you and not an Italian company?’ So I gave him a list of references, they picked us and a few months later we got a contract to be one of their global suppliers.”

“We received an order in 2020 to deliver a packaging line to SKF of Sweden and their purchasing department asked: ‘Who is this Greek company VIEPA?’. We sent them our financials, data and all of those things, we got the order because we’re cheaper and now they’ve asked us for another line.

“It’s clear that Greek manufacturing is making its mark internationally. We’re not German, we’re not American but we can offer good quality at a good price and with smart solutions!”



### Home Comig

With Greece as a major shipping center, it is no surprise that support industries for the seagoing sector proliferate in the country's main port of Piraeus and one of the leading companies is Shiplink, part of a group with almost 30 years of experience.

"Shiplink is actually an offspring of Shiptech which was established in 1993 as a technical marine office mainly doing ship repairs, naval architecture and marine engineering studies," explains Theodore Argyris, the managing director of both companies.

"We set up Shiplink in 2014 as a sort of brokerage services agency for ship repairs with some interest in managing ships."

Along with its Shipveritas division, the group offers, engineering, consulting, project-contracting-procurement management and on-site supervision for retrofit, conversions and new builds.

Its portfolio also includes dry-docking services and repairs, major conversions and modifications, supply of marine equipment including exhaust gas cleaning systems and turnkey project solutions

### "SHIP BUSINESS IS NOW QUITE BUOYANT, AS GREEK OWNERS ARE RETURNING TO PIREAUS"

including engineering, class approval, materials procurement and installation works contracting.

In addition, the group is a one-stop shop for deck, ship, cargo service and life raft cranes, ship machinery, deck equipment and machinery, hatch covers, propulsion systems, manoeuvring systems, ladders, rescue boats, hydraulic equipment and much, much more.

"We don't have our turnover figure for 2021 yet for publication but it was between 8 and 9 million euros in 2019 to 2020 when there was a turndown, because of China closing down due to the pandemic", the executive says.

"But business now is quite buoyant. We had been working a lot abroad as the local ship repair and building industry was going down the drain for a long time. It's returning so we're now reestablishing ourselves here in Greece."

Ballast water retrofits provide a big chunk of the group's income and Argyris says his company can do the job in half the time of the more reputable shipyards in China. At the same time, more and more Greek ship owners are bringing their vessels back home to Greece and to Shiplink for repairs and maintenance upkeep.

This renaissance in Piraeus' fortunes led to the creation last year of the Piraeus Businessmen and Scientists Club or LEEP. Originally founded by leading shipping industry figures, it now includes leaders from a wide range of sectors including law, medicine, entertainment, advertising, contracting and others.

"Our idea is to create stronger alliances and associations among companies, especially in shipping and I believe there are now representative of some 100 shipping concerns in the club," the managing director says.

"We really need this effort to restructure the industry here because after the closing of the major Greek shipyards and no business in ten years we have almost lost all the experience, training and skilled technicians."

"The whole work force is growing old with not many new, young people coming up. But we hope the decline has stopped and while the situation is challenging, it is also promising," he argues.

"Greece is still Greek shipping, ship owning and ship managing with this country number one in the world in the industry so we're still very important and we've got nowhere else to go but up."

### Experience Counts

Three generations of the Koltsidas family has founded, operated and expanded what is today one of Greece's largest companies in the field of cutting and prefabrication of steel products, says Bkoltidas Sales Manager Stefanos Koltsidas.

"It was created by my grandfather, Vassilios Koltsidas, who was working in the steel mills and then struck out to start up his own business. Over the years we have expanded the company according to the demands of the market and today we have ten employees and a turnover of around 1.5 million euros," he explains.

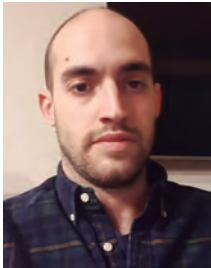
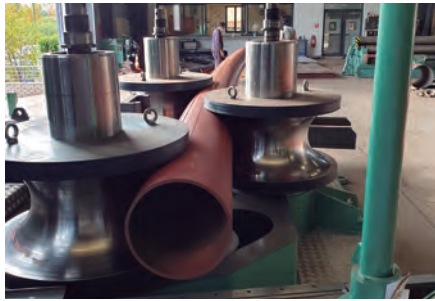
Bkoltidas operates out of three facilities in Perama and Piraeus with a total area of 4,500 square meters fitted out with the most modern equipment for metal forming and cutting.

Along with cutting, the company specialises in rolling, prefabrication of metal tanks of any size by using our new press and flanging machines, manufacturing screw flights with techniques including laser, waterjet, punching, press brakes profile and plate rolling.

Its current state-of-the-art metal cutting laser technology, for example, is able to achieve 3G acceleration, increasing the cutting speed in thin sheets up to 300 per cent of steel, stainless steel, aluminum, copper and brass.

Bkoltidas also possesses two plasma





**STEFANOS  
KOLTSIDAS**

MANAGER OF  
BKOLTSIDAS

### “OUR DOMESTIC MARKET IN GREECE SEEMS TO BE CLEARLY IMPROVING FOR THIS YEAR”

high definition machines for cutting thick metal with excellent accuracy at low cost, four hydraulic shearing machines with a maximum cutting length of 6000 millimeters and a thickness of 25 millimeters, and a punching machine to cut and shape metal parts.

“Providing the best service has always been our policy and we never stopped investing in new machinery to help improve our quality,” recalls General Manager Panagiotis Koltsidas.

“Even during the devastating crisis of the 2010’s when the economy here tanked, we carried on and began exporting our products mainly through metal construction companies we worked with.”

Those export markets include the United Kingdom, Saudi Arabia, Austria, Nigeria, Algeria and a host of others with the final customers various industrial firms and stadiums.

Bkoltsidas also works as a distributor for such prestigious metal working brands as



Finland’s Coastone, Italy’s Emilstamp, Eurostamp and Gecam, and Assistmach of Turkey.

“Our domestic market here in Greece appears to be improving now that the economy is becoming healthier and we certainly think that this year will be even better than 2021,” the general manager says.

“We’re predicting an increase around 10% both from our local market and exports,” he adds, “it is all looking very good.”

“Our company can carry out the most difficult projects and our experience has helped us overcome all these difficult years so we firmly believe that the bad times are now behind us.”

### International Objectives

With Greece’s long history of ship building it is no surprise that Paravalos Company started out in the construction and repair of seagoing vessels 100 years ago and is proudly celebrating that milestone this year.

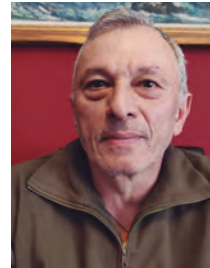
“Since my grandfather started this business back in 1922, we’ve expanded into more sectors of anything to do with metal and work with any kind of stainless steel or other materials,” notes CEO Marcos Paravalos.

And the company’s clients go to Paravalos for a wide range of their metal needs from small to very large, even including works of art such as sculptures. One of the company’s specialties is tank bottoms of stainless steel or refractory stainless steel for use in the chemical, food and beverage as well as pharmaceutical industries.

Paravalos’ staff design and manufacture their creations in an 8,000- square-meter factory featuring special metalworking machines representing the cutting edge of the industry.

This highly-specialized equipment includes rollers, hydraulic presses, flanges, sheet cutting scissors, radial hole drilling machines and MIG/TIG welding machines.

“Our total sales amount to around 1 million euros a year and as the effects of



**MARCOS  
PARAVALOS**

CEO OF  
PARAVALOS

### “THERE ARE MORE PROJECTS RELATED TO THE ENVIRONMENT SUCH AS RENEWABLE POWER”

the economic crisis and Covid-19 recede, I think we can improve on that sales figure by some 20%.

“In particular we’re seeing a steady improvement in ship repairing activity as well as in metal construction for very large projects,” he says.

“And I think this will increase as there will be more and more construction projects having to do with the environment such as wind power and other renewables where we will have lots of work.”

But there are challenges, the executive explains, particularly meeting the increasing client demand without the help of government meeting to acquire the newest technology.

“However, I definitely see the possibility of doubling sales over the next three years perhaps through international partnerships as you have to remember that with our experience the Greek metals industry and industry as a whole has a lot to offer the international market,” Paravalos says.



# ENVIRONMENTAL SECTOR SHINING

## FRESH BUDGETS AND NEW REGULATIONS PUT THE ENVIRONMENTAL SECTOR TO SHINE BRIGHT

With its largely dry climate and many islands, Greece could be impacted very negatively by climate change and the government and industry are taking note.

A vigorous environmental policy is primarily focused on promoting renewable energy, energy efficiency, air quality and proper, environmentally-sound water and waste management.

Almost year-around sunshine in most of Greece means that solar power is a viable alternative to fossil fuels, and companies active in that sector are proliferating, just one example of the ambitious efforts being made to ensure that the economy becomes greener and more sustainable.

In fact, Greece enjoys a high rate of eco-innovation compared to most of its fellow European Union states. The EU generously funds many research projects in the country and government policy solidly supports eco-innovation with these expected to grow significantly in the coming years.

### International Experience

A company with long and deep roots in environmental innovation is Polygreen which had its beginnings back in 1975 with the founding of Polyeco by the father of Polygreen CEO Athanasios Polychronopoulos.

“My father was mainly involved in hazardous waste management and oil spillage response. I established Polygreen in 2018, to extend the offering around the globe and provide integrated and innovative circular economy solutions worldwide.”

By definition a circular economy is one designed to benefit businesses, society, and the environment which is regenerative by design with the goal to gradually disconnect growth from the consumption of finite resources.

Now with extensive operations in Greece and beyond, Polygreen is a company which offers services for circular



ATHANASIOS  
POLICHRONO-  
POULOS

FOUNDER &  
CEO OF  
POLYGREEN

### “WE WANT TO COMMUNICATE THE BENEFITS OF CIRCULAR ECONOMY SOLUTIONS”

economy solutions, hazardous and non-hazardous resources management, oil and chemical spill prevention, preparedness and emergency response, and ancillary environmental services.

The company survived Greece's economic crisis by going international, first in the Balkans and then in the Middle East and Africa.

“We ventured into Serbia, Albania, Northern Macedonia, Kosovo and Cyprus, then went into Oman, the United Arab Emirates, Saudi Arabia and now we're also in Mauritius, our first African country,” the CEO says.

“Moving into the Middle East was extremely difficult because no one there knew us but they knew all the big American and French companies involved in our sector.

“However, we were persistent and managed to establish branches in those countries and also very good relations with the authorities,” he explains.

Polygreen then focused again on Greece offering solutions which other companies do not, and at the same time creating a new circular economy market covering needs and transforming the sector from waste management to resource management.

Two of the company's best known international projects involved shipping accidents which made world-wide headlines.

In 2018, the Maersk Honam ultra-large container vessel caught fire as it sailed across the Arabian Sea and Polygreen's company, Green Evolution Environmental Services LLC, handled and treated the cleanup of 20,000 tons of hazardous waste from the fire.

In a more recent incident, in July 2020, the Japanese bulk carrier vessel MV Wakashio ran aground off the coast of the resort island Mauritius in the Indian Ocean, leaking some 1,000 tons of fuel oil into the sea before breaking in two.

Polyeco Group International DMCC, a Polygreen company, was the first to respond and quickly mobilized its resources from its various bases around the world. Over the next five months, the company's experts and local workers cleaned up the affected shoreline, completing their task a month before the government's deadline.

“So we went international to get through the crisis, set up Polygreen Limited in foreign markets and now we're coming back to Greece to complement the infrastructure and activities of Polyeco, my father's original company,” Polychronopoulos says.

“Our annual turnover is in the region of 30 million euros and we have a payroll of around 150 people across the group.”

Looking ahead, the CEO says he would like to now focus on growth in Greece and quadruple Polygreen's revenue with new business coming primarily from the domestic market and the United Arab Emirates.

“We hope to grow through acquiring some companies and through the synergies which will derive from those purchases,” he explains.

In a recent purchase reflecting that strategy, Polygreen bought Vassilakopoulos Recycling S.A., a company active in the collection and sorting of recyclable materials

“It is up to Polygreen to find the right way to communicate the benefits of circular economy solutions to our potential clients not only in Greece and the United Arab Emirates but in all countries ready to accept this way of thinking.

“Our planet depends on this.”

## Greek Opportunities

At the height of the Greek economic meltdown, Athanasios Katris started up waste management company WATT S.A. after splitting off from environmental operations company Helector where he had been managing director for nine years.

“At Helector, we had some big projects in Germany, built three plants and our experience with the technology there and new construction in the field gave us the opportunity to become a leader in the Greek market,” the CEO recalls.

“While I was there, we began with a turnover of 10 million euros which increased to 100 million euros by 2012 which is when I left Helector and I received some of their assets for my service.”

With that, Katris began WATT but it was not easy.

“It was a very hard time for us because we started during the crisis and at the same time we were competing with Helector which made it even more difficult,” he says.

Despite these challenges, the company built two sorting plants in the Attica region and quickly became a reference in the industry for packaging waste. At its 7,000-square-meter facility in Fyli, WATT can handle and recycle up to 100,000 tons of municipal packaging and commercial and industrial waste a year.

At the sister facility in Koropi, the company’s 10,500-square-meter site processes 20 tons per hour of waste, turning mixed packaging materials and paper into recyclables for onward sale.

In addition to waste management and processing, WATT has experience in



ATHANASIOS  
KATRIS

MANAGING  
DIRECTOR OF  
WATT

**“IT IS IMPORTANT TO HAVE A LOCAL PARTNER IN THE GREEK ENVIRONMENTAL INDUSTRY”**

landfills, L.G. power generation, leachate treatment, construction, industrial waste collection, sorting and composting.

Some of its Greek clients include Hellenic Petroleum Group, Athens International Airport and other large companies.

“In 2021, our turnover was approximately 25 million euros with a profit of some 6 million euros so we had quite a good year and we’re expecting that to continue as new waste treatment projects come to Greece,” the executive predicts.

“We have participated in all the tenders for these projects, more are coming and the important thing for us is to work with partners to win some of these.”

WATT already works in cooperation with Greek environmental and energy construction companies Intrakat and Ter-na and is open to partnering with international companies.

“But these companies coming here should understand that Greece can be very difficult regarding the mentality here and working with people, so it’s very important to have a local partner who is well established,” Katris warns.

Expanding abroad is also tempting but the CEO says it would have to do so very carefully following an experience in Palestine.

“We had a public-private partnership for landfill and transfer station operations project and it was very profitable. But the problem was that it was funded at first by the World Bank but the Palestinian authorities took over the funding and the situation became difficult,” he explains.

Future plans call for further investments in the sector through private means in recycling and waste-fueled energy generation with pioneering solutions.

“There are a lot of opportunities right now in Greece and whether Greek or foreign, companies should seek out these opportunities but they have to be careful,” he says.

## Catching-Up Times

Since 1997, Frantzis & Associates has focused on environmental issues as a consulting firm and is now one of just a handful of Greek consulting firms concentrating on solid waste management, says founder Ioannis Frantzis.

“We have business now all around Greece and also some interesting projects abroad in countries like Lebanon and Kosovo and we’re about to sign a nice contract with our partner in Romania,” he explains.

Another project being developed is a resort in the Maldives for the collection, transport and treatment of solid waste, an important endeavor in an island nation where environmental protection is vital.

“Doing business there can be challenging but this is what we do,” the executive says.

Annual turnover ranges between 700,000 and 1 million euros with business steadily growing and Frantzis predicts that 2022 will be a good year from the company’s domestic and international projects.

“The local market is definitely growing. Three or four years ago our business was 50/50 between Greek and foreign projects but now its 80/20 in favor of local business.

“During the last term of the former government there were only two tenders offered for solid waste management projects but with this new government we are up to our necks catching up with deadlines and projects,” he says.

“And part of the reason is that Greece is behind the targets that the European Union has set in recycling rates and biodegradable separation of waste sources so it’s now an open market,” he explains.

Frantzis & Associates’ solid waste services include waste strategy and regional

WATT

“Our achievement is the right combination of the best technology for waste management”

www.watt.com.gr



IOANNIS FRANTZIS

FOUNDER OF FRANTZIS & ASSOCIATES

### “THE GOVERNMENT IS FOR THE VERY FIRST TIME IN THE WASTE TO ENERGY SECTOR”

and local planning, environmental management including modelling, monitoring and assessments, strategic planning for siting, resource and waste management, financial modelling and recycling or resource recovery, procurement and project and construction management.

It’s environmental services division carries out the elaboration of environmental impact assessment studies according to Greek and national legislation, and elaboration and execution of environmental monitoring programs, among other services.

It’s third division, engineering, is involved in assessing alternative waste processing technologies, concept, design, feasibility studies and financing, conceptual and detailed design of solid waste management and the design of landfill sites and the restoration of dumping sites

“We also design MSW thermal treatment and energy from waste facilities, biogas utilization plants and landfill gas projects,” Frantzis says.

The executive says there are new opportunities opening up in the waste to energy sector which needs to become an important part of solid waste management solutions.

“For the first time this is being addressed by the Greek government and there is lots of room for foreign companies to par-

ticipate in this but always with local firms because we know the market best.”

“So working with foreign companies here is a good step for us and at the same time I hope to engage in more projects abroad, see the company double its turnover and gradually turn over this business to my children,” Frantzis says.

### Sunny Future

Along with energy from waste, solar power is more and more becoming a viable alternative to fossil fuels around the world and one Greek company with British roots long involved in the sector expects a sunny future.

“We started off in the United Kingdom then we opened a branch here in Greece three years ago and we also have an office also in Cyprus,” says General Manager and co-founder of Deon Energy Kontogiannis Athanasios.

The company has three divisions: solar farms, solar farm maintenance and energy storage. In its years of existence, Deon Energy has completed dozens of projects with a combined output of more than 200 MW of installed power.

Its own solar farms division delivers turnkey, EPC and subcontracting services for solar farm construction, provides solar systems solutions for ground and roof installations and designs, builds and maintains high performance and qualitative photovoltaic systems.

Deon Energy’s maintenance work involves 125MW of solar farms in the United Kingdom and the rest of Europe using, using special equipment for PV system electrical maintenance.

This applies to the entire photovoltaic system including arrays, inverters, supports, junction boxes, meters, transformers, switchgear, cabins, cabling, security fencing and monitoring and communication networks.

Its energy storage division has been mostly active in the United Kingdom and it was one of the first in Europe operating in this sector.

“We did three or four of those projects there and we also provided operational maintenance for a number of other projects. Right now we’re awaiting Greek government approval of laws affecting energy storage before launching in Greece,” Athanasios explains.

“We are very satisfied with the results from last year when we had a turnover



MANAGEMENT TEAM OF DEON ENERGY

### “SOLAR POWER IS HERE TO STAY, AND THE GREEK MARKET IS PICKING UP”



of around 4.5 million euros, mostly from small size projects and I think the solar power sector here is definitely looking up,” the general manager says.

“There are enquiries coming in from all types of customers around the country and we’ve been approached by several big players in the solar power market, along with continued interest from many smaller players.”

“And last but not least we have some projects of our own which will be implemented this year or in 2023 so indications are that the market is certainly picking up,” Athanasios says.

“Solar power is something that is here to stay, something for the future and something for the planet. It’s not cheap right now but it’s been much cheaper in the past and will be again soon, so it makes a lot of sense to invest in it because it’s so much better than energy coming from fossil fuels.”





CONSTANTINOS STRATIS

CEO OF CONSTRAT

“DESPITE CHALLENGES WE ARE FINDING THE HUMAN CAPITAL THAT OUR RAPID GROWTH STILL REQUIRES”

**Hard Work Ethos**

As climate change continues and weather patterns become unpredictable, water is becoming an increasingly important resource and the Greek company Constrat works to ensure it is managed, treated and consumed responsibly.

“Our focus is on engineering and that is evident in the makeup of our 35 employees, 28 of whom are engineers,” says CEO Constantinos Stratis. “This is what keeps us one step ahead.”

Headquartered in the eastern Athens suburb of Paiania, Constrat provides automated technical solutions for the water and wastewater industries.

“We’ve just celebrated our 20th anniversary and before starting the company we were working in the field of automation for municipalities and utility companies for well communications, pump stations, tanks and other water infrastructure,” the executive says.

“So we took that experience and created Constrat in 2001, focusing on the same sector. Now, we have a branch office in Crete, we are opening another in Thessaloniki and our annual turnover is in the neighborhood of 9 million euros.”

Constrat’s field of expertise includes remote water network and meter control, water supply and irrigation management and monitoring, leak detection technologies, and analysis, signal processing and sensory applications and methods for water networks and biomedical systems.

The company’s manufacturing division supplies a wide range of related products such as water meters, cast iron and brass fittings, valves and couplings, PVC and PP fittings, sensors and many others.

As with many Greek companies working with local government, Constrat hit a bad patch when the economy imploded, Stratis says.



“There were a lot of difficulties because our main clients are municipalities and utilities and we faced a lot of payment delays so we stopped working with them,” he recalls. “But despite this we managed to keep all our employees on the payroll.”

“We also had to stop working with construction companies as we were having the same payment problems and lost a lot of money.”

Things began to improve in the water and wastewater industries in 2016 when the CEO noticed that demand was creeping back. New projects came along such as providing 8,000 AMR water meters for the Athens suburb of Koropi.

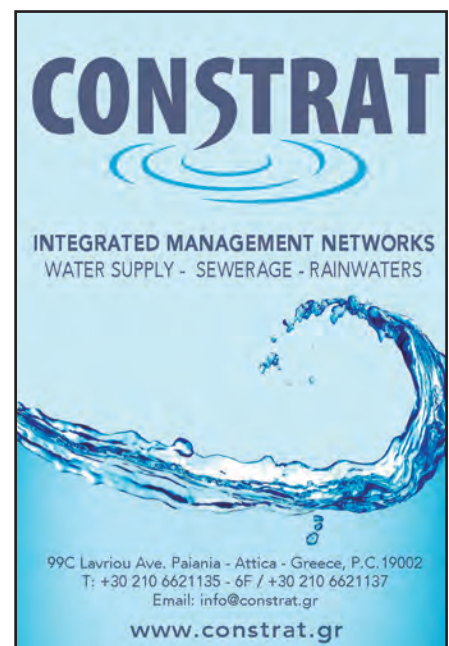
With more projects in the pipeline, Stratis says that unlike other Greece companies working in high-tech fields, Constrat has no problem finding qualified per-

sonnel to meet the rise in business. “There are difficulties for others but Greece has very good universities so up until now we are finding the people we need, good quality people, so we feel we’ll be okay regarding human resources,” he explains.

“Our engineers will be busy this year and into the foreseeable future as we have a lot of projects that we know we will undertake for this year, and over the next three years we will be making a huge effort to prepare new things for the market.”

In five years, the CEO would like to see Constrat more than double its annual turnover to 20 million euros and have twice the number of employees.

“We’ve been through the economic crisis, the pandemic and now we have a war in Europe so who knows what will affect the Greek economy next. But I know that we’ll reach our goals in five years,” Stratis says. “Our motto is ‘work, work, work’ and if you focus on that you can’t go wrong.”



## INTERVIEW WITH MR. SPYROS KALOUSIS

### General Manager and Founder of CARGO GROUP SERVICES

Just turning 30, Cargo Group Services is in the enviable position of boasting one of the best trained teams in the sector while it contemplates its future growth with a calculating eye. A careful expansion of its warehousing facilities will not change the nature of the company, as its founder explains the reasons behind his success

Greece has long been blessed by its geographical location at the exact spot where Europe and Asia meet, with the Middle East and Africa just a short distance away.

This privileged position was instrumental in shaping Greece as a maritime power in ancient times and since then the country has remained a major shipping power while becoming a hub for land transport and now air transport bridging the continents in this age of globalization.

Logistics is key to the smooth handling and movement of goods and as that sector takes off around the world, companies like Cargo Group Services are doing very well indeed.

#### Early Start

"Right now, logistics is hot in Greece but when we started out 30 years ago, the concept was barely known except for the few multinationals operating here," explains Cargo Group Services Founder and General Manager Spyros Kalousis.

With years of experience as a customs broker, he saw an opportunity to gather customs brokerage, transport and warehousing all together and Cargo Group Services was born in 1992.

"This was my vision and now we have an annual turnover of 25 million euros and a well-trained and experienced staff of 75 people," he says.

This success is evident in the broad range of logistics services that the company is able to offer.

Its own road transport department handles trucking to and from every country in Europe as well as Turkey, while its sea transport operation has its own container freight station, contracts with an array of shipping companies, boasts a global network of 350 certified agents and provides express groupage, among other services.

As air transport becomes increasingly vital to the logistics sector with speedy, on-time delivery, Cargo Group Services works only with reliable airlines and provides seamless options for its clients combining sea and air, and land and air transport options.

The company also has extensive experience in moving goods by rail throughout the immediate region and beyond.

According to Kalousis, 2021 was an excellent year for the company with significant growth and he expects the same for this year. "If I can repeat last year's results, I will be more than happy," he says.

"But I am a traditional kind of guy and I'm not going to expand a lot even though I have the opportunity to do so. However, having said that, we are building a new warehouse of 10,000 square meters.

"It's on a good plot of land, perhaps one of the last remaining free plots in the area and that is my big project for 2022."

#### Great Potential

Kalousis' strategy of not taking risks helped Cargo Group Services weather the decade of Greece's financial crisis which began in 2008 and the company was largely stable throughout.

"We were not really affected by the crisis," he recalls. "Yes, we had to try harder than we had been before but in terms of economics and our financials, we were fine and enjoyed steady growth.

"I took very careful steps, I supported the company with my own money so we didn't need any loans. And now logistics is a trend and I'm very optimistic regarding the future of the business."

Kalousis says a number of factors came together over the last few years to spur the logistics sector such as the recovery of the economy and the pandemic. "Because of the lockdown and the situation we all faced, people realized the importance of the logistics sector in supplying the market with necessary goods," he argues.

In addition to meeting clients' transport needs, Cargo Group Services also provides customs warehousing and free warehousing, goods distribution, insurance, cross docking, COD management, repackaging and labeling and inventory management.



Its advanced customs clearance department is AEO-F certified for customs simplifications, safety and security, and handles duty and tax payments, quick completion of customs procedures for import or export, and simplified community transit and liner shipping procedures.

A one-stop shop for those needing logistics services, but despite his company's success the general manager says that there are some challenges facing the industry.

"One of our problems is human resources because you can't find appropriate people to hire and this is especially true in Attica, as we are largely concentrated in Aspropyrgos," he explains.

"It's an isolated area with bad connections to the rest of Athens so it is difficult for employees to get there. It's a big problem!"

However, Kalousis sees potential in Greece as an international transshipment hub, especially with China's growing presence in the transport and logistics sector and its investment in Piraeus.

"One way or another, Greece is one of the gateways to Europe for cargo from China and it will remain that way far into the future," he says. "And Greece has the closest ports to Port Said in Egypt for business in the Middle East and Africa, and that's not going to change either."

"This growth is here to stay and when I interview a young, potential employee I tell them that this job will last a long time. I can't guarantee that they'll get rich but they'll have a good life and I really believe that.

"Greece," he says, "is the ideal place to be!"

**cargogroup**  
CARGO GROUP SERVICES  
INTERGRATED CARGO MANAGEMENT  
www.cargogroup.gr

**ALL AROUND THE WORLD**

## INTERVIEW WITH MR. ANTHONY CORNOUTOS

### CEO and General Manager of DIAKINISIS LOGISTIC SERVICES

DIAKINISIS is one of the oldest contract Logistics (3PL) companies in Greece, operating since 1977 with the largest market share (10,5% ICAP 2021). Its new challenges include remaining the leader of the logistics, the growth of e-commerce, domestic forwarding and pharma operations while still providing high quality services



*Logistics and the efficient transfer of goods comes naturally to Greeks who inhabit a nation of thousands of islands and are blessed by the geographical position between three continents.*

*The long dominance of Greece in the world shipping industry, the globalization with the constantly improving trade links between East and West, the resurging domestic economy and the consumers who are increasingly expecting quick and seamless delivery ensure that the Greek logistics sector is on an upward path.*

*Analysts note that the worth of the logistics sector in Greece is around 400 million euros a year and consists of approximately 80 logistics companies, many of them with relatively small operations, with prestigious clients and thousands of distribution points across the country.*

#### Market Leader

*Diakinesis Logistics Services, part of the EL-GEKA Group, is proud to be the leader of the sector in Greece with the largest market share, says CEO and General Manager Anthony Cornoutos.*

*"We've enjoyed the position of having a 10,5% market share and we worked our way up to that from the time of the recession when competition was very intense.*

*"We have been in the market since 1977 so we have a strong clientele of multinational and leading Greek companies, as well as excellent partners" he explains.*

*"The quality of our operations, as well as the diversification of our clientele has helped Diakinesis during the difficult times of the crisis."*

*Cornoutos joined ELGEKA in 2014 after 30 years of experience in process automation, optimization and IT for the global soft drink giants Coca Cola and PepsiCo. Logistics, he says, is not an easy industry as it requires the optimization of many parameters, but this is what attracted him in the sector. He was eventually named CEO in 2018.*

*Diakinesis offers third-party logistics (3PL) services in warehousing, distribution, repackaging, forwarding, e-commerce and specialised pharma operations, along with value-added services. The warehousing capacity of Diakinesis is 160,000 square meters of covered stora-*



*ge area, in 240,000 square meters of fenced & guarded space with 15 locations in Attica, Thessaloniki and Patras.*

*The warehousing services include inbound, storage in all temperature zones and security levels, picking at any size and profile, reverse logistics, real time data transaction, extensive reporting and operations 24x7.*

#### Competitive Advantage

*"Our quality of services and our extensive distribution network across Greece is our main competitive advantages," the executive says. "Distribution-wise, Greece is a difficult country because of its geography and islands, and next-day delivery can be a huge challenge.*

*Two years ago, Diakinesis got into the e-commerce business offering end-to-end services by collecting products all over the country, routing them to cross docking centers and distributing them to consumers with neither geographical nor volume restrictions.*

*Each collection and delivery are electro-*



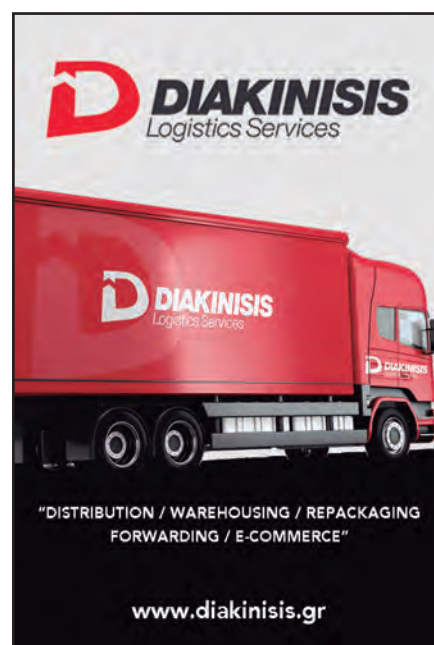
*nically monitored by a specific software tool which enables automated traceability through a track and trace application. Specific value-added services can also be provided, such as payment on delivery, packaging removal, reverse logistics and SMS notification when delivery is eminent.*

*"The e-commerce sector is a fast growing one and we have invested a lot, in order to achieve our goal, which is to rank among the first in the sector in three years' time. To this end, the dedicated courier company that we have as a partner will be of a great support" Cornoutos says.*

*Building on its long experience in the logistics sector, the company has successfully introduced and incorporated a full range of services in the demanding sector of pharma logistics, through its state-of-the-art warehouses, its highly experienced personnel and its expanded and validated distribution network.*

*This extensive and complicated logistics enterprise consists of almost 1.000 employees, divided between permanent employees, contract workers and third party drivers. "Our revenue growth last year was around 7% and from what we've seen this year we expect it to go higher, perhaps to a double digit" the CEO says. "However, there are several challenges that the sector has to contend with, such as the increase in fuel and energy costs."*

*Looking ahead, Cornoutos believes that staying number one in the Greek logistics market will require further investment in e-commerce and pharma operations, as well as additional expansion of the domestic forwarding channel and of course ensuring that Diakinesis stays on top of its game in all of its activities. "And I know we can achieve all of this assuming the economy will improve and grow and I firmly believe we have yet to see the real boom for Greece!"*



## INTERVIEW WITH MR. GEORGE D. GOURDOMICHALIS

**President and Managing Director of  
PHOENIX SHIPPING & TRADING**

After posting the best year in the company's history, its President and Managing Director ponders the market challenges of the shipping industry as demand continues to grow while environmental regulations become ever stricter. But his optimism remains strong as he foresees a bright future for Greek shipping



Greece has been synonymous with maritime activity dating all the way back to ancient times when Greek sailors ruled the Mediterranean in their trading vessels moving between the Greek mainland and islands and far-flung colonies.

Today, the tradition continues and one of the shipping management and vessel operating service companies which best exemplifies the modern industry is Phoenix Shipping and Trading S.A., based in Piraeus.

Like its namesake of Greek legend, the company rose from the ashes of adversity, in this case the Covid pandemic, and in 2021 had perhaps its best year ever, says President and Managing Director George D. Gourdomichalis.

### Record Year

"Compared to 2019 and 2020, last year we saw our gross sales grow three or four times, that was because of higher freight rates on the vessels and the growth of our fleet," he explains.

"In 2019 we had eight ships and now we have around 15 with which we do dry bulk only, cargoes like grain, fertilizer, coal and scrap metal. And there is nowhere we don't go worldwide except those countries under sanction."

Phoenix offers its shipping management and operating services to its own vessels, those owned by third parties or joint ventures. For many years, the company operated and managed a fleet which belonged to a company Gourdomichalis and his partners had set up with investors from the United States and the United Kingdom.

That fleet was sold in 2020 in its entirety.

"With Covid and all that, 2020 was obviously a very difficult year as freight rates collapsed and industrial production plummeted," he recalls. "However, we saw an opportunity there because we saw lower prices from ship owners so we've expanded with a separate fleet.

"Looking back at 2021 it was an extraordinary year. I don't know if it was the best year in my 30-year-long career, but it was one of the best we've had in terms of operating vessels."

The executive says that in late 2021 and into the early weeks of this year the shipping industry went through its usual seasonal lull due to the Christmas holidays in the West and Chinese New Year but because there was so much business in 2021, the drop was larger than normal.



But he sees an improvement through the rest of 2022 which will possibly spill over into 2023 for a variety of reasons.

"I'm speaking about the bulk shipping business now but the same holds true for containers for different reasons, and for energy shipping and wet cargo," Gourdomichalis argues.

"In regards to bulk shipping, which is our principle business, there is very little new ship building activity which means the supply of vessels is restricted. Secondly, with the prolonged hiatus in industrial production there is a need for raw material stockpiling to be moved around so it can be ready when production ramps up again.

"And thirdly, Covid restrictions have created backlogs and congestion in ports which keeps tonnage off the seas, so there is a variety of reasons why this year looks good for us," he says.

The company president also notes that commodity prices are rising around the world along with inflation which he says is good for Phoenix Shipping and Trading because it deals with real assets, the ships, so the freight component of commodities increases in step with inflation.

"Don't forget that for ten years we've lived in a deflationary world which couldn't go on forever. So all these things put together have created the backdrop for a healthy market in dry bulk," says.

### New Technologies

Gourdomichalis blames upcoming regulations on environmental concerns and the new technology which is about to sweep the ship building industry for the lack of new bulk carriers.

The executive argues that the question mark over technology and alternative fuels translates into a consensus that the shipping industry is heading for a new era but it's not quite there yet.

"This new technology is expensive. And it's available now but it's constantly changing, with the debate ongoing," he explains. "So I would suggest that liquefied natural gas powered-vessels are probably a medium-term solution, but nobody knows.

"But there is also a movement towards hydrogen or ammonia. People are not going to invest in building a ship which should have a lifespan of 25 years without knowing what technology they should use or if they will be forced to retrofit or make changes to their technology," he says.

However, the company president says he doesn't believe there will be an undersupply in the near future as existing ships will undergo retrofits and trade under current and future regulations as long as they can.

"These challenges like fuel emissions, regulations and the new technology are global challenges," Gourdomichalis says. "The Greek shipping industry certainly remains competitive and a sign of that is we continue to be number one in Europe in terms of tonnage.

"30 years ago we were focused on the two main types of commodity shipping: bulk carriers and tankers, today we're major players in all other sectors like LNG carriers, containers and offshore.

The shipping industry, he continues, is one of the pillars of the Greek economy. And while the country needs to diversify its economy, "shipping will remain a mainstay as a strong player in the economy of Greece for a long time to come."

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