

Greece as a business partner of Japan

Alogoskoufis highlights country's political and economic advantages for Japanese investment

Greece will intensify efforts to attract investment from Japan, particularly in sectors where it has a comparative advantage, Economy and Finance Minister Giorgos Alogoskoufis said in Nagoya, Japan, yesterday, during events for the 2005 World Exposition.

He told local entrepreneurs that Greece's advantages include stable monetary, political and economic environments, being a major tourism destination, combined with rich cultural heritage, an ideal climate and unique landscapes, as well as a steadily improving investment environment.

Alogoskoufis said that with such business-friendly measures as tax breaks, investment incentives, recent legislation on public-private partnerships, reduced red tape, privatizations, tapping public real estate and the liberalization of the energy market, the government is transforming the business picture, creating new investment opportunities.

He further highlighted the country's significance in the broader region of Southeastern Europe, saying Greece is the only country in the region that belongs to the EU, the eurozone and NATO, thus making it a bastion of political and economic stability and a powerhouse for its neighbors' economies.

A number of Balkan countries are preparing to become EU members and the prospect of their high growth rates will mean great opportunities for those investing there. Greek companies' experience will be very significant in this respect, as they are the largest investors in Bulgaria, Albania and the Former Yugoslav Republic of Macedonia and among the top three in Romania. Within less than 10 years, more than 8 billion euros of Greek capital has been invested in the broader region. Greek banks are growing rapidly in the region and have acquired much know-how on each country's peculiarities. Therefore, Greek companies are ideal partners for business in the Balkans, said Alogoskoufis.

He noted that many large multinationals are active in Greece, tapping its economy's potential and advantages. Greece also has the most advanced

infrastructure in the region and the best-developed human resources. Finally, the country has one of the largest and strongest merchant fleets in the world, which last year contributed more than 12 billion euros to the Greek economy.

Greek products, via the appropriate promotion, could claim a dynamic presence in the Japanese market. The potential of that market for absorbing Greek products is large, and has not been exploited to a satisfactory level yet, he noted. "The effects from our taking part in EXPO 2005 and the meetings we are having will emerge in the medium term," Alogoskoufis said.

Agricultural Development Minister Evangelos Bassiakos referred to the promotion of quality domestic agricultural products, for which certain initiatives are being taken. Interest focuses on products such as olive oil and honey, among others.