

Mediterranean economies

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EUROPE'S INVESTMENT GATEWAYS

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Business thrives in Greece

Greece is rapidly emerging as a cornerstone of Europe's economic, innovation and sustainability ecosystems. In 2024, the government posted a budget surplus of 1.3% of GDP, while public debt has begun to decline. The country has strategically deployed support from the EU's Recovery and Resilience Fund, at the same time embarking on a comprehensive programme of institutional reforms, especially in taxation and public revenue collection, designed to consolidate gains. Demonstrating its forward momentum, Greece is also taking the lead in the green transition, reducing its reliance on fossil fuels, modernising infrastructure and digitalising public services; the government's national plan allocates

38% of its budget to climate-related goals.

Combined, these developments position Greece as a stable, credible gateway for investors seeking strong EU integration and a dynamic, reform-focused economy – with a supportive policy agenda and growing opportunities in sustainability, technology and infrastructure. Speaking at the Delphi Economic Forum earlier this year, Prime Minister Kyriakos Mitsotakis reaffirmed his vision for Greece's future: "We sit at the crossroads of the new geopolitical realignment, the new trade routes, the new energy routes," he said. "I have put investment at the centre of our growth strategy."

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Portugal for global growth

Portugal is on the rise. Socially, culturally and economically, this warm and welcoming nation is thriving, attracting increasing numbers of investors seeking growth opportunities in a stable political and financial climate.

Strategically located on Europe's westernmost edge, Portugal offers an enviable lifestyle with stunning landscapes, vibrant cities, a rich culinary scene and easy access to neighbouring EU countries. Businesses based here benefit from relatively low operational costs, an attractive tax regime and—in common with fellow Mediterranean economy Greece—a sought-after "Golden Visa" programme, which has proved popular with foreign investors, digital nomads

and high-net-worth individuals.

In recent years, the country's economy has demonstrated robust growth, with foreign direct investment (FDI) surging. Bank of Portugal figures show FDI transactions reached €13.2 billion in 2024—an increase of almost 19% year-on-year. The government keenly supports FDI via incentives and simplified processes, providing a streamlined approach for potential investors.

Key sectors—including real estate—are seeing a significant uptick in investment, especially in urban areas. Meanwhile, Portugal's technology and startup ecosystem is transforming Lisbon into a tech hub, attracting talent and investment from across the globe. [Continues on page 7](#) >>

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GREECE

OVERVIEW

A growing EU success story

Greece's government is committed to creating an investor-friendly business environment through structural and policy reform.

Foto: Shutterstock

Greece is entering a new era as a rising destination for business investment. The statistics are impressive. From 2019 to 2025, the country reduced its public debt-to-GDP ratio by 55 percentage points, with forecasts projecting a further 20-point reduction by 2028. Over the same period, investment levels increased by 64%: in 2024 alone, foreign direct investment rose by 41%. Here, Deputy Prime Minister Kostas Hatzidakis outlines his vision for nurturing growth.

Q: What is your strategy for long-term growth?

Greece is changing and recovering. To achieve this, we implemented proven European and international practices. Specifically, we combined fiscal discipline with a business-friendly approach, and it worked. Our goal is to continue along the same path, linking this economic strategy with political stability.

Q: What are the government's key policies?

We will focus on specific areas: spatial planning, enhancing competition, improving productivity and cutting red tape for businesses. The goal is to show that Greece is not only business-friendly but one of the most welcoming environments for business in the EU.



“

We combined fiscal discipline with a business-friendly approach.”

KOSTIS HATZIDAKIS,
DEPUTY PRIME MINISTER

Q: What opportunities for investment would you highlight?

We aim to make Greece more attractive to investors and tourists, while also enhancing competitiveness to boost exports, includ-

ing to Germany. Greece has competitive advantages in sectors such as pharmaceuticals, agri-food and aquaculture.

Q: How are you planning to support investors?

So far, measures include simplifying business licensing, adopting outsourcing for licensing procedures and implementing bold labour reforms – protecting workers' rights while meeting business needs without bureaucracy.

Q: What is your agenda for reform?

We are proud to have implemented a policy that combines fiscal prudence with a pro-business approach, while addressing structural imbalances in the economy, including tax evasion. We are working not only to stabilise the economy and create conditions for growth but also to tackle deep-rooted structural issues.

PERSPECTIVES



Panagiotis (Takis) Dimitriou Theodorikakos,
Minister of Development

“We are at the heart of the EU, in a region with a strong strategic footprint.”



Dr Christos Dimas,
Minister of Infrastructure and Transportation

“There are particularly worthwhile investment opportunities in the country now.”



Kyriakos Pierrakakis,
Minister of National Economy and Finance

“I see a natural fit between German investors and Greek potential.”

FARIA RENEWABLES

Faria Renewables develops and operates renewable energy projects across Europe, including wind, PV, hybrid, storage and green hydrogen, with the aim of becoming one of the continent's premier independent power producers. The company's growth is matched by its commitment to environmental protection. “I

want Faria Renewables to be a model for the energy transition in Greece, Europe and worldwide through the development of innovative energy solutions,” says President and CEO Thalia Valkouma. “With dedicated experts who are determined to succeed, the energy sector continues to offer significant investment potential.”



Thalia Valkouma,
President and CEO, FARIA Renewables

faria
renewables

fariarenewables.com

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Ripe for investment

In recent years, Greece has become an increasingly attractive proposition for investors.

Greece's rising economy is boosting its global profile. The European Commission is forecasting GDP growth of over 2% for both this year and next, while inflation and public debt are on the decline. The country has already received multiple EU Recovery Fund grants and loans – around €18 billion since 2021 – and is eligible for further support. The European Investment Bank committed €2.2 billion of new financing in 2024 for projects including energy, SME growth, innovation and green transition. Greece has also regained investment-grade ratings from several major agencies.

An EU-backed 'Golden Visa' residency-by-investment programme is also playing a part in encouraging inward investment. The scheme offers visa-free travel to Europe, in exchange for a qualifying real estate investment, and a pathway to Greek citizenship. In parallel, the government is promoting sectors



Foto: Shutterstock

with significant growth potential, including renewables, digital infrastructure, tourism and logistics. Given these conditions – robust economic indicators, declining debt, access to EU funding and an improved policy framework – together with the lifestyle attractions of this safe and stable Mediterranean location, Greece offers a favourable risk-return profile for investors looking at medium- to long-term opportunities.

ENTERPRISE GREECE

Partners for growth

Enterprise Greece is leading investor engagement in a nation primed for strategic growth.

As one of the fastest-growing economies in Europe, Greece offers overseas investors a tempting proposition. Comprehensive reforms to the tax and legislative framework have resulted in a raft of financial and regulatory incentives designed to maximise support and expedite strategic investments—especially in booming sectors

“Strategic investors see long-term opportunity supported by a government committed to reform.”

DR MARINOS GIANNOPOULOS,
CEO, ENTERPRISE GREECE

like real estate, tourism and renewables. “Our objective is to create an investment environment that is both competitive and predictable,” explains CEO Marin

Giannopoulos, “a place where strategic investors see long-term opportunity supported by a government committed to reform and stability.”

Enterprise Greece's success in establishing the country as both a strategic entry point to the region and a compelling choice for foreign direct investment (FDI) is reaping significant rewards. German companies looking to expand their footprint, tap into talent and innovate in a supportive ecosystem are finding a wealth of opportunities here—reflected in the fact that Germany is now the second-largest source of FDI in Greece, with investments in high-value sectors such as R&D, life sciences and logistics. “Greece is open, competitive and ready,” says Giannopoulos. “Whether you are an investor seeking opportunities in fast-growing sectors, a policymaker building strategic European alliances or a traveller looking for inspiration, you will find in Greece a place of resilience, creativity and connection.”

INDUSTRY VOICES

AMOIRIDIS LAW SERVICES



Charalampos F. Amoiridis,
Founder and
Attorney at Law,
Amoiridis Law
Services

Amoiridis offers legal consultancy services and dispute resolution to overseas clients, advising on complex disputes, transactions and projects. “Whether we are advising

on real estate, corporate acquisitions or regulatory compliance, we are committed to fully understanding the client's overall objective,” says Founder Charalampos Amoiridis. “This meticulous approach, combined with cultural awareness and fluency in both the Greek and German legal systems, has made us a natural choice for German clients seeking legal certainty and reliable execution in Greece.”

SEANERGY MARITIME HOLDINGS CORP.



Stamatis Tsantanis,
Chairman and
CEO, Seanergy
Maritime
Holdings Corp.

Seanergy Maritime Holdings is a publicly traded, pure-play company providing dry bulk transportation services through a modern fleet of twenty-one Capesize vessels. “Greece is one of the world's leading shipping hubs and holds a pivotal position in the global logistics and supply chain,” says Chairman and CEO Stamatis Tsantanis. “We are now seeing a growing presence of

European-owned companies establishing operations in Greece, which is one of the best places, globally, for new enterprises to thrive.”

ENTERPRISE GREECE
INVEST & TRADE

Enterprise Greece is the official agency of the Greek State, under the auspices of the Ministry of Foreign Affairs, mandated to attract investment into Greece, promote its exports abroad and highlight

Greece as an appealing destination for business activities in:

Audiovisual Productions

Global Business Services

Tourism

RES

Information & Communication Technology

Life Sciences & Pharmaceuticals

Food & Agriculture

Logistics

109 Vasilissis Sophias Avenue, 115 21 Athens, Greece
T: +30 210 3355700 | info@eg.gov.gr | www.enterprisegreece.gov.gr

RETHINK Greece

From energy and mobility to food innovation, Greek enterprises are redefining growth sectors and shaping a more competitive, future-ready economy.

GASTRADE



Konstantinos Sifnaios,
Managing
Director,
Gastrade

Gas infrastructure company Gastrade safeguards energy security in Greece and Southeastern Europe. "Gastrade is a strategic and reliable partner for regional stakeholders and international energy investors," says MD Konstantinos Sifnaios. "Being flexible and in open dialogue with our customers, the market and all stakeholders is central to our culture."

MOTODYNAMICS GROUP



Paris Kyriacopoulos,
Chairman
and CEO,
Motodynamics
Group

Sixt network operator Motodynamics also distributes Yamaha Motor Co. and Porsche AG products. "Investors from Germany recognise the brands we represent," says Paris Kyriacopoulos, Chairman and CEO. "There are investment opportunities in Greece, in both public and private markets, ready for high-calibre investment professionals and entrepreneurs."

EURIMAC S.A.



Odyssefs Papadopoulos,
CEO,
EURIMAC S.A.

Pasta producer Eurimac exports products to more than 60 countries. "We combine agricultural excellence and pasta-making expertise with sustainability at every step of our operation and value chain," says CEO Odyssefs Papadopoulos. "We want our German partners, clients and investors to know we stand for quality, reliability and forward thinking."

GPA INVESTMENT GROUP

GPA Investment Group works with organisations to identify market challenges and opportunities, and to create sustainable development strategies and customised solutions that are designed to accelerate growth. The group's 100+ businesses work across multiple sectors, leveraging innovation, investment and collective synergy to generate the momentum that drives impressive results. "We have built a unique ecosystem designed to foster co-cre-



Anastasios Spanidis,
President,
GPA Investment
Group

ation across our group," says GPA President Anastasios Spanidis. "We intentionally operate as a decentralised organisation, ensuring the flexibility and speed required in today's dynamic business landscape."

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Photo: Black Sea Trade and Development Bank (BSTDB)

Promoting regional prosperity

From its base in Thessaloniki, the Black Sea Trade and Development Bank (BSTDB) provides region-wide trade and project financing.

BSTDB began operating in 1999. Today it has €3.45 billion in authorised capital and a mandate to foster economic growth and regional cooperation in the Black Sea. The bank supports both private enterprises and public entities—primarily via mid- to long-term loans, equity investments and guarantees—in eleven member countries. Its flexible strategy enables a rapid response to changes in economic and market conditions and has made it the preferred partner for international agencies, banks and private firms looking for sound investment, financing or commercial activities here. “We place high value on maintaining a diverse range of national partners,” comments the bank’s president, Dr Serhat Köksal. “We are always open to building new relationships that support development in the Black Sea region.”

The bank’s reputation for careful and principled leadership was boosted by its impressive handling of the challenges arising from the conflict in Ukraine. In fact, the requirement to comply with evolving sanctions regimes, at the same time continuing to serve member countries—especially those most affected by the economic fallout—actually served to strengthen

BSTDB’s standing in the region. “A defining moment was how we handled the capital increase process,” explains Köksal. “We spent many months in dialogue with our shareholders, the European Commission and peer multilateral institutions and ultimately reached a solution that complied with all legal requirements while preserving the rights of all shareholders.”

“We have a solid track record of working with German entities and external investors.”

DR SERHAT KÖKSAL,
PRESIDENT, BLACK SEA
TRADE AND DEVELOPMENT
BANK (BSTDB)

BSTDB now collaborates with banks and investors all over the world, but Germany is an area of particular focus, due to its resilient financial sector and acknowledged leadership in sustainable and impact-driven finance. “We have a solid track record

of working with German entities and external investors,” says Köksal, “and we aim to expand these relationships.” BSTDB already has an established connection with Germany’s KfW Development Bank, which includes co-financing, provision of guarantees from BSTDB to improve risk profiles and bilateral credit lines. The organisations are currently discussing the provision of a new green loan facility to support climate-friendly investments. The bank’s commitment to advancing prosperity for the people of the region means that sustainability remains at the core of BSTDB’s business model. “We believe this can be effectively achieved by applying sustainable development principles to our portfolio management and financing decisions,” says Köksal.



www.bstdb.org



“We offer direct experience and knowledge of the region.”

DR SERHAT KÖKSAL,
PRESIDENT, BLACK SEA
TRADE AND DEVELOPMENT BANK (BSTDB)

Q: What is your vision for BSTDB?

My vision has always focused on two key priorities: first, upholding the shareholders’ mandate to promote regional cooperation and economic development; and second, doing so in a way that maintains the Bank’s credibility and enhances its relevance in an increasingly crowded development finance environment.

Germany is an integral part of this vision, not only because of its strong financial sector but also due to its leadership in sustainable and impact-driven finance.

Q: How would you like the Bank to be perceived?

Our Bank is regarded as a preferred partner for public agencies, banks and private firms seeking to undertake investment, financing or commercial activities in the Black Sea region. We collaborate with other international financial institutions and can work with investors from anywhere in the world, provided it takes place in one of our member countries.

Q: What is your message for investors, particularly from Germany?

We would like German investors to see us as their regional partner. We offer direct experience and knowledge of the region, including its needs and priorities.

Investors now have more choices than ever when selecting investment partners. Our goal is to be seen as responsive, fast-growing, and oriented towards meeting investor needs. This will further establish us as an efficient and trustworthy partner for economic activity in this dynamic and promising region of Europe.

Wellness meets travel



Photo: Unsplash

Tourists come to Greece not only for epic history and unique landscapes but to experience the contemporary culture that is part of its new identity. “We are open, outward-looking and investment-ready,” says Iason Fotilas, deputy minister of culture. The country is also attracting growing numbers of health tourists, drawn by quality medical services. “The health sector in Greece is 100% digitalised,” says Health Minister Adonis Georgiadis, highlighting fields including fertility, plastic surgery and dental care.



Adonis Georgiadis,
Minister of Health

“The health sector in Greece is 100% digitalised.”



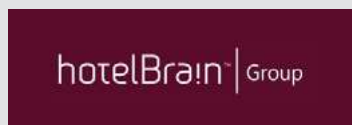
Iason Fotilas,
Deputy Minister of Culture

“We are open, outward-looking and investment-ready.”

HOTELBRAIN GROUP

HotelBrain is Greece’s largest hotelier, boasting an extensive array of properties and destinations that invite travellers to enjoy an authentic Greek experience. “For international investors, we are a reliable entry point to the region,” says President and Founder Panos Paleologos. “HotelBrain is a trust-

ed, forward-thinking partner that delivers operational excellence and strategic value.”



www.hotelbrain.com

DOT TRAVEL

Dot Travel is one of Greece’s leading destination management companies, offering flexible travel options, hand-picked accommodation and tailor-made excursions. “Our goal is to quickly adapt to the needs of the Greek tourism sector,” explains Owner George Kokkiadis. “We aim to provide interna-

tional travellers with memorable stays and curated travel services that reflect the local culture.”



www.dottravel.eu

EUROCLINIC GROUP

Athens Euroclinic offers surgical and therapeutic treatments in medical centres and specialist units. It is one of Greece’s fastest-growing healthcare providers, with over 30,000 inpatients, 70,000 outpatient visits and 8,000 surgeries annually. “We serve local and international patients with a

focus on safety, reliability and a human-centred approach,” says Vice Chairman Nicolas Plakopitas.



www.euroclinic.gr

SIEMENS HEALTHINEERS

Redefining healthcare

Siemens Healthineers leads in diagnostic innovation, developing patient-centred treatment pathways and helping professionals to deliver high-quality healthcare.

Siemens Healthineers’ products, services and solutions are at the heart of clinical decision-making in some of the world’s leading hospitals, leveraging precision therapy, digital data and AI to accelerate advances in healthcare. Dimosthenis Tziolias was appointed Country Head for Siemens Healthineers Hellas S.A. in 2019, when Greece’s healthcare system was facing significant challenges. “The pandemic became an unexpected accelerator,” explains Tziolias. “It made everyone realise how fragile healthcare systems are globally—and why resilience through innovation is vital.”

Siemens Healthineers has pioneered telemedicine and AI-driven diagnostic solutions to help deliver cutting-edge treatments—including mammography services and stroke interventions—to the country’s highly dispersed population. Working with partners like Deloitte,



“Innovation is in our DNA.”

Dimosthenis Tziolias,
Country Head, Siemens Healthineers Hellas S.A.

the organisation has also helped Athens’ flagship Onassis Hospital to become the gold standard for cardiac care and one of the first fully digital hospitals in Greece. “Innovation is in our DNA, backed by some of the most advanced R&D capabilities in the field,” says Tziolias. “That’s where we’ll continue to invest, because we believe it matters most.”

GENESIS ATHENS CLINIC



Dr Konstantinos Pantos,
Founder and Scientific Director, Genesis Athens Clinic

Dr Kostas Sfakianoudis,
IVF Specialist, Obstetrician-Gynaecologist, Genesis Athens Clinic



Genesis Athens Clinic provides cutting-edge treatments to infertile couples. “We have a high success rate,” says Founder and Chairman Dr Konstantinos Pantos. “We have pioneered methods like ovary rejuvenation for older women.” With demand for affordable fertility services rising, hopes are high for continued growth. “I look forward to seeing partnerships emerge between German hospital networks and Greek clinics,” adds clinic partner Kostas Sfakianoudis.

“I’ve followed Dr. Pantos’ story for years. He is the best there is.”

- Patient, 61, in her 2nd trimester

Greece’s leading IVF clinic — with over 6,000 cycles performed every year.



PORTUGAL

 INVESTMENT PORTUGAL

Portugal: investing in the future

Portugal has become increasingly attractive to international investors seeking a strategic European location with a thriving economy.

In recent years, Portugal has become a magnet for inward investment. Tourism has always been one of the country's key strengths, but Portugal now also boasts one of the most dynamic entrepreneurial ecosystems in Europe, thanks to a skilled workforce, competitive operational costs and impressive technology infrastructure. Minister for Education, Sciences and Innovation Fernando Alexandre talks here about Portugal's unique and growing appeal for investors.

Q: What makes Portugal such an investment hotspot?

I think Portugal has entered a virtuous cycle. The improvement in workforce education, the reputation and capacity of our higher education institutions and the strength of our scientific and technological system in producing high-quality research and knowl-



Dr Fernando Alexandre,
Minister of Education,
Sciences and Innovation

edge—all of this is becoming more visible internationally and is having an impact on the economy.

Q: What is the potential for German investment?

There are already many successful German investment projects, including Siemens, Volkswagen and Bosch. If investors want to come to Portu-

gal, they know they will find talented engineers, universities and research centres open to collaboration. We are also able to produce low-cost energy from sustainable sources. For firms looking to operate with low carbon emissions and minimal pollution, Portugal is the right place to do it.

Q: How are you promoting innovation?

Education is the foundation for change, and Portugal is very committed to building a real European education and research union. The aim is to provide solutions for the challenges we are facing—both in Europe and in Portugal—and to transform our economy. We have strong examples of turning knowledge and science into products, services and companies. We must think globally, contribute to European solutions and invest accordingly. And we are doing that.

 ALTAR.IO



“Investment numbers are growing; it's a validation of the ecosystem.”


Daniel de Castro Ruivo,
Co-Founder and CEO, Altar.io

Founded in 2015, Altar.io has quickly become a key player in the startup ecosystem, offering a unique approach to product development. “Founders often assume others will love their product simply because they do,” explains Daniel de Castro Ruivo, co-founder and CEO. “Our role is to challenge it.”

Altar's model is based on deep collaboration with clients. “We act like an extended founding team,” says Ruivo. “It creates a culture of shared belief.” This approach has attracted global brands like YouTube and HSBC. “Clients often say the best thing about working with us is that we feel like real partners. We're fully invested in their success.”

Today, Altar's 40-plus specialists have delivered over 100 minimum viable products across sectors from fintech to social-impact AI. “Working across industries builds a mental toolbox. A solution from one field becomes a fresh insight in another.” Crucial to this success is the company's highly selective process. “Out of hundreds of leads, we select around 20,” Ruivo notes. “We challenge the vision before we say yes.” Portugal itself adds to the appeal. Its thriving tech scene and beneficial time zone are a significant draw for investors. “Portugal has real advantages,” says Ruivo. “We have strong tech universities and a growing pool of international engineers. Investment numbers are growing; it's a validation of the ecosystem. The momentum is real.”

RETHINK Portugal

 PORTUGUESE CONFEDERATION
OF BUSINESS



Armindo Monteiro,
President,
Portuguese
Confederation
of Business (CIP
- Confederação
Empresarial de
Portugal)

“Portugal has changed, with significant progress in sectors such as technology, automotive, quality tourism and renewable energy. Diversification has been key to this transformation. Moreover, the new generation of entrepreneurs is betting on digitalisation, sustainability and differentiation as the keys to greater competitiveness in the global market. The country has adapted to new times and succeeded in attracting foreign investment in high-value sectors.”

 CÂMARA MUNICIPAL DO PORTO



Rui Moreira,
Mayor, Câmara
Municipal do
Porto

“In Porto, we want to ensure social cohesion and employment and to look after the economy. We have 730 start-ups, 30 incubators and accelerators and 60 tech communities—per capita start-ups are 20% above the European average. We have also invested heavily in sustainability—the city uses no fossil-fuel produced electricity—and have been able to accelerate the green transition through tax cuts. In the last eight or nine years, 25,000 highly skilled jobs have been created here—that's 10% of the population.”

 ASSOCIAÇÃO COMERCIAL
DO PORTO



Nuno Botelho,
President,
Associação
Comercial do
Porto

“Our organisation has 190 years of experience and is here to assist, guide and support those wanting to do business in Portugal. Innovation has become a key economic driver, and the Porto region leads in R&D and innovation. Anyone who visits quickly understands that Porto is more than a place—it is a mindset, a spirit. We have a highly skilled workforce as well as strong educational and healthcare systems. Our openness is a major advantage—and a key reason why this region is so attractive to investors.”

Urban regeneration

Avenue develops and manages prime residential and office projects in Lisbon and Oporto.



Aniceto Viegas,
CEO, Avenue
Real Estate

With a commitment to ethical development and a focus on high-quality urban regeneration incorporating ambitious environmental targets, Avenue is helping to reimagine Portugal's cities for a more sustainable future. "The core strategy hasn't changed; it's always been about anticipating what's coming," explains CEO Aniceto Viegas. "We need the right land, the right buildings and the right timing to execute that strategy effectively."

Avenue developments balance tradition with innovation to deliver accommodation that embodies an authentic sense

of place. It is an approach that is proving highly successful: to date, Avenue has completed over 14 projects—representing an investment of around €1 billion—with many more in the pipeline. The company is currently working on cutting-edge, mixed-use developments like Lisbon's Exeo project, designed to bring vibrancy and energy to their locations. "We've created indoor and outdoor spaces that promote comfort and informal interaction—places to work, eat, rest or meet casually," comments Viegas. "The idea is to create an ecosystem, not just a workspace."



www.avenue.pt

Banking on growth

One of Portugal's largest banking institutions, BPI delivers a comprehensive range of financial services.

Banco BPI provides financial products and services designed to meet the needs of a diverse customer base. This keen focus on client strategy has enabled the firm to become a market leader in the private and corporate banking sectors, while its nimble approach to mortgage provision has boosted retail banking profits. The company's collaborative organisational model, coupled with its commitment to digital transformation, has further accelerated growth. "Portuguese banking is highly competitive; our cost-to-income ratio is below 40%, among the best in Europe," explains CEO João Pedro Oliveira e Costa. "We're one of the most digitalised banking sectors on the continent—impressively so."

Banco BPI's strong balance sheet and extensive wealth management expertise mean it is well placed to offer oppor-



Photo: Banco BPI.

tunities for international investors and for companies seeking project finance, corporate banking or complex cross-border transactions. Parent company Caixa-Bank holds more than €680 billion in assets, which gives BPI the heft to support any operation—from the smallest startup to the largest multinational. "We offer scale, reliability and tailored service," comments Oliveira e Costa. "Whether you're a German investor entering Portugal for the first time or an international group looking to expand across Europe, BPI can offer the level of professionalism, transparency and commitment you're used to at home."

Property insights

Mencovaz provides consulting and valuation services to banks, investors and credit companies.



Jorge Ferreira,
Managing
Director,
MENCovaz

Mencovaz brings decades of experience in Portuguese real estate valuation. In recent years, the Lisbon- and Porto-based firm has also begun providing related services—including asset and equipment valuation, project monitoring and energy performance assessment—to deliver broader and more integrated solutions to national and international investors alike. "It is about equipping them with local knowledge and providing the know-hows of working in a new market," explains Mencovaz Director Jorge Ferreira Mendes. "It is important to have a trustworthy partner who gives you accurate insights and information."

The firm has recorded impressive growth over the last ten years, with income more than quadrupling during the period. In 2024, Mencovaz posted

€2 million in revenues and is forecasting further increases in the coming months. "Portugal's real estate market is expanding, and while uncertainty exists, strong demand will continue to drive growth," Mendes adds. "Our aim is to grow—but never at the expense of quality. Precision, reliability and client trust are our top priorities."



www.mencovaz.pt

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BPI
Grupo CaixaBank

Anastasios Spanidis

PRESIDENT, GPA INVESTMENT GROUP

Founded by entrepreneur Anastasios Spanidis, GPA Investment Group unites over 100 businesses across digital transformation, real estate, marketing and insurance, among others, bringing an innovative, results-driven approach to sustainable growth.

Q: How did you grow Generation Y from a start-up to a multinational investment group?

When I turned 40, I set out to pursue new challenges. Generation Y – the first company I founded – had already become an industry leader in Greece and Southeast Europe, specialising in e-commerce, digital transformation, complex systems integration and 360° marketing. We expanded into over 24 countries, and through this journey, I came to see diversity not just as an advantage but as a catalyst for building synergetic systems and co-creation vehicles capable of delivering exponential growth.

The strategic choice was whether to broaden our services by creating new companies or acquiring existing ones. I chose acquisitions as the more effective path. The original plan was to complete ten, but the sophistication of our initiatives, the calibre of our team and our operational excellence enabled us to complete over 100 acquisitions. This transformed Generation Y from a single company into GPA Investment Group, a multinational ecosystem.

Today, GPA is structured around three strategic pillars. The first is our ecosystem of member companies. The second is our investment portfolio; we invest agnostically, including global partnerships such as the World Business Forum, the Virtual Advisory Board, and STS Capital. The third is GPA Capital, a fund launching this year to support internal investments across our ecosystem. We intentionally operate as a decentralised organisation, ensuring the flexibility and speed required in today's business landscape.

Q: What differentiates GPA in the marketplace?

We are a one-stop shop for B2B services. When we ask a company, "How can we help you?", the breadth of expertise across our member companies creates a powerful bank of knowledge. Our approach turns complexity into clarity, generates synergies across industries, and ensures measurable results.

A strong example is Evometric, co-created by GrowthPoint – a leader in upskilling and reskilling in Southeastern Europe – and Generation Y, our digital transformation branch. Evometric is a development platform that evaluates leadership behaviours and cultural traits within organisations, links them to concrete KPIs, and provides tailored development pathways to strengthen performance.

Innovation like this is possible only because of the unique ecosystem we have built and the operational systems designed to foster co-creation across our group. Combined with access to some of the world's most influential business communities, representing more than 70,000 top-tier CEOs worldwide, and the strategic bridges we have established to global markets through our member company China West Connector, this ecosystem forms a growth engine that is difficult to replicate.

Q: What role does AI innovation play at GPA?

For us, AI is not just a technological addition – it is an architecture of thinking. Real transformation comes when you redefine what you produce, how you produce it, and why you do it. That



requires rethinking your entire operational and business model. We are building internal AI infrastructure and have established global collaborations with leading experts, such as AI Operator, a brand we also distribute through GrowthPoint. Our member companies are also upgrading through AI. A few notable examples:

Be Brokers, Greece's leading insurance marketplace, uses AI to automate policy renewals and payment reminders while enhancing the client experience with personalised recommendations. Conductor, our creative powerhouse in Boston, applies AI to enable personalisation at scale, dynamically tailoring content to audiences, platforms and channels. League of Companies, our technology advisory in South Africa, embeds AI at the executive level through its Think with AI Framework™, which applies AI to decision-making and leadership development.

Nosis, Greece's leader in project financing, leverages AI to automate data collection, distribution and form submissions, accelerating processes and enabling the company to serve more clients and faster. In business, speed is everything, often favouring those who move first. AI gives us that speed advantage by boosting productivity – and in entrepreneurship, where there is no finish line, this becomes a decisive game changer.

Q: How do you create an environment that supports employees and encourages creativity?

At GPA, our main pillar for growth is the culture. Behind every system, culture stems from people. In our acquisitions,

we do not take 100% ownership; we acquire between 10% and 90%, keeping the former owner as both an equity holder and CEO. We bring together all CEOs and shareholders to train them in collaboration, expanding their perspective on innovation, communication and shared opportunity. The goal is to encourage them to think beyond their own companies and foster co-creation, crucial in a world where AI and technology accelerate everything. Strong human connections are essential. By training CEOs and shareholders this way, the impact naturally cascades through each company's culture. While every company maintains its own identity, certain core values and characteristics are shared across the group.

Q: What is your final message to German partners and investors?

We have already been investing in Germany through Proverna Group, one of our member companies with Germany as a core market. Proverna develops modern, energy-efficient residential projects, advises institutional investors on large-scale real estate strategies and manages income-producing assets through a disciplined buy-hold-sell approach.

Germany is not only a partner for us; it is a priority. The German economy relies heavily on exports, and we can support it by helping companies reach clients through targeted methods, attracting investors and fundraising. In addition, we offer strategic involvement through board participation and connections with influential global communities, giving German companies access to three powerful pillars of support.

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GROWTHPOINT
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LOC
LEAGUE OF COMPANIES

NOSIS

PROVERNA GROUP

Dr Marinos Giannopoulos

CEO, ENTERPRISE GREECE

Greece's surging economy is creating opportunities across a diverse range of sectors. Here, Enterprise Greece CEO Marinos Giannopoulos outlines his agency's role in attracting international investment, forging partnerships with German business and the emerging sectors shaping Greece's economic future.

Q: Which key decisions have shaped Enterprise Greece's strategy?

Greece has become one of the fastest-growing economies in Europe. Comprehensive tax and regulatory reforms have reshaped the investment climate and substantially increased our attractiveness to foreign investors. We now benefit from a stable, pro-business government, and economic stability is essential for investors.

My role has been to shape and amplify this narrative. Each year, in collaboration with chambers of commerce, key stakeholders and other ministries, we develop a targeted action plan. For 2025 alone, we have designed over 650 initiatives — including trade fairs, business missions and promotional events — focusing on strategic markets. Our overarching goal is to raise exports to 60% of GDP by 2027 through focused, data-driven efforts.

The key decision has been to align our work fully with government policy, not only by promoting fiscal and regulatory improvements, but also by actively supporting investors in navigating Greece's evolving landscape and translating strategy into tangible outcomes.

Q: What makes Greece an appealing destination for German companies?

Germany has become a key partner for Greece, now the second-largest source of foreign direct investment. What we are witnessing is not just a continuation of established business ties, but a diversification of German investments into high-value sectors such as R&D, life sciences, logistics and digital innovation. Notable examples include TeamViewer, which has established innovation hubs just outside Athens, as well as strategic investments by 2Way, Deutsche Telekom and others across multiple sectors.

These investments are a strong vote of confidence in the competitiveness

of Greece's employment environment. Greece offers a highly educated, multilingual and tech-savvy workforce — with strong academic foundations in engineering, computer science and life sciences. In parallel, the cost of doing business remains competitive compared to other EU locations, particularly in terms of labour and operational expenses.

Moreover, Greece offers a high quality of life, an attractive climate and a safe, family-friendly environment. Added to this are government-backed incentives for talent relocation, tax benefits for individuals and businesses establishing domicile in Greece and ongoing improvements in public infrastructure and digital governance.

“ Germany has become a key partner for Greece, now the second-largest source of foreign direct investment.”

Q: Which other key sectors do you see emerging based on current trends?

We actively promote a diverse range of high-potential sectors. Firstly, tourism remains a cornerstone of the Greek economy. We're seeing continued growth in high-end tourism, wellness resorts and mixed-use developments. In renewable energy, meanwhile, Greece is rapidly transitioning towards a clean energy future. We are actively supporting investments in wind, solar, hydrogen and grid infrastructure. In ICT, we're seeing a surge in activity around R&D, telecoms, cloud infrastructure and startups. Our national startup registry, Elevate Greece, now includes over 900 active and growing companies. Greece's strategic location, EU membership and favourable time zone, position it as a key hub for logistics and intercon-



nectivity. Major port expansions, logistics parks and energy interconnection projects are underway. Additional focus sectors include audiovisual, which is booming, and defence and security — we see strong potential in advanced manufacturing, surveillance technologies and dual-use innovations.

Greece today is a modern, reform-driven economy, underpinned by strategic incentives and a skilled workforce. We are open for business — and shaping a future-ready investment landscape across diverse sectors.

Q: What scope is there for collaboration with German partners in biosciences?

Biosciences are a strategic priority for Greece, and we are placing strong emphasis on two key areas: biotechnology and pharmaceuticals. Greece is emerging as a regional innovation hub for Southeast Europe and the Eastern Mediterranean. Today, Greece is home to over 100 pharmaceutical manufacturing units and more than 40 research centres, many of which collaborate with global firms and academic institutions. Germany is a vital partner in our broader strategy. We already maintain a presence at major German trade fairs and are exploring expanded cooperation in biotech and health innovation. We aim to facilitate B2B matchmaking, academic collaboration and investment opportunities between Greek firms and German stakeholders.

Q: What are the specific incentives Enterprise Greece is promoting to international investors?

We offer a comprehensive framework of targeted incentives — particularly for large-scale and strategic projects. These incentives fall into three main categories. The first is an expedited licensing process for investments designated as strategic. This process is coordinated across

all relevant agencies and ministries and is typically completed within 45 days.

The second area is financial incentives, which vary depending on the size, nature and location of the investment. These may include tax reductions, cash grants, R&D subsidies or blended packages tailored to maximise investor support. And the third is regulatory incentives, which can include improved building coefficients, land-use adjustments and special planning provisions — especially for sectors like mixed-use development, tourism, logistics and renewable energy.

“ We offer a comprehensive framework of targeted incentives — particularly for large-scale and strategic projects.”

Q: How significant for business and investment is the Prime Minister's meeting with the German Chancellor in May 2025?

The Prime Minister of Greece was honoured with the Gold Medal of the German Ludwig-Erhard Foundation — an award he humbly accepted. This recognition not only reflects Greece's transformation but also underscores the shared progress of Europe and the evolving strategic partnership between Greece and Germany.

The focus of the bilateral relationship has expanded, moving beyond traditional areas like tourism to encompass investment, innovation and joint leadership within the European Union. In today's increasingly complex global environment, a united, forward-looking Europe is more important than ever, and Greece is stepping into a more active role.

Paris Kyriacopoulos

CHAIRMAN OF THE BOARD OF DIRECTORS AND CEO, MOTODYNAMICS GROUP



In addition to operating the Sixt network in Greece, Motodynamics S.A. is also the country's official importer of Yamaha Motor Co. and Porsche AG products. CEO Paris Kyriacopoulos details the company's dynamic evolution.

Q: How has Motodynamics evolved over time?

The first few years we focused on surviving. We became profitable in 2018, and after that, we found the opportunity to work with Sixt. The country was growing despite the COVID pandemic and we emerged as a different company: bigger, with more capital and profitability. Last year, we reached €196 million in revenue. After moving beyond the survival phase and establishing a path for sustainable growth, we shifted our focus to the company brand.

Q: What is your long-term vision for the company?

As a company we aim to provide sustainable mobility without boundaries. We do not make a product or service that is fully our own; rather, we represent extraordinarily strong brands. Those brands share a focus on adventure and human connection – and that's exactly what we want our customers to experience. Our work is to connect our brands to our customers and ensure they receive maximum brand promise and experience while growing the customer base.

Q: What is special about the Motodynamics business model?

We are already a very trusted company despite our size, which is small for a global player. We operate as if it were

a much bigger company and are also very transparent about our governance and work. We are growing into our processes and systems, with everything in place for when the company reaches stability and its full scale. We have designed it with room to grow.

Q: How can you ensure growth is manageable?

We were an exceedingly small company, but we obtained the Sixt franchise and were able to create a partnership with Yamaha and Porsche without having a long-standing relationship. Our focus is on profitable growth; our company has achieved over 20% return on invested capital in the last four years. That 20% is sustainable because it means we can deploy capital efficiently and effectively while achieving growth at the same time.

Q: How do brand partners like Sixt help drive this growth?

Our collaboration with Sixt is exceptionally constructive, as it provides a network of dealerships that gives us access to a baseline of cars to buy, repair and sell. Toyota has been the number one car brand in Greece for over 25 years, and these customers rely on their vehicles for daily life. The same applies to our Yamaha customers, some of whom rely solely on their two-wheelers to get around.

Q: Why does Motodynamics appeal to investors from Germany?

Investors from Germany will recognise the brands we represent, and we maintain strong relationships with both Stuttgart and Munich; 25,000 German customers every year come to Greece and rent from Sixt. If you believe in the future of Sixt and Porsche, as an investor, there are other ways you can contribute aside from buying shares. We are accustomed to maintaining high-calibre standards, including in the management of investors' capital.

Q: How important is Motodynamics' reputation as a good place to work?

We are honoured to be recognised by various organisations for how we do business. Awards are important, but they do not change our perspective on what we need to be doing. The 'Best Place to Work' award is a valuable initiative because being a good employer is not an option; it is a core part of a company's promise.

“ Organisations need to be innovative. It is easy to get caught up in urgent daily issues, which can distract from focusing on what truly needs to be done for the future.”

Q: How do these accolades help you model new workplace standards?

Work is evolving across the world, and we need to evolve with it, particularly in embracing flexibility and a skills-based approach. I am immensely proud of the work that we do because it sets a benchmark for other companies that do not follow the same ideology and philosophy. This is how we will make Greece and Europe a better place.

Q: What is your approach to sustainability?

Sustainability has been important to us for years. The issue is that people think profitability and sustainability do not work together. But the only time contradictions arise is if the government is not doing its job. If you are generating

profits and at the same time destroying the environment, then they are not real profits, just a transfer of wealth from the many to the few. Profit is generating value, and that means it must be sustainable. We are lucky to represent brands that feel the same as us regarding sustainability, and it is an important part of how we select our brands.

Q: What about the shift to EV usage?

We operate in a global environment, and we must adhere to global standards. While we cannot switch to selling only electric vehicles overnight, we must take meaningful steps in that direction. NIO is a start-up, but its products and technology are amazing. We believe in the brand and its promise, which is why we pursued this deal – to build this long-term EV relationship early on.

Q: How are your professional experiences influencing Motodynamics' progress?

I had the opportunity to experience diverse cultures after being in San Francisco, Austria and Germany. The greatest impact has been recognising that there are diverse paths to growth and profitability. I have recently engaged more with Asia, which brings an entirely different set of business cultures. This exposure has helped me draw from the best ideas, adapt them and shape my own philosophy and perspective.

Q: How do you prioritise innovation?

Organisations need to be innovative. It is easy to get caught up in urgent daily issues, which can distract from focusing on what truly needs to be done for the future. Generative AI is impacting everyone, and part of our job is to take a step back and figure out how it can be used for the business moving forward. To do that, we must trust the people on the front line to hold the fort every day.

Q: What lies ahead?

There are investment opportunities in Greece in both public and private markets ready for a high calibre of investment professionals and entrepreneurs. We want to see the German economy recover and evolve, but that will only happen if connections across Europe strengthen and the European market becomes more unified.

Panos Paleologos

FOUNDER AND PRESIDENT, HOTELBRAIN GROUP

HotelBrain embodies the very best of Greek hospitality: luxurious resorts, charming boutique hotels and welcoming family retreats. President and Founder Panos Paleologos discusses his passion for tourism in an evolving business landscape.

Q: What sparked the creation of HotelBrain?

When I founded the company, I started from scratch, driven by my passion for tourism and the awareness of a significant market gap. With the rise of the internet, the business landscape shifted dramatically, and I saw that families could no longer manage their properties effectively.

Q: How would you describe HotelBrain's approach to business?

Our philosophy is that each hotel is unique, with its own story to tell. While not every hotel fits every traveller, we believe that every hotel has its place in the market and deserves to be managed with respect and dignity. This allows us to focus on multiple types of hotels.

Q: How do you aim to be perceived in the industry?

For international investors, we aim to be the appropriate and fitting entry point in the region. Every market has its own nuances, and we offer a deep understanding of these dynamics. For hotel owners, we position ourselves as a tailored partner, offering bespoke solutions that align with their specific needs. Whether it's leasing a property or collaborating with families to create and implement a strategic business plan, we provide comprehensive and customised management solutions.

Q: What about travellers?

For travellers, HotelBrain aims to represent authentic Greek hospitality. Our

approach is rooted in delivering a unique and genuine experience, where each hotel stands out for its individual character. We aim to offer an experience where professional management meets the warmth of true Greek hospitality.

Q: What is HotelBrain's appeal to investors?

We are the leading property management company in Greece; we manage the largest portfolio of rooms and beds. As one of the few operators in South-eastern Europe offering both management and investment opportunities, we are well-positioned to support investors across a range of needs. Beyond the tangible aspects, we place great emphasis on the intangible factors – trust being the cornerstone of our relationships. We believe that long-term partnerships are built on trust, and this is the foundation of our approach.

Q: What opportunities exist for German investors?

Tourism in Greece has proven to be resilient over the years, and the sector continues to grow. We are well-positioned to meet the diverse needs of all travellers, from different properties and destinations to varying tastes and preferences. Given this, there are significant opportunities for German investors to explore and become partners in the thriving Greek tourism industry.

Q: What factors influence HotelBrain's success?

We consistently focus on the professional aspects of hotel management,



centralising functions like accounting, marketing and sales – areas that don't always directly influence the guest experience but are essential for ensuring smooth operations. Creating a distinct product for each hotel is both a challenge and an opportunity. We strive to deliver the best possible results for each property while ensuring that the service we provide to guests remains honest, pure and authentic. Preserving the unique character and identity of each hotel is a priority for us, as we believe this is key to delivering memorable guest experiences.

“ Each investment from abroad is a testament to the trust in our country, its people and the Greek economy.”

Q: What led you to establish HotelBrain Academy?

We view HotelBrain Academy as a vital part of our business, because while assets are essential, the human factor is what truly drives success. Early in my career, I realised that maintaining standards accounts for 50% of the results, while the other half hinges on the human relationships we build with our guests. The right attitude from hotel staff is critical, as guests need to feel that the people serving them enjoy what they do. The best way to share this knowledge and attitude is through education.

Q: What is the Academy's primary goal?

At HotelBrain Academy, we emphasise that maintaining high standards is foundational, while also celebrating the unique experiences each hotel offers. Through the Academy, we aim to show that tourism is a rewarding career path and that the right attitude can help indi-

viduals rise within the industry. HotelBrain Academy aims to bring together individuals from across the industry, provide them with job opportunities and help them accelerate their career development.

Q: How do you practice sustainability?

ESG should not just be a buzzword or a trend. For me, ESG is essential because our industry directly impacts the environment and it is our responsibility to take care of it. With 36 destinations across Greece, we understand the importance of supporting local communities. Hotels do not simply provide lodging; we offer a destination, and the bond between the hotel and the local community should always be strong. We are just one part of the guest's experience, and it is vital that we contribute positively to the environment and society.

Q: How have your experiences contributed to your leadership style?

Growing up in Greece and having the opportunity to travel abroad opened my eyes to the fact that Greece is just a small part of the global tourism market. Hospitality is all about embracing diverse cultures and tastes. My journey also taught me the importance of professionalism and preparation. While Greeks are known for their spontaneity, we achieve remarkable results when we combine this with professional discipline.

Q: What sets Greece apart as an investment destination?

Greece's strategic location is a key advantage. We sit at the crossroads of Europe, the Balkans, the Middle East and the Mediterranean, offering a rich blend of cultural and geographical diversity – and a highly educated, multilingual young workforce. Each investment from abroad is a testament to the trust in our country, its people and the Greek economy.



Photo: HotelBrain Group.

Konstantinos Sifnaios

MANAGING DIRECTOR, GASTRADE



As operators of the Alexandroupolis LNG Terminal project, Gastrade is responsible for the safe provision of gas infrastructure in Greece and Southeastern Europe. MD Konstantinos Sifnaios outlines his vision for the company.

Q: How did Gastrade get started?

In 2009, we filed the first formal application to the regulator for a licence for the development of the Alexandroupolis LNG Terminal project; it took us until 2015 to complete the process. We educated the public administration on the concept we are trying to promote and worked with them to shape the legal and regulatory framework necessary to support commercial construction and operation of the terminal.

Q: What was the company's founding vision?

Our vision was to develop an independent private company and infrastructure project that would provide a reliable alternative supply and commercially sound solution to both governments and enterprises. Customer engagement was always at the forefront of our minds, and we focused on building relationships and supporting the real needs of our customers.

Q: What were your guiding principles during this time?

We understood that we needed to be flexible to be able to respond to the needs of the market. Over time, we also understood that we need to be adaptable to the evolution of the market, particularly in relation to the green agenda and new products such as biofuels, biomethane and hydrogen. We need to closely follow the developments in

technology to be able to adapt and effectively serve these new products.

“Greece is a stable and developing member of the European Union, and in recent years we have seen a steady increase in international investment.”

Q: How do clients and prospects perceive Gastrade today?

As a reliable and responsible partner who is sensitive to environmental regulations and fully compliant with the legislation. We have been welcomed by the market with enthusiasm and have been trusted by 14 major customers and partners, who have already reserved capacity at our project. We have fully sold our capacity, but that does not mean we are not open to new customers and partners.

Q: Which regions do you supply?

We are focusing on the region of Southeastern and Central Europe, which represents our core market. We have reached all the way to Moldova, but we are also looking at Central Europe – Slovakia, Hungary and Ukraine. We anticipate a lot of growth in that region and that there will be a significant demand for more energy and gas.

Q: How is energy transition impacting the sector?

We are transitioning from fossil fuels to greener alternatives, but I think gas will stay with us for at least the next 25 to 30 years. The European Commission has recently published a roadmap for the elimination of Russian gas imports across Europe. If that materialised, it would create greater demand for alternative gas sources in this region. Greece is very much strategically positioned to be a critical entry point for the wider region, especially for energy.

Q: What advantages does Gastrade offer as an infrastructure hub?

The location of our projects is strategically important because it is close to the markets we want to supply and is at the crossroads of existing and planned infrastructure. The Trans Adriatic Pipeline is crossing this area and there is also an interconnection with Bulgaria, which has been developed and is operating. We have excellent access to this market.

Q: Are there opportunities for German investors?

I can see several synergies between our terminals and German terminals. The location of Germany's LNG terminals has a reach to Central Europe, where gas can flow from both the north and the south. However, as you move further south, it becomes less competitive for gas imported from Germany. If anyone is interested in developing a more global supply position in Europe, then this is where constructive collaboration through investment in our terminals could be realised.

Q: What about wider investment opportunities?

I would not limit the opportunities to just the natural gas sector because there is a lot of investment going into Greece. Greece is a stable and developing member of the European Union, and in recent years we have seen a steady increase in international investment. There will be more opportunities in energy than just focusing on gas – such as through the development of new energy infrastructure in gas-fired power plants that use German components, engineering and technology.

Q: How do you balance growth with sustainability?

Greece became the first country in the region to implement plans to fully decommission coal and lignite power plants, with the focus on renewable energy sources such as wind and solar. Through our project we are actively promoting the substitution of coal with gas. As technology develops, our aim is to adapt and use existing infrastructure to accommodate and promote non-fossil fuels.

Q: What are the practical implications of this approach?

We are exploring options and technical solutions to introduce carbon-neutral technology in our energy mix and reduce the carbon footprint throughout the region. Our second project, which is under development, will be flexible and ready to accommodate and adapt to the latest advancements. Naturally, we need to be commercially sound and successful to ensure we can push through with our plans, but this is about moving with the market and, where it is possible, going ahead of the market.

Q: What factors underpin Gastrade's investment appeal?

Firstly, we address a growing and developing part of Europe. There is a lot of opportunity and growth potential in Southeastern Europe. We also operate in Greece, a country that provides both political and financial stability. Greece is a predictable place to invest with numerous competitive advantages because of its geographical location for services, infrastructure and technology industries. Energy is an especially critical area to invest in, particularly with projects like ours that bear a competitive advantage, not only for Greece, but for the region and Europe as a whole.



Photo: Gastrade

Stamatis Tsantanis

CHAIRMAN & CEO, SEANERGY MARITIME HOLDINGS CORP.



Greece-based shipping company Seanergy Maritime Holdings specialises in the seaborne transportation of dry bulk commodities. Here, Chairman and CEO Stamatis Tsantanis outlines the company's evolution and his plans for the future.

Q: How would you describe Seanergy's journey over the last decade?

Building Seanergy into what it is today, with 21 investors, did not happen overnight. The first phase, from 2015 to 2020, was a transition from survival to initial growth – my primary responsibility was to restructure the company and restore its viability. The turning point came in early 2020, during the onset of COVID-19. We recognised the opportunity to acquire ships at very low prices and observed favourable demand and supply fundamentals. We began raising capital from the US market, acquired vessels, reduced our debt and progressed to where we are now, a prominent, globally focused Capesize shipping enterprise.

As part of this evolution, in 2022 we executed a key strategic move with the spin-off of United Maritime Corporation, marking a significant milestone in our growth. United Maritime's shares began trading on the Nasdaq Capital Market on July 6, 2022, under the ticker symbol 'USEA'. This spin-off enabled us to unlock additional value for our shareholders and gave Seanergy the flexibility to strengthen its pure-play Capesize strategy.

Q: What differentiates Seanergy in the sector?

What sets us apart is our independence. We have no financial sponsors, private

equity backing or family ownership. Another key differentiator is our exclusive focus on a single vessel segment, which enhances our competitiveness in the global chartering market. In the dry bulk sector we serve, charterers value specialised operators. Our culture also plays a critical role. We emphasise human capital, operate with a flat organisational structure and ensure that all employees share in the company's success, both through stock ownership and collective achievements. This has fostered a positive office environment, where everyone benefits when the company performs well.

Q: What opportunities do you see for investors and strategic partnerships?

Greece is one of the world's leading shipping hubs. Greek interests own approximately 21 to 22% of the global commercial fleet by cargo-carrying capacity and about 65% of the European Union's capacity. Our role in the global transportation chain is critical, not just in terms of logistics, but in the movement of strategic raw materials and essential commodities. This includes resources necessary for heating, food production and other fundamental needs – security- and strategy-driven cargo. This presents a significant opportunity – the depth of know-how and the talent pool in Greece, by European standards, is unmatched.

Q: What role does innovation play in your operations?

Seanergy has been at the forefront of innovation since 2015. We began with remote performance monitoring systems and, over the past decade, have evolved these into advanced AI systems installed across our fleet. While technology can enhance operations, it is ultimately the way a ship is operated that determines its efficiency. Newer ships may offer design advantages, but older vessels can be retrofitted and optimised to achieve high performance. Sustainable improvements can be made through practical, proven solutions.

Q: How is your group aligning its strategy with global sustainability initiatives?

Now, after years of improved cooperation among stakeholders, including EU leadership, we are beginning to identify realistic, actionable measures. Europe now faces a critical decision: whether to continue investing heavily in renewables and new technologies at a substantially higher cost or to explore alternative solutions using existing technologies in order to remain competitive from an energy pricing perspective.

Q: How would you describe your approach to business?

We embrace a start-up mentality. Starting from scratch allowed us to embed our core values and principles and shape the company into both a desirable workplace and a successful business. It was also an opportunity to define how we want to differentiate ourselves, make an impact and serve

as an example. At the heart of it are core values and a broader vision: understanding how to stand out and create real impact. It is essential that we remain committed to these principles. For us, this means creating a positive work environment for all employees, whether onshore or at sea.

“ Starting from scratch allowed us to embed our core values and principles and shape the company into both a desirable workplace and a successful business.”

Q: Why should investors consider Greece – and Seanergy?

Seanergy is a company built on core values and principles, and we intend to maintain this approach moving forward. As for Greece, I believe it is one of the few places in Europe today offering significant opportunities for investors. In my view, the work and life environments are among the best in the world. The talent pool, social friendliness and sense of safety, supported by political stability, create conditions that make investors feel more confident about investing in Greece. I cannot speak to other sectors like banking or insurance, as they are outside my expertise. However, based on my experience in shipping and logistics, I consider Greece one of the best places globally for new enterprises to thrive.



Photo: Seanergy Maritime Holdings Corp

George Kokkiadis

OWNER, DOT TRAVEL

Dot Travel is a destination management company specialising in group travel, meetings and conferences, hotel contracting and more. Owner George Kokkiadis discusses the company's evolution and why Greece is ripe for investment.

Q: How has your vision for Dot Travel evolved since taking ownership of the company?

Dot Travel used to be a family business in the past; I started working with them back in 2012. But since I took over the company as the sole owner, my basic strategy has been to focus on smaller, sustainable hotels that can be more automated and environmentally friendly. Another important initiative in the last couple of years was to push ahead with digital transformation. We have tried to adapt to the 'new normal' following the COVID pandemic – our main aim is to remain consistent for the market and for our B2B and B2C clients.

Q: How would you like to be perceived by travellers, investors and partners?

We would like to be seen as a trusted brand for authentic and high-quality experiences, both Greek and local. Nowadays, it is harder to be authentic, but we aim to provide international travellers with stays that reflect the local culture through cooking workshops, wine tasting or visiting local beekeepers. As for foreign investors and potential partners, we want to be seen as a forward-thinking, well-managed and reliable destination management company (DMC).

Q: What are the key packages and advantages for Dot Travel customers?

We try to create a tailor-made package. Three years ago, we started with the Unknown Cyclades, where we combined a tour of Syros, Serifos and Tinos. Nowadays, it is more accessible, but at that time, it was hard for clients to go there. What we try to do is to create an experience through gastronomy, meeting farmers or walking through old towns on the islands. This is hard for individual tourists to achieve, especially for areas that have yet to be fully developed. Our main goal is to create packages for

destinations that are less popular and harder to get to, such as the Lesser Cyclades, close to Naxos Island.

“As for foreign investors and potential partners, we want to be seen as a forward-thinking, well-managed and reliable destination management company.”

Q: How important is the German market to the success of Greek tourism?

The German market is extraordinarily strong, and in terms of revenue, it is one of the biggest markets. In addition, many travellers are becoming investors, not just in companies, but as individual owners as they invest in real estate and small houses. We are trying to explore collaborations with our current partners to connect clients with real estate companies in Crete, Athens and the islands to promote these destinations.

Q: How do you ensure memorable guest experiences, particularly at your proprietary Sea Breeze Hotel?

We have tried to focus on an elevated level of quality, quick turnaround and providing a holiday for those looking for a slower pace. We always try to be adaptable to changes in the market, and one of our biggest goals is to become sustainable. We try to recycle as much as possible and reduce the use of products and food waste whenever we can at the hotel. We also try to use electric or hybrid vehicles to reduce our carbon footprint.

Q: What are the opportunities for international partners and collaborators?

Dot Travel is consistently working on



evolving. We started 20 years ago, and we are making plans for small city hotels. Apart from that, we are always keeping an eye out for new ventures and possibilities to upgrade our hotels regarding sustainability, but we are currently focusing on photovoltaic parks.

Q: Do you plan to repeat your 2022 sustainable incentive travel experience?

We would like to offer similar experiences, but the market is not there yet. However, in 2022, we had significant demand for sustainable tours because of sustainability conferences, especially those from the Belgian market. They were focused on replanting and adding value to farms that did not have supplies and could not afford to develop. It is something we would like to do again.

Q: How do you add value for customers through technology and innovation?

We try to automate all our services and minimise the use of paper. We provide links where all the components of our customers' trips can be seen. We are also trying to apply AI technology for in-house operations. We often use it to make the information we provide more adaptive. It is also more accurate in terms of logistics and could be more accurate than maps.

Q: How have your experiences in the sector shaped your leadership style?

The ownership of the hotel gave me more exposure to the public. We are becoming more effective at finding customers

because not all DMCs have reached that point. As for my studies, it gave me the fundamentals and practical experience that I now follow. The management of the team is not always easy, and I learn with them daily, but my education helped me understand how to run the business effectively.

Q: How do you plan to keep evolving the company in the coming years?

The vision I have for the company has yet to come to fruition. I read an article about hotels operating on up to 50% sustainable and green bases, and it is interesting for us. We would like to maximise our ability to be sustainable while providing high customer satisfaction. I am eyeing markets outside of Greece because they tend to be more forward-looking in terms of sustainability and ecotourism. We still have a lot to learn, and we are not ready 100% for it, so it is a challenge to see it as an investment for the company.

Q: Why should potential investors take a closer look at Greece?

Greece has a competitive environment for real estate with affordable operational costs. We also have a government that is incredibly supportive of investors. There are also a lot of opportunities in the digital and sustainability sector, too.



Photo: Dot Travel.



Photo: Dot Travel.

Dimosthenis Tziolias

COUNTRY HEAD,
SIEMENS HEALTHINEERS HELLAS S.A.

Siemens Healthineers uses pioneering technologies to enable healthcare professionals to deliver cutting-edge personalised care. Country Head Dimosthenis Tziolias explains how innovation is key to transformation in the sector.

Q: What has been your personal journey with Siemens Healthineers?

When I took on the role, I entered a sector that was relatively new to me, as it focused on the diagnostic part of the healthcare business – my background had been mostly in the interventional side. At that time, Greece was emerging from a decade-long recession and financial crisis, and the healthcare system was under significant strain. My vision from the outset was to provide the best possible diagnostic services to the citizens of this country.

Q: How has innovation helped overcome sector challenges?

Market conditions were difficult, especially as our business model is primarily CAPEX-driven, and economic stability, particularly in the private sector, is essential to trigger any kind of investment. Still, we found ourselves at a promising moment: signs of optimism were emerging, and there was growing interest in exploring new investment opportunities. We took careful, deliberate steps to introduce greater innovation into the market. Greece is a small country, and we don't enjoy the same level of international exposure as countries like Italy, France or Spain. However, the work we do here is truly innovative.

Q: How did the pandemic impact growth?

Within that crisis, we found many opportunities – not just to deliver systems and solutions, but also to lead in innovation. One standout initiative was our collaboration with a private customer to develop telemedicine solutions, which few companies were actively pursuing at the time. Traditionally, people are used to physically going to the hospital, so this shift represented a major step forward. It gave us strong momentum and enabled a powerful re-entry into the market.

Q: What are the most significant milestones of your tenure?

One of our proudest achievements was the transformation of the Onassis Hospital. We won the tender for this, and what makes me happiest is that we were able to offer a truly comprehensive solution – not just systems and modalities, but a fully integrated approach. We connected the hospital's systems to our digital platform, incorporating a new information system developed by SAP.

“Once you reach the point where intervention is necessary, there's always a risk of failure; that's why our company's philosophy is built around prevention.”

Q: What does this mean for the hospital's patients?

Now, all patient exams and interventions are routed through our system into the hospital's digital infrastructure, which both doctors and patients can access at any time. Patients from remote islands no longer need to travel back and forth, and doctors can even make remote diagnoses while travelling. At the time, this felt like a dream come true for the Greek start-up ecosystem – and we helped make it a reality.

Q: To what extent are you pioneering preventative treatments?

Among the significant innovations we've introduced is artificial intelligence in mammography screening across a network of diagnostic centres. The AI system can detect cancer up to two years earlier than the human eye, which allows for far less invasive treatment and dra-



matically better outcomes for patients. One of our newest initiatives, both nationally and as a company, is the launch of the mobile stroke unit. Healthcare systems everywhere are under pressure, and solutions like this offer real, measurable impact.

Q: Why is it important to prioritise a more preventative approach?

Once you reach the point where intervention is necessary, there's always a risk of failure; that's why our company's philosophy is built around prevention. As we shape our strategy for the next five years, our focus will be on cardiology, oncology, mobile stroke units and other solutions aimed at preventing secondary strokes. We're actively working to promote solutions that already exist in Greece but are not yet widely known or used. Prevention isn't just an option, it's a necessity for a more effective, sustainable and humane healthcare system.

Q: Which other clinical areas have benefited from early detection innovations?

Another example is the Cardiac CT scan, which allows us to examine the cardiovascular system through a simple 10- to 15-minute visit to a diagnostic centre. This quick check-up can help prevent heart attacks and detect coronary disease early, often before any symptoms appear.

Q: What role does government support play?

The Prime Minister has placed significant emphasis on developing the healthcare system, recognising it as a fundamental national priority. The German Ambassador, Andreas Kindl, is especially important. Through him, we're able to communicate not only what Siemens Healthineers can offer but also what German companies more broadly

can contribute to the Greek healthcare system. These collaborations allow us to provide more tailored and impactful services for our customers.

Q: How have your experiences shaped your leadership style?

I have gained experience working in healthcare systems with vastly different levels of advancement, but regardless, patients remain patients. That drives me to work harder to address healthcare inequalities. These inequalities also exist locally – for example, healthcare in Athens differs greatly from that on Skyros, a remote island in the Aegean Sea. We are committed to doing our best to provide equal healthcare for everyone, because health should never be negotiable. What matters most in healthcare is that every person has equal access to care.

“We are a company driven by the mission to provide sustainable healthcare for everyone, everywhere.”

Q: What is the guiding philosophy behind Siemens Healthineers' business?

Siemens Healthineers is a global company with over 70,000 employees dedicated to delivering the best possible care to patients in every corner of the world. We strive continuously to improve, guided by our CEO's commitment to innovation and expanding healthcare access to underserved countries in the future. This commitment forms the core of our strategy for the next five years. We are a company driven by the mission to provide sustainable healthcare for everyone, everywhere. We often work quietly behind the scenes, the silent heroes making a real difference.

Dr Konstantinos Pantos

FOUNDER AND SCIENTIFIC DIRECTOR, GENESIS ATHENS CLINIC.

A pioneer in Greece's IVF sector, Dr Pantos outlines his ambitions to expand access to fertility services.

Q: What was the impetus behind the clinic's founding?

The vision was to provide services to infertile couples, who represent 18% of all couples of reproductive age wanting to have children. They face various issues: on the woman's side, that includes ovulation or genetic problems, and on the man's side, typically related to sperm quality. We specialise in this area and find the reason for infertility, treat it and enable couples to go ahead with natural intercourse or follow up with fertility techniques like in vitro fertilisation (IVF). We have had excellent pregnancy rates.

Demand has increased exponentially over the years we have been in oper-

ation, and Greece has become a hub for fertility services. We have seen a shift in attitudes from the community where women are interested in becoming mothers when they are older. IVF procedures have increased as more women turn to assisted reproduction. In Greece, around 7% of babies are born through IVF, compared to 2.5 to 3% in other countries. Demand continues to rise despite an ageing population, as many women delay childbirth and face common ovulation-related challenges.

Q: How do you cater for demand from German and other international patients?

We have expanded our services be-



yond Athens, establishing IVF units in Crete, Larissa and Alexandroupolis, giving international patients the flexibility to choose the location that suits them while also serving local communities. Crete is known for its tourism, while Larissa and Alexandroupolis are close to the border with Turkey and the Balkan countries. We have many clients who come from Germany because Greece offers more affordable medical services while also providing unique and attractive destinations for tourists. We also have flexible and liberal laws concerning egg donation and surrogacy. We perform egg diagnostics and embryo freezing, offering procedures that are more liberal than those

permitted in Germany.

Q: What opportunities exist for collaboration with Germany in the health sector?

The whole of Europe is going through a demographic crisis now, especially in Greece. The demand for having children is expected to rise in the coming years, particularly among older women. With countries offering incentives to boost population growth, demand for fertility services is likely to increase significantly. Greece is such a small country in comparison to Germany, but it can be a haven for couples seeking out these services. We offer real value through this model, and the future lies in collaboration.



Kostas Sfakianoudis

IVF SPECIALIST, OBSTETRICIANGYNAECOLOGIST, GENESIS ATHENS

With Greece's medical tourism profile on the rise, Sfakianoudis discusses the clinic's role in developing the sector.

Q: How do you support innovation in the sector?

We apply a combination of science and common sense – science in delivering specialised services, and common sense when speaking with couples about their efforts to conceive. Innovation and broader thinking have always been part of our DNA. We performed the first blastocyst in Greece in 1997 and held the first preimplantation genetic diagnosis screening in 2004. In addition, we have delivered HLA-matched embryos to help save siblings from diseases like haemochromatosis through stem cell transplants.

We were also the first in Greece to deliver a baby following an ovarian tissue transplant in a woman who previously battled cancer. The woman had cancer in 2013, and we froze her ovarian tissue before performing the transplant after she recovered. Her ovarian function returned, she had a baby in 2024 and is now pregnant with her second baby.

Q: How do you champion Greece's medical tourism sector?

There are reforms taking place and incentives are being offered by the government, but Greece holds a unique spot in Europe and the world. Its climate and popularity

as a tourist destination are unique, along with its Mediterranean cuisine, beaches and history. This is also a country famous for its excellent and affordable service. Greece is also more liberal than many countries in terms of legislation, making it a supportive environment for building and running an IVF business.

We plan to create a unit on an island for medical tourism purposes, somewhere like Santorini. We also aim to partner our IVF clinic with teaching hospitals and universities worldwide, to offer affordable, high-quality healthcare services in a unique setting. The opportunities are significant, as such services are current-

ly unavailable in the island areas.

Q: What role does education play?

We aim to educate people about the physiology of fertility, how to protect it and the available options based on Anti-Müllerian Hormone testing, which measures ovarian reserve. If women learn about their ovarian reserve early, 83% adjust their fertility plans – either by choosing to have a child sooner or by freezing their eggs. By freezing their eggs early, women can use them until they are 54 in Greece to have a child. By conducting this work, we aim to pave the way for a new mindset across Europe.

Nicolas Plakopitas

VICE CHAIRMAN, EUROCLINIC GROUP

The Euroclinic Group provides high-quality integrated healthcare services with a compassionate and professional approach. Vice Chairman Nicolas Plakopitas shares his commitment to innovation and explains his vision for the group.

Q: How has your vision for the Euroclinic Group evolved?

When I began this role, the focus was on operational resilience due to COVID-19, which was urgent and critical for hospitals worldwide. However, our long-term goal has always been to make Euroclinic a reference point for international patients and partners.

Q: What were the key strategies enacted in pursuit of that goal?

We restructured core operations, began transitioning to a new ERP, acquired a hospital to expand specialised oncology care and invested in advanced medical and diagnostic equipment. These efforts, along with our emphasis on quality, efficiency and access, have positioned us as a future-ready organisation serving both domestic and international patients with excellence.

Q: What is the company's central mission today?

Euroclinic's mission is to provide personalised, high-quality medical care. The clinic is located centrally in Athens and meets strict international standards; we believe every patient deserves respectful, attentive and personal care – delivered daily in an environment where they feel safe and heard.

Q: What attracts international patients to Euroclinic?

For international patients, especially those from Germany, we strive to be a trusted private hospital that blends clinical excellence with empathy. We consistently invest in advanced technology, staff training and facility upgrades to meet the expectations of modern patients. We believe Euroclinic is a reliable healthcare option in South-eastern Europe for German travellers and residents alike.

Q: Where are the most significant opportunities for growth?

We have become a reference point in the sector, grounded in quality, personalised care and accessibility. Despite high patient volumes, we remain agile and patient-focused – unlike larger, less personal hospital systems. Our medical teams are highly qualified, our infrastructure is regularly upgraded and our culture is deeply human centred for patients, partners and staff. We offer the safety and scale of a major hospital with the warmth of a family-run clinic. In 2024, a survey of 15,600 patients and family members showed over 90% satisfaction across all touchpoints – a result we are proud of.

“ In 2024, a survey of 15,600 patients and family members showed over 90% satisfaction across all touchpoints.”

Q: What synergies exist for collaboration with German partners?

We offer high-level healthcare services at competitive costs, making us a strong fit for Germany's close tourism ties with Greece. Our hospital is fully equipped to handle the full range of health issues German tourists may face – emergencies, diagnostics and elective procedures. We also provide air and sea transport through partners, a fully staffed emergency department and, since 2024, strategic partnerships with regional hospitals and healthcare centres, especially in remote areas.

Q: What defines your technology-led approach?

A key example is our Telestroke programme, where our neurologists support island hospitals like the General



Hospital of Kos. This 24/7 service includes real-time video assessments, CT scan reviews via PACS and immediate therapeutic decisions. In the past year, it enabled over 400 urgent neurological evaluations and identified more than 30 ischaemic strokes that might have gone undiagnosed. More than a technological solution, it reflects our commitment to medical responsibility and equal access to urgent care, even in remote regions.

Q: How does this investment in innovation enhance the patient experience?

Investing in advanced medical technology and diagnostics reflects our mission to deliver precise, efficient and compassionate care. The da Vinci system enables minimally invasive surgery with less blood loss, pain and faster recovery, while the AI-powered EVIS X1 endoscopy platform enhances early detection of conditions like colorectal cancer. The Robotic Surgical Assistant supports precise, low-complication knee replacements. We also introduced Greece's first Brainomix e-Stroke Suite, an AI tool for rapid, life-saving stroke care decisions. Our new ERP, HIS Symbiotics, launching in 2025, will enhance patient experience and operational efficiency. These investments also attract top physicians seeking cutting-edge tools.

Q: What is your approach to sustainability?

At Euroclinic, we believe healthcare must be financially sound, socially responsible and sustainable. In 2024, we reduced thermal energy use by 22%, earned ISO 14001 certification, cut water use by 11% and reduced waste by 8%. We also provided over 500 breast cancer screenings, reforested wildfire-affected areas, held blood drives and educated schoolchildren on stroke symptoms. Through NGO partnerships, we supported the homeless, refugees and vulnerable women – reflecting

our belief that healthcare means caring for both people and the planet.

Q: How have your past experiences shaped your leadership style?

My leadership style is shaped by over two decades in private equity and global finance, combining strategic rigour with operational empathy. At Euroclinic, I have applied this mindset to build clarity, consistency and purpose. We focus on resilience, strong outcomes and meaningful impact – prioritising quality over scale, long-term alignment over short-term gains and people over process. This philosophy guides how we build teams, invest and define success.

“ Greece's stability, skilled workforce and improving regulatory environment are driving renewed confidence that benefits patients, professionals and the broader community.”

Q: What makes Greece the ideal investment destination?

Greece has shifted from a recovery story to reform-driven growth. With projected GDP growth of 2.3%, alignment with EU initiatives and momentum in healthcare, energy, digital infrastructure and real estate, the country is attracting strong international interest. Germany remains a key partner in tourism, trade and diplomacy, with close ties in medical equipment – Siemens being a major supplier. Greece's stability, skilled workforce and improving regulatory environment are driving renewed confidence that benefits patients, professionals and the broader community.

Odyssefs Papadopoulos

CEO, EURIMAC S.A.



EURIMAC S.A. operates a leading durum wheat processing and pasta production facility at its state-of-the-art base in Greece. Here, CEO Odyssefs Papadopoulos sets out his unwavering commitment to quality and sustainable growth.

Q: What are your plans for enabling Eurimac growth and development?

Since 2022, we have made extroversion, sustainability and innovation the three pillars of our strategy, with the goal of increasing sales and profitability. To achieve this, we had to create the conditions to support our goals in terms of CapEx investments and organisational structure – structure is crucial because people need time to adjust to growth. We came up with investment plans for product lines, infrastructure, machinery, warehouses, silos, energy efficiency and biomass units, improving our competitiveness. The spirit of exporting, caring for the environment and attempting to find opportunities was already embedded in the company; we made these a core part of the business and gave it a more structured, corporate framework.

Q: How do you aim to be perceived by investors, partners and clients?

We want to be perceived as a trusted and agile partner. We have professionals who share their knowledge in their respective fields. We started in 1939, and everyone in the business knows how it works – everyone from the top down knows how to make pasta! We offer value-for-money pasta, and we are a sincere organisation. Our brands aim to reflect authenticity, and we try to adapt to evolving consumer needs.

“It is time to tap into Greece’s reality, which is that it has energy, resilience and openness to the international market and partnerships.”

Q: How do you remain competitive in the current retail climate?

We have a strong foothold in both branded products and private label segments. We operate across B2B, retail and food service channels, and we offer excellent quality durum pasta. We also operate our own mill, making us vertically integrated and giving us advantages in cost, raw materials expertise and purchasing timing. Our scale is significant, allowing us to compete effectively with international players. We grow in a way that allows us to scale up while remaining flexible as we enter new sectors. However, we are also consistent and committed to tailor-made solutions for our customers, making us the preferred partner for retailers, food service operators and distributors.

Q: How important is Germany as an export market and as a partner?

Germany is an important partner as it is one of our best markets in terms of vol-

ume. It is also a strategic market, as well as one of the countries that sets trends in sustainability, product quality, general standards and how customers view the economy and the companies they choose to engage with. We have been working with Germany since the 1970s, and we understand the German philosophy and market through our work with retailers and food service providers.

Q: How are you using innovation to drive progress?

Innovation is embedded in the company’s DNA – both technologically and nutritionally. We offer a new innovative pasta range that helps people manage blood sugar levels while maintaining the classic pasta taste. Prior to this, we introduced five-cereal pasta, whole-wheat pasta with oats and wholewheat pasta with 60% more fibre. We are also open to supplying premium markets as it strengthens our competitiveness and creates value for clients and investors.

Q: How do you ensure you balance progress with Eurimac’s ESG commitments?

We have been using our own thermal energy, biomass, since 2013, well before sustainability and zero-carbon footprint goals became widespread. In 2020, we also started using artificial intelligence in our sensors’ application to protect the quality of the grain within our silos for durum wheat. We worked with neurobiologists to understand the brand’s MAKVEL DNA and apply those insights to marketing and innovation. At Eurimac, we also ensure that there is diversity in the workplace because we

want to give everyone the same opportunity at work and in life.

Q: How have your experiences shaped your leadership style?

I have worked in a wide range of functions and different industries, and my experiences have given me a balance between scientific rigour and financial prudence. I know how to be technical because of my background in chemical engineering, but I have learned a lot about business and strategies following my time in sales and marketing. I try to make sustainable decisions so my successors can follow them in the future. I believe in a hands-on attitude, fairness, sustainability and sharing. All these things are brought together to create a culture in Eurimac where there is creativity, expertise, innovation and solid argumentation bound together with collective work and team spirit.

Q: Why should investors look to Greece, and Eurimac, for opportunities?

Greece is a stable, outward-looking society with a growth momentum higher than the rest of Europe. It has clear government support in green energy and digital transformation. A market that offers a skilled workforce, full of MScs, MBAs and PhDs, people who can speak three languages, easily. Greece has a dynamic environment, with a strong, clear European framework that brings together EU and Mediterranean markets. It is time to tap into Greece’s reality, which is that it has energy, resilience and openness to the international market and partnerships.



Photo: EURIMAC S.A.

Dr Serhat Köksal

PRESIDENT, BLACK SEA TRADE AND DEVELOPMENT BANK (BSTDB)

Black Sea Trade and Development Bank (BSTDB) provides loans, equity investments and guarantees to clients across the EU. President Serhat Köksal talks about the challenges ahead, and how collaboration is the key to progress.

Q: What was your first challenge on becoming the bank's President?

When I assumed the presidency in 2022, I had already served on the bank's board of directors for two years. This allowed me to hit the ground running. Much of my tenure has been defined by the challenges arising from the war in Ukraine. The conflict required a difficult balancing act: on the one hand, fully complying with evolving sanctions regimes and, on the other, continuing to serve all our member countries, especially those most affected by the economic fallout.

Q: How did you navigate these hurdles?

When I became president, the capital increase process was already underway but faced difficulties. Russia had the right to participate as a shareholder in good standing, but sanctions raised serious reputational and legal risks. We ultimately reached a solution that complied with all legal requirements while preserving the rights of all shareholders. It was a complex situation that reinforced our commitment to careful and principled leadership.

Q: How do you approach current and potential partnerships?

We have a close relationship with Frankfurt-based KfW – we have worked together for many years. KfW IPEX-Bank also participated in our recent syndicated loan, further strengthening our cooperation. We are in regular contact with Deutsche Bank to explore potential collaboration, particularly in trade finance and capital markets. Their expertise and global reach make them a strong potential partner. With LBBW, we had a bilateral facility that recently matured, and we are now exploring the possibility of establishing a new one. They have played a valuable role in our trade operations.

Q: What is your strategy to attract investors?

On the investor side, 2024 was a mile-

stone year. We issued small bonds that were listed for the first time on the Frankfurt Stock Exchange. This was a crucial step in increasing our visibility and engagement with German investors, and we observed encouraging interest in our credit. Looking ahead, we plan to update our mid-term loan programme in September 2025, marking our return to the international bond markets as an international financial institution.

We offer something distinctive: a focused regional mandate, strong fundamentals and diversification for German investors seeking exposure with a development angle. Germany's financial institutions and investors are natural partners for us. We see real potential to do more together, especially in green finance, lending structures and SME support across all regions. We look forward to deepening these relationships in the months and years ahead.

“ We offer something distinctive: a focused regional mandate, strong fundamentals and diversification for German investors seeking exposure with a development angle.”

Q: Which other sectors offer significant potential for German investors?

We believe the Greek market offers many opportunities for German investors, both institutional and individual. Historically, the bank has anchored investors in Greek corporate bonds such as Aegean Airlines and Terna, enhancing liquidity on the Athens Stock Exchange. BSTDB also provides guarantees for public-private partnership projects in tourism and infrastructure, and we have seen significant investor interest in these sectors. We would be



pleased to consider offering such support to German investors in Greece.

Q: What is your strategy for advancing sustainable investments?

Sustainability has been at the core of the bank's business model since its inception and stems from the main objective of BSTDB: to contribute to the transition toward prosperity for the people of the region. We believe this can be effectively achieved by applying sustainable development principles to our portfolio management and financing decisions. These principles include pollution prevention and mitigation, respect for fundamental human rights, labour and working conditions, addressing climate change, public disclosure of project-related environmental and social issues, environmental information, and open dialogue with stakeholders, among others.

Q: How does your sustainability strategy influence the bank's operations?

These principles are policy requirements approved by the board of directors, applied systematically across the entire portfolio, and reflected in BSTDB's strategic documents, such as the climate change strategy and mid-term strategy.

Q: How have your professional experiences shaped your approach to business?

Each of my roles has given me a different perspective on international finance and public service. At the Ministry of Treasury and Finance, I worked on international economic relations, developing policies, negotiating agreements and understanding how national priorities intersect with global trends. At the Council of Europe Development Bank, I gained direct exposure to multilateral development finance in the European context. It was an excellent environment

for understanding how institutions like ours can catalyse positive change. As a principal auditor at the Turkish Court of Accounts, I developed a strong appreciation for oversight, accountability and financial discipline, principles that remain essential in my current role.

Q: How would you describe your leadership style at BSTDB?

In terms of leadership, I strive to balance technical rigour with strategic vision and to lead with integrity, especially when navigating complex and sensitive issues. I have learned that in multilateral settings, listening is as important as speaking, and that building consensus, especially in highly challenging times, is often the most effective form of leadership.

Q: What sets apart BSTDB – and Greece – as an investment destination?

BSTDB has an open-minded management structure and is ready to work with all legitimate business partners. We are prepared to support not only through financing but also with our technical expertise and assistance. I actively seek collaboration opportunities with other institutions and welcome peer institutions, commercial banks and investors to engage with BSTDB and collaborate with us in addressing regional development challenges in Greece and our other member countries.



Photo: Black Sea Trade and Development Bank

Charalampos F. Amoiridis

FOUNDER AND ATTORNEY AT LAW, AMOIRIDIS LAW SERVICES



Leading Greek law firm Amoiridis Law Services delivers specialist consultancy services to international clients. Company founder Charalampos Amoiridis discusses how he turned his vision into a thriving professional practice.

Q: How has the legal sector changed over time?

When I founded Amoiridis Law Services in 1999, the legal sector was still inward-looking, and the digital era had barely started influencing professional services. Greek lawyers, and Greek society more broadly, were lagging in innovation, global outreach and cross-border capabilities.

Q: How did your international experience influence your vision?

In 1999, things were just beginning to evolve, and I happened to be in the right place at the right time: London. Only London and the UK offered such an extraordinary mix of cultures. What struck me then was how obvious it was that, eventually, borders would lose significance. What unites us is the shared goal of achieving great things together. I knew that if I returned to Greece, I had to create a new market segment, something undiscovered, so I could stay ahead of the competition.

Q: How did that shape the practice at its inception?

We built a model that combined deep local legal expertise with multilingual, international legal consultancy from the outset. We invested early in digital presence, formed strategic alliances

and offered client-centric solutions tailored to foreign investors. This is how we gradually positioned ourselves as a trusted liaison for international clients doing business in Greece.

“Innovation is our top priority. It is not just a collection of buzzwords, it is about precision, security and cost-effective efficiency.”

Q: How is the Greek economy fuelling investment opportunities?

I would say that this is a golden window of opportunity. Over the past year and continuing into this year – and likely for the next five years, based on current forecasts – we have experienced a significant and promising period of growth. The Greek economy is booming again. GDP is growing much faster than expected.

Q: How significant is the German market?

Germany is the second-largest foreign investor in Greece, and that is no coincidence. It is the result of strategic outreach and consistent performance. During and after the crisis, the German

government provided not only crucial financial support for our survival but also something even more important: governmental expertise. Germany gave us more than financial support; it offered a new mindset to a developing country like Greece.

Q: How would you like German investors to view Greece today?

Germans should view Greece as one of the most friendly and cooperative countries of the past 50 years. Today's Greece is different. We are young, driven and eager to work. We value cooperation, transparency, fairness and innovation. In modern business, speed is essential. You must be quick: quick to assess risk, quick to communicate with the right decision-maker and quick to deliver results.

Q: Which sectors have the greatest potential for investment?

Greece's primary product is tourism. The tourism industry is growing year by year. Major changes, previously unseen in Greece, are now taking place. For example, luxury brands have started investing heavily in Greece. What matters is not only how many millions of tourists will visit Greece in 2025, but also how much each person spends while here. We are targeting high-net-worth tourists, those who not only come for holidays but, through their visit, discover the opportunity to invest in a summer home or make even larger investments.

Q: What differentiates Greece as a tourism investment destination?

It is hard to say what matters more – the whole experience inspires people to invest here. There are still many hidden gems and islands slowly being discovered by multimillionaires, especially in the Ionian Sea. The island of Lefkada, for example, is now booming, attracting many yacht-owning millionaires. That is the story of tourism, and I believe its growth will continue indefinitely.

Q: Outside tourism, what are the other emerging investment opportunities?

Another important area is the emergence of a new generation of professionals. Many young Greeks are studying abroad, becoming experts in their fields and re-

turning to Greece to launch startups. The Greek government has introduced a programme called Elevate. Under this scheme, if someone invests €250,000 in a startup and acquires one-third of its capital, they become eligible for the Golden Visa. This is significant because the standard Golden Visa requirement for real estate is now €800,000.

Q: How does innovation contribute to your firm's operations?

Innovation is our top priority. It is not just a collection of buzzwords, it is about precision, security and cost-effective efficiency. Our law firm's security systems are among the strongest in Greece. Even our telephone system is encrypted. We have worked, and continue to work, for high-tech companies that are heavily regulated by the US military, NATO or NATO-compliant standards. This requires us to implement extensive security measures. No other law firm in Greece can match us in terms of speed and cost-efficiency.

Q: What impact is AI having?

Artificial intelligence is another area where we provide value. I use AI strictly for back-office tasks such as database management and categorisation – processes that would take months for a team of paralegals to complete manually. For such back-end operations, AI is extremely helpful at present. However, it cannot replace the talent, judgment and resilience required of a lawyer managing complex litigation that may last for years.

Q: What drives your success in winning international business?

I have clients from all over the world. This did not happen by chance. It reflects how, through word of mouth, people in key positions recognise an approach that respects different mentalities. What matters is that, when you deal with international clients, you must be able to put yourself in their shoes and respect their background. We are here to bring everything together under one roof. Clients come to us and we handle everything. I take personal responsibility. The client only needs to call me. I believe this approach works incredibly well. And over time, client by client, our reputation continues to grow.

Thalia Valkouma

PRESIDENT & CEO, FARIA RENEWABLES



Established in 2023, FARIA Renewables has emerged as a leading independent power producer. Focusing on wind, solar and battery storage, the company is accelerating Greece's transition to a diversified energy grid.

From a standing start, FARIA Renewables has rapidly built its €200 million renewables portfolio—with ambitions for significant continued expansion. Here, President and CEO Thalia Valkouma outlines the company's founding vision and its plans for targeted growth, market innovation and strategic partnerships that will drive the next phase of development.

Q: What is the vision behind FARIA's evolution?

FARIA Renewables was established with the goal of becoming a leading independent power producer using renewable energy sources. Since my appointment as President and CEO in 2023, the vision has been to prioritise the diversification of renewable technology, sustainable growth and technological innovation while creating effective teams within the company and working with strategic partners. From the first moment, our aim was to establish a solid foundation for our portfolio, expand successfully, understand the regional dynamics and always be a few steps ahead in decoding the market—anticipating how it will evolve and making the necessary moves to adapt to changes.

Key decisions that define my tenure include diversifying and optimising our project pipeline across renewable energy sources, which is why we are not dedicated solely to solar or wind energy. We are also investing in advanced energy storage solutions. I strongly believe that storage is crucial for the expansion of renewable energy projects and markets and critical for grid stability and the renewables future.

Q: What is your strategy for expansion?

Our goal was to expand from 2,000 MW to over 5,000 MW within five to six years when we started the company in 2023. We wanted to be a unique player in the Greek energy landscape. We are also targeting more than 500 MW of projects within the next three years, and we are currently positioned at over 200 MW either under construction or in operation. This demonstrates our commitment to rapidly scaling renewable capacity and contributing to Greece's energy independence.

Aside from developing projects in-house, we are also focusing on M&A activities and managing the full project life cycle, which enhances our GDP contribution, market presence and role in the sector. From the start, we

have been active and aggressive in M&A, and we are acquiring projects to construct, operate and manage them in an optimal way.

Q: How do you aim for FARIA to be perceived by German investors and partners?

I aim for FARIA to be perceived as a reliable, innovative and forward-thinking leader in the renewable energy sector. That is one of the reasons we are expanding so rapidly; we need to maintain momentum at all times. We want international investors, partners and clients to see us as a strategic partner that combines technical expertise with a strong commitment to sustainability and the environment.

We have always sought long-term partnerships, especially since the start of the energy transition in Europe. I want FARIA Renewables to be a model for the energy transition in Greece, Europe and worldwide through the development of innovative energy solutions that combine corporate growth with the balanced development of the environment and local communities.

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I want FARIA Renewables to be a model for the energy transition in Greece, Europe and worldwide.”

Q: How can FARIA support German investors considering the Greek renewables sector?

German companies are among the biggest investors in Greece, especially in the renewable and sustainable sectors. We have good collaborations with several German companies in the energy sector. I believe that we can share with German companies our extensive experience and expertise in renewable energy and sustainable practices.

There are investment and collaboration opportunities for companies in these sectors, as Greece is an attractive market. This includes onshore wind projects, storage investments, green hydrogen investments and

more, but certain parameters should be taken into consideration to ensure we are targeting the most successful solutions. FARIA Renewables believes that synergies help with corporate expansion. We have the ability to collaborate with German and other global companies through joint ventures and partnerships. We believe that such synergies are the future.

Q: How significant is your upcoming battery storage project under the National Recovery and Resilience Plan?

This project is a milestone that underscores our capacity as an innovative energy producer and distributor in Greece. It also adds significant value to our portfolio by providing stability and enabling better integration of renewable energy. Storage is the next major area not only for the Greek market but for the European markets. FARIA Renewables is the first company in Greece to have finalised successfully and in high standards the construction of a large-scale BESS project. It is satisfying to see the project ready to start operation.

Additionally, we aim to expand our BESS portfolio. We are participating in the auction for additional storage projects and have already submitted 250 MW of BESS, with more than 800 MWh in total. Other projects in the pipeline include solar and wind farm utilities, as well as green hydrogen, data centres and other innovative initiatives. All of these create a diversified, resilient energy infrastructure. We have over 200 MW of renewable energy projects in our portfolio, worth more than €200 million in capital to date. The company's goal and plans are to more than double these figures in two to three years. With dedicated experts who are determined to succeed, the energy sector continues to offer significant investment potential.



fariarenewables.com

Jorge Ferreira

PRESIDENT, MENCovAZ



Mencovaz, a leading name in Portuguese property valuation, has grown into a full-service consultancy, supporting institutions, investors, developers and private clients with a comprehensive range of real estate services.

Q: How have you grown the company's remit?

We have two types of client: institutional clients that send us regular work, and one-time clients. Our goal was to grow and diversify. We started as a valuation company, but we then moved to providing other services, such as energy performance certificates, company valuation, equipment valuation, project monitoring and construction surveillance – all types of services related to consulting in real estate, except for brokerage.

We obtained various certifications, such as ISO 9001 for process quality management, and Recognised European Valuer (REV) certification from The European Group of Valuers' Associations. We have four REV valuers, one of them being myself. When we develop any report, we don't do it based on a success fee or any specific interest in deals; we do an impartial analysis of what is required.

Q: How does this service expansion shape your market positioning?

We started as a valuation company, which remains the core of our business. I would say that 90% of our income comes from valuation. For the other services we undertake, we want investors to start looking at us as a one-stop shop where they can do everything.

Q: What has been the impact on company performance?

Between 2015 and 2024, our income and roster of big clients have increased four to five times. The number of employees also went from five to 17. We are also expecting significant growth this year. Last year, for the first time, we achieved €2 million-worth of revenue. It might be ambitious, but we are aiming for €2.5 million this year.

Q: How did working with financial institutions prepare you for working with international clients?

They will look at valuations in different ways. A bank may ask for mortgage

valuations based on conservative criteria, as demanded by the European Central Bank. Meanwhile, international investors want to know how they can extract revenue from a property. We learned these investment perspectives from clients who have been with us since 2014.

For example, when you work with a Portuguese bank, once they make the purchase, they just need to know where the building is located, and that's it. However, working with a foreign investor meant we had to provide more information for the investor to feel safe. A German investor who has worked in Portugal for 20 years might already consider the country as a second home, but a new investor would find it hard to find trustworthy partners and partners who are on their side. For German investors, we want to be a trustworthy partner and produce high-quality work for them.

“For the other services we undertake, we want investors to start looking at us as a one-stop shop where they can do everything.”

Q: How do you maintain agility in responding to clients?

We work with local experts who allow us to offer a quick response anywhere in the country, at all times. These local experts are typically civil engineers, architects or economists. This increases the quality of our network because we have partners who know what's necessary to license a project in that specific town. We have extensive know-how in our wider network that helps us to respond to all the requests that we receive. It is crucial to have local support everywhere to ensure that you produce reliable work.

Q: How does your background in structural engineering shape your leadership style?

I have always been a perfectionist. As a structural engineer, the projects I participated in were large and multi-

disciplinary. If you don't have the right coordination, you are just wasting time. It's very important to have good coordination to make sure that you do it correctly the first time and that you don't waste time unnecessarily – it is crucial to ensure the team works in a very coordinated way. Besides the 17 employees we have, we have our network of valuers in the field making visits and reports, and we have to ensure that everything and everyone is coordinating well, to ensure everyone is on the same page. I spend most of my time in coordination since we receive more than 100 requests per day, and we have to ensure everything is well coordinated or else we lose track.

Q: What is your long-term strategy for Mencovaz?

Our strategy today is the same as ten years ago, which is to grow. We want to grow our client base to expand our work and build a bigger team. I am an ambitious person, and I always want to grow, but how we do it will depend on wider trends because the national market is limited. We don't work with everyone, but we already have a high point of penetration for potential clients. Going abroad might be the next step. Growing abroad and starting from scratch takes a long time, and as a 44-year-old, starting from scratch might not be for me anymore. However, I would consider expanding through a partnership.

In the next five years, I want us to grow while keeping everything that we have attained so far, with the same quality that we have today. Maintaining quality levels is a challenge because companies tend to reduce their quality when they grow. The more you grow, the more difficult it is to keep customer care quality high.

Q: What factors influenced Mencovaz being named Best Valuer by Banco Português de Investimento (BPI) in 2023?

I believe we won the award because BPI recognises exactly what we want our clients to perceive, which is that we have the best technical team that produces the most reliable information with the best and fastest answers.

Daniel de Castro Ruivo

CO-FOUNDER & CEO, ALTAR.IO



Altar.io helps startups and corporates turn ideas into products, acting as a co-founder rather than a contractor. CEO Daniel de Castro Ruivo discusses how clarity of product vision drives success, why clients from YouTube to HSBC choose Altar, and where he sees the company heading next.

Q: What is your vision for Altar.io?

I usually introduce myself as an entrepreneur, because everything in my professional life has been about building companies. I started my first company while I was still studying, and since then, I've worked across industries on different projects with different people. Altar emerged from founding several startups and seeing how often they failed. One of my co-founders had launched a SaaS company in marketing automation for the FMCG sector. At the time, I was advising startups and watching them collapse—often due to entirely avoidable mistakes. Of course, some things are out of your control. But a lot of startups were losing not just money but time and energy. And for me, time is the most valuable resource. That's what led us to build Altar: the conviction that while startups will always face risk, many mistakes should no longer happen. We wanted to create a structure that helped prevent them. The core value we bring is product vision. The term "product" used to mean physical goods. It was only after the dot-com era that we began applying that label to software in a more meaningful way. From my perspective, many startups fail because they lack product vision. Business means deep knowledge of the industry, stakeholders and existing

tools. For us, product vision is knowing how to balance and integrate these areas—especially when deciding what the first version of the product should be. That's where many startups fall short. They either ignore existing competitors or build something users won't adopt because it doesn't offer enough of a leap forward. Founders often assume others will love their product simply because they do. That's a cognitive bias. Our role is to challenge it.

Q: What do you look for in the startups you choose to work with?

We act like an extended founding team. Out of hundreds of leads, we select around 20. We start by evaluating the founders. Do they have years of experience in the industry? Do they understand the tools, the stakeholders and the competitive landscape? We look for founders who know their market deeply and who can communicate that knowledge clearly. Our focus is on first versions—MVPs. We've built more than 100 of them. So, we look for three things: industry knowledge, strong communication and a willingness to be challenged. Clients often say the best thing about working with us is that we feel like real partners. We are fully invested in their success.

Q: How do you successfully operate across diverse sectors?

Our team includes over 40 specialists, with projects ranging from fintech to social impact AI. How can the same team handle both? One reason is fluid intelligence. It's not something you learn in school, but we've developed ways to identify it in our hiring. It's the ability to reduce problems to abstract components, solve them and reapply the solution in context. If you have that, moving between industries is just a matter of learning the curve. The other reason is our product-centric approach. Working across sectors has a compounding effect. You build a mental toolbox. A solution from one industry becomes a fresh insight in another—something a domain expert might never consider.

Q: How do you approach innovation and AI integration in your client work?

We build with AI, and we use it internally. It's still early, but it's already transformational. Some areas will need regulation—AI is moving faster than our ethical frameworks. But our focus is practical. AI enables intelligent decisions to happen faster. Whether we're using it or building with it, the key is finding the right balance between control and power. We use AI wherever possible—not to replace what we do, but to accelerate it. Just like older tools expanded what was possible, AI speeds things up. We can now reach outcomes that were previously out of reach, given time or resources.

Q: What has enabled you to attract global clients such as YouTube and HSBC?

Our model is different. We approach every project like co-founders. I treat every startup as if it's mine. That's why we say no often. We only build what we believe should be built. That's what defines us. And it's why many of our clients raise serious funding—it's a result of doing the right thing early on. A lot of consultancies just deliver. We don't. We challenge. When someone says, "We just need A," we ask: "Have you considered this competitor? Have you thought about that?" The best founders want that. They

bring knowledge, but they also want smart people around them. That's how good partnerships happen.

Q: Where do you see Altar in the next three to five years?

What matters most—especially with AI accelerating everything—is knowing what to build. That's the real value. In the future, building will get easier. But deciding what to build—that clarity—will remain deeply human. That's what we want to focus on. I want Altar to be known globally. If someone says, "We're building this with Altar," that should signal quality. We're not chasing headcount. We're focused on outcomes. For me, success is simple. It's happiness.

“Clients often say the best thing about working with us is that we feel like real partners. We are fully invested in their success.”

Q: What is your message to German investors?

Portugal has real advantages. It's culturally aligned with Europe, and our time zone works for both the EU and the US. We have strong tech universities and a growing pool of international engineers. The annual technology conference, Web Summit, happens here for a reason. The momentum is real. We're not the cheapest market—but the value is very high. You get world-class talent, strong communication and a balanced cost. Companies like BMW are opening R&D centres here. The government has supported this with smart policies and startup visas. Compared to hubs like Berlin, London or Zurich, Portugal stands out. In Zurich, we work with clients who struggle to hire—big companies absorb most of the talent. In Portugal, the pool is still accessible. And the investment numbers are growing. Capital is flowing from both public and private sources. It's a validation of the ecosystem.