

world



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BACK FROM THE BRINK

It took just a little more than 10 years for Greece to recover from the global recession of 2008 to 2009. The hardest hit among European Union members, the country, at the height of the crisis, saw more than a third of businesses in Athens shut down.

Unemployment surged to more than 35 percent and sparked mass immigration. Property prices plummeted. The economy shrunk 25 percent.

Then, the global coronavirus pandemic hit. But in facing a grave health crisis, Greece defied the trend in Europe. A strict lockdown and the ready cooperation among residents in the country tamed the spread of the deadly virus, preventing any serious strain to the country's health system. In fact, the government received widespread praise for the way it has handled the crisis.

As Europe reopens its borders and restarts its economy, Greece hopes it can pick up from where it left off. At the start of the year, consumer confidence was rising to pre-recession levels and many businesses were planning to expand their activities.

"Purchasing power is still low but consumer confidence is very high, which shows there will be quick growth in the economy. That's what gives businesses the incentive to invest. And when businesses invest, job opportunities rise and salaries increase. So, we need confidence in the market," said **Dimitrios Patsios**, general manager of the Hellenic Association of Motor Vehicle Importers and Representatives.

Widespread optimism over Greece's economy prevails because of new measures promised by Prime Minister Kyriakos Mitsotakis, such as tax cuts, investment incentives and labor market reform.

"Since the new government came to power last July, the New Democracy Party made it clear that it is very much pro-business. The prime minister is a graduate of both Harvard and Stanford. He knows the American way of business. He is an ethical leader with a modernized vision for the people of Greece. This has created a very good impression among the business community and the market has responded very positively. These are excellent signs for the

country," **Ambassador of Japan Yasuhiro Shimizu** said.

This year, the government's most immediate challenge is to attract foreign direct investment to make up for that lost decade. As of this year, FDI makes up only 12 percent of Greece's gross domestic product, way below the average in other EU economies.

As part of its efforts to lure more foreign capital, the government sent a trade mission to Japan early this year. Led by Deputy Foreign Affairs Minister Kostas Fragogiannis, Deputy Energy and Natural Resources Minister Gerassimos Thomas and Deputy Development and Investments Minister Ioannis Tsakiris, the delegation met with senior government officials, heads of banks and business leaders to strengthen ties between both countries.

"There are a lot of opportunities in Greece. After 10 years of crisis, our economy experienced under investment. So, we have numerous needs. And with the new laws that we are putting in place, we are making it easier for foreign investors to conduct business in the

country and ensure they will not encounter any problems here. We also have a very good labor market with well-educated, highly skilled individuals and offer reasonable labor costs," **Development and Investments Minister Adonis Georgiadis** said.

Among Greece's most dynamic sectors, the agricultural and food industry survived the extended economic slowdown by selling their goods outside the country. In the process, these companies have become export-oriented companies with a wide network of customers around the world. A few of them, like Evoiki Zimi S.A., struck success in quality-conscious Japan.

"We met our Japanese partners in a trade expo held in France. They were familiar with our product and already had a supplier from France. But they were attracted to our quality. The Japanese want excellent products, even when it comes to packaging. We have been working together since 2010. We have many plans for the Japanese market and we are going to invest in it," **Evoiki Zimi CEO Charalampos Konstantakis** said. ■

EVOIKI ZIMI S.A.: UNCOMPROMISING ON QUALITY

Starting out in 1984 as a small, family-run business for pasta products, **Evoiki Zimi S.A.** has since grown into a large operation that has gained a global reputation for its high-quality frozen phyllo dough products. Its brand has also found a promising market in Japan for a decade now.

"We have learned a lot from our Japanese partners. We were one of the first companies in Greece to purchase an X-ray machine to scan all the products before selling them to Japan. At that time, we had to pay €50,000 for the machine. That's how much I wanted to work with Japan," said **Evoiki Zimi President Charalampos Konstantakis**.

The company is preparing to

open a larger factory that can accommodate more orders from domestic and international markets — a positive sign of its growth prospects.

"Our commitment to quality is a way of survival for businesses of our size and market position. We are not the type to invest in mass markets. We stand by our quality. That is our substance. Even locally, we are known for having high-quality products," Konstantakis stressed.

"We know that there are many opportunities to increase our volume of exports to Japan. But it is very important for us to be patient and find the right partner to do business with," he added. ■

→ www.evoiki-zimi.gr



Despite the decade-long economic crisis, Evoiki Zimi S.A. has shown impressive growth and is looking to Japan for long-term global expansion.

ANGSANA: A GLOBAL LUXURY BRAND THAT REDEFINES RESORT HOSPITALITY

Banyan Tree Holdings, a global leader in the hospitality industry, boasts five award-winning brands (Banyan Tree, Angsana, Cassia, Dhawa and Laguna) that offer exceptional, design-led experiences for today's seasoned travelers.

In March 2021, Banyan Tree will debut its first flagship property in Europe — **Angsana Corfu** in Greece. The resort will provide its guests with the perfect holiday destination and an unforgettable immersion in Corfu's rich culture.

Located just 12 km south of Corfu Town and close to the picturesque village of Benitses, Angsana Corfu is perched on a hill above the turquoise waters of the Ionian Sea. The resort is near several must-see spots, including the UNESCO World Heritage site of Corfu Old Town, the Old and New Fortresses and Achilleion Palace.

"A global hotel chain built with Asian hospitality at its core, Banyan Tree Group's authentic service is compatible with the warm hospitality and unique culture of Greece, which explains why the country was chosen for its first European location," said **Angsana Corfu General Manager Christofer Vonglis**.

"Corfu provides the perfect setting as beautiful greenery and

mountainous scenery meet crystal blue waters. No other destination in Greece offers this environment. It also has strong infrastructure in place, like a large port and an airport that takes international flights," Vonglis added.

The property will have 196 rooms, suites and private pool villas offering stunning views of either the Ionian Sea or the countryside. It will also feature a spa, outdoor and indoor swimming pools, five dining outlets, water sports, state-of-the-art gym and a yoga deck.

Angsana Corfu will also implement Banyan Tree's Safe Sanctuary Programme, which involves comprehensive safety and hygiene protocols in line with its core mission to ensure the health and wellbeing of its guests.

"Japanese guests will feel at home here at Angsana Corfu because of the widely-held Greek value of *philoxenia*, which means "an eagerness to befriend and care," not very different from the Japanese concept of *omotenashi*, or the close attention given to visitors. Our Japanese guests will appreciate Corfu's historical heritage along with its majestic ocean views and local culture," Vonglis said. ■

→ www.angsana.com/en/greece/corfu
→ www.banyantree.com/en



Angsana Corfu's poolside

CD MEDIA GETS NINTENDO'S VOTE OF CONFIDENCE

After a one-year-long absence in Greece, Japanese gaming giant Nintendo found a new partner, **CD Media S.E.**, and granted the 27-year-old corporation the exclusive distribution rights in Greece, as well as the Balkan region and neighboring Turkey.

Having weathered an extended economic crisis, CD Media gained Nintendo's vote of confidence and has kept its other partnerships and employees because of the steady leadership and vision of **CEO Spiros Giamas**.

The company is also the long-standing distributor for video game developer Capcom in Greece and the rest of the Balkans, as well as a partner of Square Enix, Konami and PolyTechno.

"We really do get along very well with Japanese companies. I'm not sure what it is exactly. It just works very well for us. There's more loyalty and if you get loyalty and you give loyalty, there is mutual respect," Giamas said.

The CEO has expressed his readiness to form new partnerships with more Japanese gaming and entertainment companies.

"One of the important things CD Media provides is easy access to markets within the region for any company that needs or wants to be there. We have products in all of the key retailers in all of our territories. Name any key retailer in any country we represent, we can be there for you," Giamas said. ■

→ www.cdmedia.gr



CD Media S.E. CEO Spiros Giamas

CD Media S.E.

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