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RESILIENCE IN ADVERSITY

Just as it emerged from a 10-year recession and exited the International Monetary Fund rescue plan, Greece found itself facing financial turmoil anew from SARS-CoV-2, the virus that has paralyzed economic activity and travel across the world. To survive, Greece drew on the harsh lessons it learned over the past decade.

Previous governments had established deep economic reforms and business-friendly policies that remained in place during the pandemic and decided to continue with fiscal discipline policies. As a result, it seems the country has weathered the worst of the COVID-19 pandemic. In fact, the European Commission predicts the Greek economy will grow 4.1% this year and 6% in 2022. A big driver of Greece's economic resurgence was the EU-Japan Economic Partnership Agreement (EPA), which Maritime Affairs and Insular Policy Minister **Giannis Plakiotakis** said was "an admirable example of (our) adherence to the free trade principle." Since the EU-Japan EPA came into force in 2019, just before COVID-19 broke out, Greece has seen its exports to Japan nearly double, according to the

Panhellenic Exporters Association. "A wide range of new partnership possibilities seems to be emerging in such fields like renewable energy, climate change and information and communication technology. I understand that the Greek government has high expectations for further sharpening its focus on Japan, especially in attracting more Japanese investments," **Japanese Ambassador to Greece Yasunori Nakayama** said. While Greek exporters might be the first to admit that they cannot compete with their larger EU neighbors in terms of volume or price, they have found a very receptive market among the Japanese, who are known for their high standards of quality. By resisting mass production, Greek producers are able to market their goods as artisanal and of the highest quality.

"There is no doubt that the future is bright particularly because of the innovative spirit of our two economies. Greek exports to Japan – dairy products, olive oil, canned fruits, honey, pastries, and other agrifood products – have grown significantly over the past years. In the first 10 months of 2020, exports of all goods from Greece to Japan increased 36.8% and reached €560 million (around \$633 million)," said **Vasileios Gounaris, president of the Hellenic Association of Chemical Industries**. "The EU-Japan EPA has had a very positive impact on the Greek exports to Japan, especially for the food and beverage, cosmetics and pharmaceutical sectors. There is strong interest in Japan to import innovative, natural cosmetics," Gounaris added. Another important advantage are the values that the Japanese

market shares with Greek companies: sustainability, respect for the environment and the close relationships between manufacturers and customers. "It's a great honor to be able to sell our products to the Japanese market today and to have Japanese consumers trust us. The combination of quality, safety, our industry's care for its footprint and the high value we put in our processes make our products worthy to be at your table" said **Konstantinos Apostolou, president of the Greek Canners' Association**. Like in Japan, many companies in Greece have built their ties with suppliers and buyers over many generations, not unusual in a market where small businesses remain family-owned and family-run. Led by Prime Minister **Kyriakos Mitsotakis**, the government is

overseeing a huge inflow of foreign investment, a significant part from the Greek diaspora, particularly from the United States, the U.K. and Australia. Many decades after their parents or grandparents sought greener pastures abroad, a new generation has come back to contribute to the modernization of Greece's economy. "Greece is focused on building confidence among foreign investors by implementing structural reform, streamlining bureaucracy, improving the investment climate and studying how technology can support better services. The country offers advantages in terms of geography and human resources, and, with the coming changes in the work environment, can attract a huge number of digital nomads," said **Canon Hellas Country Manager Fotis Relias**.

TSIBANOULIS & PARTNERS LAW FIRM: EXPERT GUIDE, STRONG ADVOCATE

Although the country has long surmounted a protracted economic recession and is expanding its privatization program, Greece still suffers from an image problem. Perhaps still traumatized by the huge fallout from the 2008 financial crisis, some foreign investors remain hesitant to take advantage of the many opportunities that exist across the Greek economy. **Dimitris Tsibanoulis**, however, believes that foreign investors should take a closer look at the progress Greece has made and should consider the numerous opportunities available to them. As the head of Tsibanoulis & Partners law firm, the veteran practitioner is ready to provide to interested parties a balanced and thorough assessment of investment opportunities in the country and guide them through the process. Founded in 1996, Tsibanoulis & Partners has built its expertise on capital markets, banking and finance, mergers and acquisitions, privatization, tax law, real estate and intellectual property, among other fields. The managing partner, who speaks four languages, is also an advisor to the Bank of Greece and has acted as legal adviser to the Cypriot and Albanian governments. The firm welcomes potential Japanese partners who seek an efficient exchange of knowledge between Greece and Japan and a complete understanding of how the Greek economy and investment landscape work.



(Left to right) Partners **Aristeidis N. Goulondris** and **Marina A. Perraki**, Managing Partner **Dimitris G. Tsibanoulis**, Partners **Anna E. Apostolaki** and **Emmanouil N. Komis**. "If we have good, reliable industry people in Japan who are willing to provide such a service or investors who want to expand (their business) in Greece, then we would be very happy to open doors for them," Tsibanoulis said. → <https://tsibanoulis.gr/>

CANA LABORATORIES VENTURES INTO MEDICAL CANNABIS MARKET

Thanks to vast expertise derived from centuries of tradition and an openness to new ideas, the Greek pharmaceutical industry is among the country's most resilient sectors. Founded in 1928 by **Costas Kanaroglou**, **Cana Laboratories** has remained a highly respected and important drug manufacturer and distributor in Greece. Since the Greek government legalized the use of medical cannabis a few years ago, **Cana Laboratories CEO Kosta Kanaroglou**, the founder's grandson, has ventured into this sector believing in the untapped potential of the cannabis sativa plant as an effective alternative to established therapies and an innovative solution to treat certain incurable diseases. "We want to provide the medical community with an opportunity to seriously consider cannabis as part of their patients' care protocol with single dose products that have high efficacy, safety and quality. To this end, our subsidiary **Cannavail SL** is active in the research and development of formulations with optimized cannabinoid bioavailability and has secured a Medical Cannabis Cultivation License via our company **Canna Innovative Products SL**," Kanaroglou added. "As a pharmaceutical company, we have entered the newly emerging and highly promising medical cannabis market with the same high-quality standards and strict business ethics that have characterized our company for the past nine decades," he said. → E-mail: info@cana.gr



MATALON WRITES THE FORMULA FOR SUCCESS FOR PILOT PENS

As the sole distributor of Pilot pens in Greece, **Matalon S.A.**, established in 1949, is particularly proud of its origins. Headed by women for three generations now, the Greek company traces its partnership with the 105-year-old Japanese pen maker and stationery giant to a trade fair in Athens in the early 1980s. "Around 40 years ago, during a stationery trade fair, Mr. Akira Tsuneto, who was president of Pilot at the time, noticed that customers smiled whenever they entered our booth. Although the fair was full of people and many busy booths, he noticed that our customers were always happy to meet us and that made a strong impression on him," **Matalon CEO Eleonora Tzafou** recalled. "Tsuneto evaluated our company and proposed a collaboration. From our side, we assessed Pilot's products and found them to be exceptional. They were of the highest quality and very innovative. At that time, Pilot did not exist in Europe yet," Tzafou added. During all these years, the partnership between Matalon and Pilot has stood strong, weathering many crises and emerging more resilient. Tzafou attributes the company's success and stability to how fast it has always been able to adapt to the ever-evolving stationery market and deliver what is needed quickly. As a result, Pilot has earned the top spot in a ranking of brand awareness in Greece. "People in Greece know the brand very well. When promoting Pilot, we have also used the *sakura* (cherry blossom), a popular

symbol of Japanese culture, with particularly positive results. In Greece, we generally trust Japanese products in all categories and the public is very happy with Pilot," Tzafou said. Because of its experience working with Pilot, Matalon hopes to form more partnerships with other Japanese brands that seek a strong, profitable presence in Greece, confident in its ability to deliver positive results and surmount whatever challenges it may face in the future. "In Matalon, we believe growth can be achieved by trading the right brands and having an excellent relationship with both our suppliers and customers. The secret of our success is personalized customer experience and dynamic distribution," Tzafou said. → www.matalon.gr



Spanning 40 years, the partnership between Matalon and Pilot Pens has survived difficult times and has emerged stronger.

GREEN INNOVATION BEARS FRUIT FOR GREEK PEACH EXPORTERS

With an output of 300,000 tons a year, Greece is the largest exporter of tinned peaches in the world. Having adopted the latest green technology and sustainable practices, the **Greek Canners Association** wants to strengthen its connections with Japan, a country where protection of the environment is a priority among businesses, large and small. Advocating the interests of the country's leading fruit-processing companies, the association's members have sold their products to the Japanese market for many decades now. Among the dozens of members, **Venus Growers** was one of the first to sell its canned peaches in Japan. **Association President Konstantinos Apostolou** stressed that although the Japanese market is very demanding in terms of product quality, safety and consistency,

his group's members are ready to meet the discriminating standards of Japanese consumers. He is also confident that Japan will have a more appreciative view of Greek preserved fruits. "Farming is the first human activity affected by climate change. Our objective is to find ways to collaborate with the farmers and organizations in order to apply new farming techniques to the changing weather conditions, which is very important in reducing the carbon footprint of our products," Apostolou said. "With many new factories investing in the latest technology and adapting the newest procedures, Apostolou believes that his group's members will outdo larger producers because of a marked improvement in the quality, taste and appearance of its products." → <https://www.venusgrowers.gr>

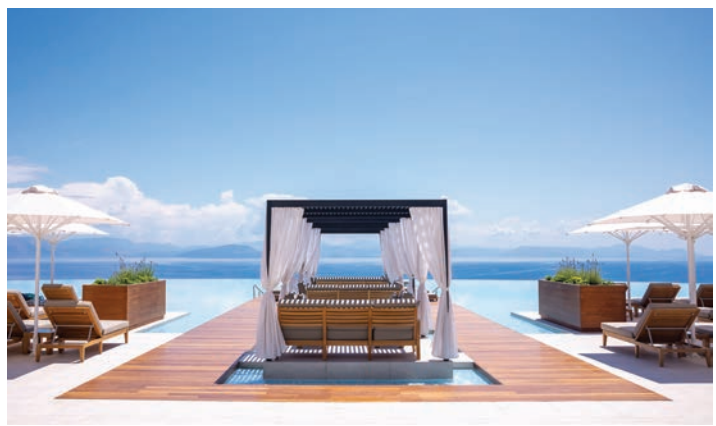


A peach orchard of Venus Growers



ANGSANA CORFU: A GLOBAL LUXURY BRAND OPENS NEWEST RESORT OVERLOOKING IONIAN SEA

Following a prolonged delay caused by the COVID-19 pandemic, the **Banyan Tree Group** opened on June 15 its very first flagship property in Europe, **Angsana Corfu** in Greece. The Angsana brand is about allowing all guests to fully immerse themselves in the rich culture of the locale while relaxing in the perfect resort. The Banyan Tree Group chose Greece as its first European destination after recognizing that Asian hospitality, in particular the Japanese concept of *omotenashi* (spirit of selfless hospitality), bore similarities with the Greek value of *philoxenia*, an eagerness to welcome and serve guests, according to recently appointed **General Manager Michael Metaxas**. Perched on a hilltop above the turquoise waters of the Ionian Sea, Angsana Corfu is located on the western coast of the island. Just 12 kilometers south of the city of Corfu and near the picturesque village of Benitses, the resort is within easy reach of several must-see spots, including the UNESCO World Heritage Site of Corfu Old Town, the Old and New Fortresses and Achilleion Palace. While the COVID-19 pandemic dealt a serious blow to Greece's tourism industry, there is widespread optimism that the sector will recover swiftly after the country reopened its borders to foreign tourists in May. Over the past two months, Angsana Corfu has begun welcoming business travelers, families and couples to its property, which has 196 rooms, suites and private pool villas with stunning countryside or sea views and features a spa, outdoor and indoor swimming pools, water sports, state-of-the-art gym and yoga deck.



The stunning view by the poolside of Angsana Corfu

To ensure the safety of guests and staff, the Banyan Tree Group launched its Safe Sanctuary Programme. Partnering with Bureau Veritas to co-develop a proprietary label, the program incorporates over 40 new health protocols to protect everyone in the resort. The program has been rolled out progressively in all Banyan Group properties. Aside from heightened safety measures, the program also highlights "well-being" services, which are at the heart of the group's brand. With a total of four specialty restaurants serving local and international cuisine, three of them curated by Executive Chef **Panagiotis Tsigiotis**, the resort offers a signature fine dining experience with the famous **Botrini's**, headed by Michelin starred chef **Ettore Botrini**. Founded in 1994, Banyan Tree Holdings has built five award-winning brands (Banyan Tree, Angsana, Cassia, Dhawa and Laguna) that each offer exceptional design-led experiences for all kinds of global travelers. To date, it has a diversified portfolio of hotels, resorts, spas, galleries, golf courses and residences in 24 countries around the world. Besides garnering numerous accolades in the industry, it has also received recognition for its commitment to environmental protection and community development through the Banyan Tree Global Foundation, which oversees the group's commitment to the U.N. sustainable development goals. → www.angsana.com/en/greece/corfu → www.banyantree.com/en



Eliminate your worries and stress at Angsana Corfu

TOYOTA LEAVES COMPETITION BEHIND IN GREECE

Except for three years, Toyota has commanded the largest share of the Greek market since 2000, thanks to effective brand awareness campaigns and aggressive expansion of its dealer network. Despite the protracted economic crisis, between 2010 and 2019, the company increased its market share to 13%. The local subsidiary of the world's largest carmaker, **Toyota Hellas** is overseen by **CEO Aris Aravanis**. Aravanis has attributed the sustained success of Toyota Hellas to its continuous efforts to always grow further and its refusal to be content with its achievements. A vital part of his growth strategy is to keep the customer the center of day-to-day operations and readily adopt new ways to improve customer satisfaction. "One of the factors that was key to our success is we always want to be a pioneer. We always try to stay ahead of the competition. Toyota Hellas is a breeding ground for innovation and pioneering customer experience," Aravanis said. Among its innovations was a platform that allowed customers to book appointments and arrange repairs online. The platform helped boost Toyota's business at the height of the COVID-19 pandemic, which caused extended closures of businesses.



Toyota Hellas CEO **Aris Aravanis**

www.toyota.gr
www.lexus.gr