

## 1. ATTRACTING FOREIGN INVESTORS

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# Attracting foreign investors

*EY report shows major improvement in Greece's image abroad as investment destination*

Greece improved its image as an investment destination to become the 23rd most attractive country in Europe for foreign direct investments last year, from 29th in 2019, according to an EY report presented yesterday at the 4th InvestGR Forum in Athens. Its findings were warmly greeted by government officials.

Prime Minister Kyriakos Mitsotakis commented that the improved picture "establishes Greece as an attractive investment destination;

not only because it ranks it, for the first time, among the 10 most promising European countries for new endeavors, but also because nearly two-thirds of the businesses that participated in the survey consider [Greece's] image improved in comparison with the previous year, despite the difficulties caused by the pandemic. Also, more than one-third of companies replied that they plan to develop or expand their ac-

tivities in our country," he said. Based on its findings, seven in 10 investors acknowledge that Greece is currently pursuing a more effective policy for attracting investments. Its image as an investment destination significantly improved among the global investment community, despite the increased uncertainty, strong competition and new parameters in play, such as the pressures for more sustainable growth and accelerat-

ed digitalization of the economy.

According to the EY European Investment Monitor, the number of FDIs in Greece increased 77% in 2020, with Greece absorbing 0.7% of European FDIs in 2020, more than doubling its average over the last two decades but still low relative to the country's population and GDP. As a result, its ranking rose to 23rd in 2020, from 29th the previous year and 35th in 2018.

More than half of investments

were directed toward knowledge-intensive sectors, with 28% channeled to services for businesses and professional services and 23% to software and IT services.

Investments Minister Adonis Georgiadis told the forum that the government aims to transform small and medium-sized businesses with the introduction of financing and tax incentives that will soon be announced via the Recovery and Resilience Facility.