

1. HEALTH GROWTH AND PANDEMIC'S LESSONS

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Health, growth and pandemic's lessons

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One thing has become clear over the last two years: Well-being is a key foundation for prosperity. Covid, like no other disease before it, has demonstrated how intricately public health is linked to the global economy.

This lesson has put a whole new spotlight on the healthcare industry. In Greece, foreign investors are already active in everything from pharmaceuticals to medical services, R&D and MedTech, thanks to the country's enormous potential in the life sciences sector. Already a regional hub for pharmaceutical production, Greek pharma companies export 3 billion euros' worth of medicines annually. The country hosts international clinical trials, one of the region's leading diagnostic labs and several research centers. It also has one of the highest

proportions of medical professionals and doctors worldwide. The private sector has recently honed in on this potential in Greece's life sciences sector. Pfizer has established two global hubs in Greece, one of them for R&D. A new biotech science park is planned near Athens and several foreign drug companies have invested heavily in their Greek production facilities.

In fact, the prospects of Greece's health and life sciences sector extend far beyond pharmaceuticals. A third of Greek startups are in MedTech and major international investors have been investing in Greek medical facilities: Private equity fund CVC controls three of Greece's leading private hospital groups, while other private investors have taken a stake in a leading diagnostic center.

Recently, Greece also took steps to attract retirees and medical tourists,

eyeing Europe's €4 trillion silver economy. The medical infrastructure exists, and Greece offers general wellness: a mild climate, natural springs, healthy living and a quality lifestyle, and the world-famous Mediterranean diet.

Greece is poised to become a regional leader, and potentially a world leader, in the health and life sciences sector. But a cohesive national strategy is needed. In late 2020, the government convened a special committee to do just that. And now plans must lead to action. How to do that is something we'll be looking at this July at the InvestGR Forum; because, as we learned from the pandemic, health is the foundation of humanity's (and Greece's) future prosperity.

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