

Distinguished guests,

Ladies and gentlemen,

It is a honor for me to participate in the Greece- Turkey Business Forum.

I also feel obliged to reiterate the satisfaction of the Hellenic Ministry of Foreign Affairs, realizing that our common goal, which is to promote the further development of economic ties between our respective countries, is advancing in an outstanding way.

Within the last years, the volume of trade between Turkey and Greece has increased significantly, with both sides largely benefiting. In 2014 the volume of bilateral trade reached 4,4 billion. Although in 2015 and during the first six months of 2016 we are facing a decrease of bilateral trade, we believe that bilateral trade transactions are below their potential and can be further developed. For Greece, at a crucial period of its economy, Turkey has proven to be a major economic partner. Turkey remains amongst the four top destinations for Greek goods' exports.

The legal framework of bilateral economic and commercial relations is very expanded, including the bilateral Investment Promotion and Protection Agreement and the Convention for the Avoidance of Double Taxation with respect to taxes on income.

Since 2010, through the establishment of the High Level Cooperation Council, a new impetus was given to bilateral economic relationships, underlining the will to promote economic cooperation at the highest possible level. In the last session of the High-Level Cooperation Council (Izmir,08.03.2016) Greece and Turkey expressed their readiness to cooperate in the field of rail and inter-modal transport, more specifically to examine the development of the rail and multi-modal corridor Igoumenitsa-Thessaloniki-Istanbul. In addition, Greece and Turkey encourage commercially viable projects of the private sector, concerning the establishment of a Ro-Ro, Ro-pax line between the two ports of Thessaloniki and Izmir (Alsancak).

Business environment in Greece is being rapidly transformed. Barriers related to bureaucracy are dealt with more effectively than ever before, in order to facilitate foreigners who seek investment opportunities. As far as investment flows between our countries are concerned, it is noteworthy that the aggregated Greek capital invested in Turkey is 3 billion USD, whilst the aggregated Turkish capital invested in Greece is around 400 million USD. Only in 2012, Greek investment flows to Turkey amounted to 509 million USD, representing a percentage of 56% of total Greek investment outflows of the same year, while the amount of Turkish capital flows to Greece in 2012 was 2,3 million USD (only 0.05 percent of the total investment flow into Greece).

Fortunately, this picture is rapidly changing in the last years. Turkish business community was among the first to foresee that, after a long-lasting period of hardship, Greece has numerous opportunities to offer, especially in the field of tourism. Within this framework, Turkish funds have been actively involved in major privatization projects of Greek marinas in the islands of Lesbos, Corfu and Lefkada, as well as in the continental Greece (marinas of Flisvos, Zea and Kalamata). Another sector where Turkish investors are very active is real estate.

Today there are 20 Turkish companies operating in Greece, mostly in banking, furniture, marinas, textiles and paper industries. We believe there is a lot of potential for Greece and Turkey to create more business opportunities and synergies. We are convinced that the economic environment in Greece creates business and there are still significant margins of further development.

Having established solid ties based on common interest, Greek and Turkish business community could seek further opportunities for expanding their cooperation and mutual benefits. Within this framework, joint ventures and synergies between Greek and Turkish companies, wishing to commonly invest in third countries is a noteworthy attempt, which we warmly welcome.

In conclusion, I would like to, once more, reaffirm the commitment of Greece towards the goal of establishing deeper economic ties and warmly thank SEV and DEIK for their tireless efforts towards this direction.

Finally, I would like to point out something quite important: for business in all sectors between two countries to flourish, a quiet and peaceful political environment is needed. In this regard, political statements that are not conducive to such an environment are best avoided.

Thank you

