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Ministry of Foreign Affairs

General Secretariat for International Economic Affairs

Strategic Extroversion Plan 2026-2030

KPMG Advisors Single Member S.A.

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The **Strategic Extroversion Plan 2026 – 2030** was drafted under the responsibility of the General Secretariat for International Economic Affairs, by a working group that included officials from the Ministry of Foreign Affairs, Enterprise Greece and Export Credit Greece, with the decisive contribution of KPMG Advisors Single Member S.A.

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1 Section 1: Introduction

1.1 An Extroversion Strategy

Over the past decade, Greece has achieved significant macroeconomic stabilization and regained access to global markets, yet its growth model remains heavily dependent on domestic consumption, tourism, and a limited range of export-oriented sectors. Building on fiscal stability and restored investor confidence, Greece now seeks to anchor growth in openness, productivity, and international competitiveness. To ensure sustainable, diversified, and resilient growth, Greece must transition from a recovery phase to a long-term competitiveness phase - one that is driven by extroversion, innovation, and productive investment.

Macro Shifts and Industrial Policy

Global trends are rapidly reshaping the international trade and investment landscape, creating both volatility and opportunity. The post-pandemic recovery has unfolded amid overlapping disruptions - the energy crisis triggered by the war in Ukraine, renewed geopolitical fragmentation, and rising protectionist policies such as U.S. and EU trade barriers, tariffs, and localization requirements. The return of industrial policy through initiatives like the U.S. Inflation Reduction Act and the EU Green Deal Industrial Plan has intensified global competition for strategic investments, particularly in clean energy, semiconductors, and advanced manufacturing.

Implications for Greece and Europe's periphery

At the same time, monetary tightening and financial instability have constrained liquidity and raised capital costs, altering global investment flows. In this context, multinational enterprises are reconfiguring supply chains, nearshoring production to Europe and the Mediterranean, and seeking resilient, low-risk destinations aligned with sustainability and security goals. Within the European Union, the debate to open strategic autonomy and the need to strengthen Europe's competitiveness adds further momentum to national efforts to attract investment in strategic sectors.

For Greece, this global shift represents both a challenge and a unique opportunity. The country's geostrategic location, membership in the EU and Eurozone, and human capital base make it a natural gateway between Europe, the Middle East, and Africa. However, unlocking this potential requires a more coordinated, data-driven, and proactive approach to promoting exports and foreign direct investment (FDI). Essentially, success now depends not only on cost or geography, but on policy credibility, energy resilience, and digital readiness to capture a larger and more sustainable share of global investment and trade realignment.

Current Performance and Gaps

Despite progress, Greece's export performance remains below its potential. Exports of goods and services account for 42% of GDP, a lower ratio compared to other small European economies. Similarly, FDI inflows as a share of GDP - though rising in recent years and is above the EU average (2.5% vs 1.5%) - remain modest relative to peer countries and are concentrated in a few sectors (notably real estate, financial & insurance and transportation activities³). While total exports of goods and services account for 42% of GDP, exports of goods alone remain around 22%, indicating scope for industrial deepening and value-chain integration. To compete effectively for global capital and markets, Greece must strengthen its national promotion mechanisms, deepen its industrial specialization, and enhance the credibility and agility of its investment environment.

Strategic Objectives

A Strategy for Extroversion should therefore aim to:

- Broaden and diversify the base of exporting firms and products, especially in high-value sectors such as agri-food, pharmaceuticals, green technologies, and digital services
- Attract high-impact FDI that contributes to technology transfer, quality jobs, and export capacity
- Leverage Greece's international partnerships, diaspora networks, and trade diplomacy to position the country as a reliable and innovative European hub
- Further enhance integration of national and regional efforts through unified governance involving the Ministry of Foreign Affairs and Enterprise Greece
- Support the twin green and digital transitions as cross-cutting enablers of competitiveness and internationalization.
- Enhance Greece's active engagement in international development cooperation through relevant institutional, legal and financial arrangements.

In essence, this strategy seeks to move Greece from participation to leadership in the regional trade and investment ecosystem - shifting towards a systematic, measurable, and globally benchmarked model of economic diplomacy that will underpin the country's competitiveness in the next decade.

Ultimately, Greece aspires to emerge as a benchmark European economy for sustainable openness, innovation, and global engagement.

1.2 Strategic Objective

The strategic objective is to increase the value of goods exports by 40% and foreign direct investment inflows by 40% by 2030, thereby strengthening Greece's global competitiveness, employment, and resilience.

This strategy responds to profound global shifts in trade, supply chains, and investment flows - shaped by the twin green and digital transitions, EU's

reindustrialization agenda, and heightened geopolitical complexity. These transformations require Greece to evolve into proactive leadership in international markets, positioning itself as a reliable and innovative European hub.

1.3 Vision & Guiding Principles

The vision is to position Greece as a trusted European hub for high-value exports, sustainable production, and strategic investment. A country recognized for openness, innovation and credibility.

Five guiding principles underpin the approach:

- Data-driven decision making, targeting countries, sectors and instruments based on measurable performance indicators.
- Unified governance ensuring policy coherence, coordination and accountability across ministries, agencies, and overseas economic and commercial diplomacy offices.
- Digital transformation of economic diplomacy tools to deliver more efficient services.
- Synergy between exports and investment for mutually reinforcing gains in productivity, technology and quality job creation.
- Sustainability and brand credibility, aligning with EU Green Deal, the Global Gateway Strategy and ESG standards.

2 Section 2: Current State

Greece's export and investment landscape reflects a dynamic interplay between structural reforms, sectoral evolution, and institutional modernization - all shaping the country's position in the global economy. Recent years have seen a gradual rebalancing of export activity, with diversification across products and markets enhancing resilience and competitiveness. The country's productive base - spanning the primary, secondary, and tertiary sectors - continues to evolve, underpinning export capacity and supporting sustainable growth. At the same time, trends in foreign direct investment reveal shifting patterns in source countries, sectors, and investor confidence, closely linked to ongoing policy and regulatory reforms. Against this backdrop, Greece's strategic extroversion plan and related promotion mechanisms are being refined to strengthen coordination, financing, and long-term impact, in alignment with European frameworks and emerging global opportunities.

2.1 Extroversion Policy Evolution

Over the past five years, Greece's Extroversion Policy led by the Ministry of Foreign Affairs has evolved into a mature and forward-looking policy framework. What began as a state-driven initiative gradually transformed into a whole government and cross-sectoral effort to position Greece as a competitive, sustainable and digitally integrated economy in the global landscape.

a) From a government initiative to a holistic internationalization and competitiveness strategy

Following the establishment of the annual National Strategic Extroversion Plan in 2021, the Extroversion Policy gradually transitioned from a centrally managed, government-led project into a comprehensive national framework encompassing public institutions, business networks, and trade bodies. Extroversion is no longer a bureaucratic objective target but a strategic pillar for economic growth, competitiveness and resilience.

b) Clear pivot towards green and digital transformation, aligned with EU frameworks and global trends

The successive annual plans embedded sustainability and digitalization as defining pillars of Greece's outward strategy. The alignment with the EU Agenda around digitalization and sustainability reflects a deliberate effort to synchronize national policy with continental priorities - positioning Greek enterprises to capture opportunities in renewable energy, circular economy and digital trade ecosystems.

c) Extroversion redefined as a foreign policy instrument rather than a mere economic objective

By 2025, extroversion had evolved from a necessity for economic recovery into a strategic objective of foreign policy - supporting Greece's geopolitical footprint, economic diplomacy and regional partnerships. Development of a relevant

institutional framework, convocation of Joint Inter-Ministerial Committees, bilateral meetings with institutional representatives of other countries, provision of information on the economy of target countries as well as on other countries' competitive policies, participation in European and international institutional meetings, along with trade missions, investment roadshows, and thematic forums became vehicles for strengthening bilateral relations and advancing Greece's international standing.

d) Stronger integration, governance, and institutional collaboration

The annual plan established deeper coordination across ministries, chambers, and business associations. Institutional architecture became more sophisticated, emphasizing governance, transparency, and accountability. This multi-stakeholder collaboration ensured policy continuity and more efficient implementation of extroversion measures.

e) Progressive increase in extroversion initiatives year on year

Each edition of the annual National Strategic Extroversion Plan expanded scope of initiatives - ranging from trade fairs, bilateral forums and multilateral meetings and commitments to digital export tools and training programs. The growing scale and sophistication of these initiatives demonstrate Greece's consistent commitment to building an export-oriented and investment-friendly economy.

f) Consistent core focus markets with dynamic regional adjustments

While key partner countries - such as Germany, Italy, the United States, France, and the United Kingdom - have retained their priorities stable, annual strategies have adapted to include emerging and strategic markets. Recent years show a noticeable pivot towards Asia (Japan, South Korea, China) and neighboring regions (Balkans), mirroring global trade realignments and regional integration trends.

The Plan also benefited from systematic benchmarking against leading European Investment and Trade Promotion Agencies, enabling Greece to adopt international best practices in digital service delivery, investor aftercare, and brand promotion.

Looking ahead, the next phase of Greece's Extroversion Policy led by the Ministry of Foreign Affairs focuses on the implementation of **National Extroversion Strategy** adopted by the Government Council for Economic Policy in September 2025. Aiming to address challenges related to the extroversion of Greek economy, National Extroversion Strategy sets specific axes of intervention, including institutional changes and new initiatives.

This Strategic Extroversion Plan 2026-2030 is part of the new Extroversion Strategy.

For the first time, a medium-term strategic plan for extroversion is being established, highlighting geographical and sectoral priorities as well as the appropriate promotional tools for exports, international development cooperation and FDI. In this regard, the annual National Strategic Extroversion Plan, renamed

now as Annual Extroversion Program, focuses on the operational planning of economic diplomacy and extroversion actions, corresponding to the priorities set by the Strategic Extroversion Plan 2026-2030.

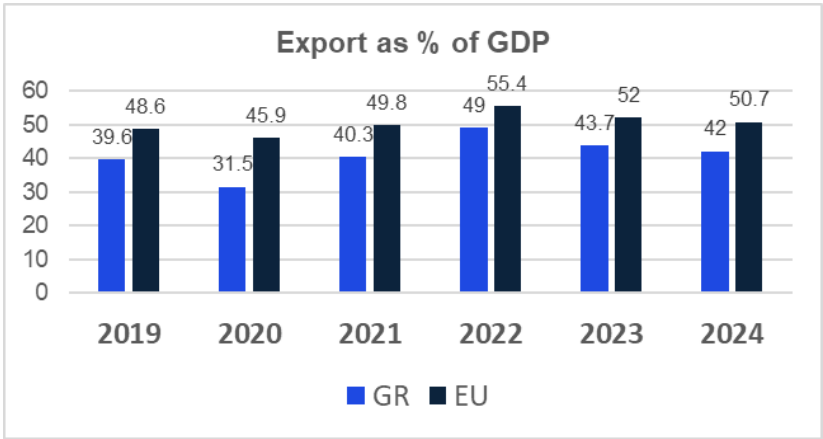
At the same time, other axes of intervention include the transformation of Enterprise Greece into an integrated extroversion hub, the reform of Export Credit Greece, the Government Committee for Extroversion as well as other initiatives, such as the Extroversion Observatory, the Export Academy and the creation of the Hellenic Aid Agency, which will be the operational arm of Hellenic Aid.

2.2 Exports

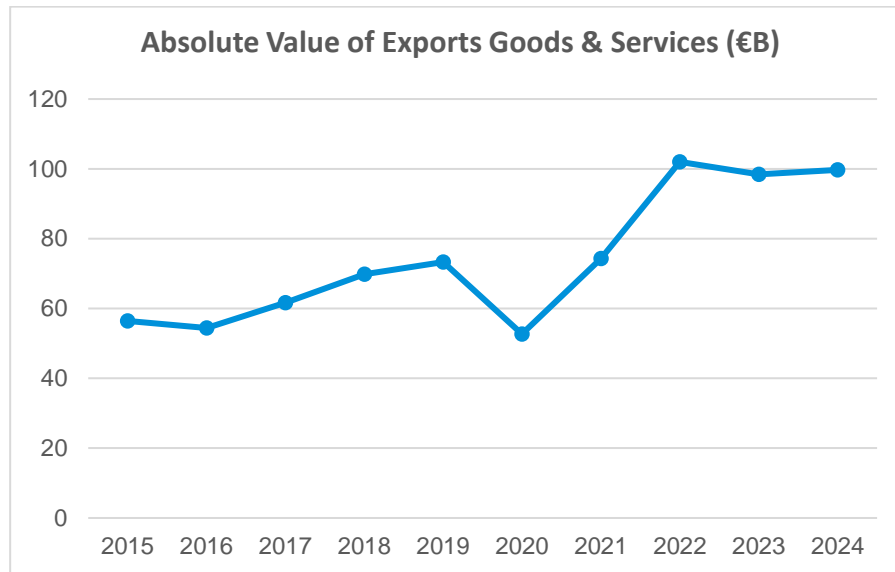
Over the past decade, Greece has made significant progress in rebalancing its economy, moving from a consumption-led model to one increasingly driven by exports, investment, and international competitiveness.

Exports of goods and services increased from 31.5% of GDP in 2020 to 42% in 2024¹, nearly doubling their share since 2010 (22%)². Although exports remain approximately nine percentage points below the EU average, this represents one of the strongest post-crisis export expansions in Europe. This expansion also reflects a broader transformation of Greece’s growth model - one that combines the dynamism of traditional sectors such as tourism and shipping with the rise of emerging industrial and service segments.

Total exports of goods and services for Greece have been constant around €100 billion³. Following the sharp contraction in 2020 caused by the Covid-19 pandemic, Greece’s exports rebounded strongly – key growth drivers include: tourism rebound above pre-covid levels, non-energy goods exports grew further while digitalization, EU-funded modernization and port-infrastructure supported further growth of industrial production and logistics.

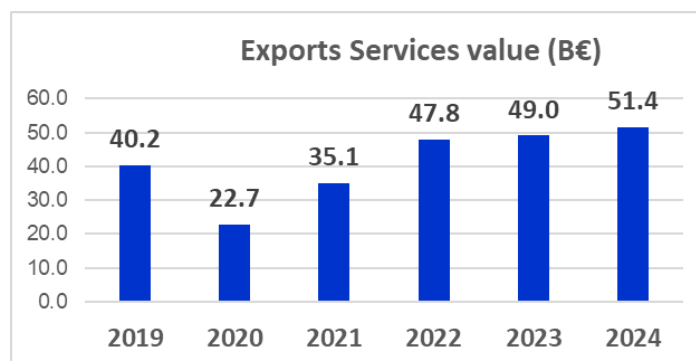


Graph 1. Greek exports as % of GDP



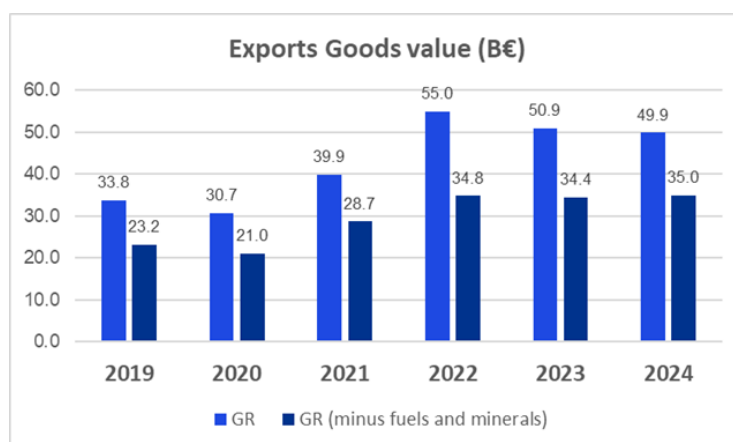
Graph 2. Export of Goods & Services (Absolute Value)³

The **services** sector remains Greece’s main export pillar while becoming more diversified. While tourism and shipping continue to dominate, emerging areas such as ICT, business process outsourcing (BPO) and professional services have grown rapidly, supported by digital transformation, a skilled workforce, and targeted national and EU programs. This combination of expanding goods exports and upgraded service offerings reflects a more balanced and resilient export model, less dependent on cyclical sectors.



Graph 3. Export of Services (Absolute Value)

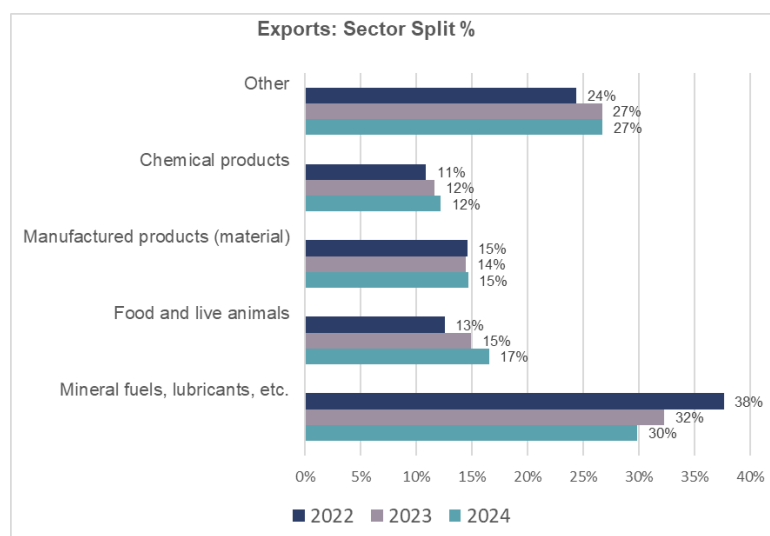
The total value of **goods** exported in 2024 reached €50 billion, only slightly below 2023 levels (–2.2%)⁴, but when excluding petroleum products exports actually grew by 2.3%, confirming the resilience of non-energy sectors. Moreover, Greece’s share of total EU exports also improved, reaching a 15-year high of 0.55%, up from 0.51% in 2023⁵.



Graph 4. Export of Goods (Absolute Value)

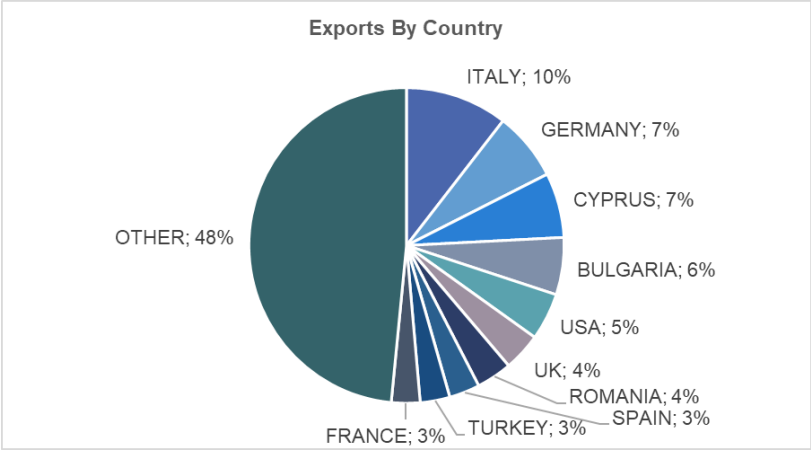
The composition of exports is gradually shifting toward higher value-added goods. Growth in manufacturing competitiveness, agri-food exports and targeted government and EU supported policies is helping to broaden Greece’s production base. The manufacturing sector continues to show solid momentum. The S&P Global Manufacturing PMI reached 52 in October 2025, above the EU (49.8) and global (50.8) averages⁶, reflecting steady growth in output, orders, and employment. This points to a structural improvement in industrial capabilities, consistent with rising foreign and domestic investment in production facilities, particularly in food processing, packaging, and advanced materials.

In 2024, petroleum products accounted for 29.9% of exports, followed by food and live animals (16.5%), manufactured products (14.6%), and chemicals (12.2%)⁷. These four categories make up 73% of total exports, showing both progress and the need for greater diversification into innovation-driven sectors such as pharmaceuticals, ICT, and green technologies.



Graph 5. Exports sectors Split (%)

The EU remains Greece's primary export destination, absorbing 55% of total exports in 2024⁸, but export destinations are gradually diversifying. Around half of Greek exports are concentrated in ten markets, mostly within the EU, yet non-EU destinations such as Tunisia (+105%), Georgia (+87%), Egypt (+79%), Taiwan (+74%), and Pakistan (+67%) recorded strong growth in 2024. This diversification reduces dependence on traditional markets and positions Greek exporters to capture opportunities in emerging economies.



Graph 6. Greek exports by Country (%)

This broader market reach strengthens Greece's ability to manage demand fluctuations within the EU and integrate into new global value chains, particularly in agri-food, renewable energy and niche manufacturing.

2.3 Sectors of Economic Activity: Structural Foundations of Greece's Export Competitiveness

Greece's economic transformation over the past decade has been driven by a steady restructuring across its three main production pillars - the primary, secondary, and tertiary sectors. Together, they reflect the country's gradual transition from traditional, consumption-driven growth toward a more extroverted, innovation-oriented and value-added economy. The ongoing rebalancing process has strengthened the resilience of the Greek export base, diversified the country's international trade profile and redefined its competitive advantages.

2.3.1 Primary Sector: Agricultural Resilience and Upgrading the Agri-Food Chain

The primary sector - encompassing agriculture, fisheries, and husbandry - remains a strategic foundation of Greece's export capacity. Though it contributes only about 3–4% of GDP, it employs nearly 10% of the workforce and generates roughly 20% of the domestic content of goods exports, underscoring its significance in supporting both rural livelihoods and industrial exports.

In 2024, the value of agricultural production reached €14.95 billion⁹, demonstrating resilience amid climate pressures and cost volatility. The sector's strengths lie in its diversity of exportable products, including olive oil, fresh fruits and vegetables, fish and seafood, wine, and dairy, which form the backbone of Greece's agri-food industry - the most dynamic segment of its manufacturing base.

Notably, Greece benefits from a strong portfolio of PDO/PGI and organic-certified products (over 1,000), allowing producers to command price premiums and brand differentiation in European markets. However, structural constraints remain; fragmented landholdings, aging farmers, and gaps in cold-chain and logistics infrastructure limit the sector's capacity to scale up and compete in higher-volume global markets.

2.3.2 Secondary Sector: Manufacturing Expansion and Industrial Upgrading

Greece's secondary sector - comprising manufacturing, energy, and construction - accounts for about 15% of GDP and half of total goods exports. After a decade of deindustrialization following the 2008 crisis, the sector has entered a phase of revitalization driven by competitiveness gains, FDI inflows, and policy incentives for industrial modernization.

Key export-oriented subsectors include refined petroleum products (~30% of goods exports), pharmaceuticals, chemicals and plastics, metals/aluminum, and food and beverages. The industrial production index increased by 5.2% in 2024 (after +2.2% in 2023), signaling sustained momentum despite international

uncertainty. Particularly strong performance was recorded in electricity generation (+12.1%), reflecting Greece's accelerating energy transition, while manufacturing output expanded by 3.8%¹⁰.

The construction sector also rebounded robustly in 2024, growing by nearly 5%, supported by major infrastructure projects, building-permit expansion, and the absorption of EU Recovery and Resilience Facility (RRF) funds¹¹.

The manufacturing revival is further evidenced by Greece's integration into EU industrial supply chains - notably in pharma, aluminum, and chemicals - as well as in food processing, which bridges primary production with European retail markets. This is facilitating a gradual shift toward mid-tech, value-added exports and reducing dependence on volatile commodities.

2.3.3 Tertiary Sector: Diversifying Services and Expanding Global Reach

The tertiary sector continues to dominate the Greek economy, accounting for approximately 70% of GDP¹² and nearly half of total exports. The country's service industries - once narrowly concentrated in tourism and shipping - are undergoing a qualitative transformation as digitalization, education, and entrepreneurship reshape their competitive dynamics.

In 2024, travel receipts reached €21.6 billion (+4.8% YoY), generating a surplus of €18.8 billion, while maritime transport receipts rose to €17.5 billion (+2.3% YoY)¹³. These two pillars remain global leaders, but the most promising trend lies in the rapid emergence of ICT, business process outsourcing (BPO), and professional services, which have grown by an average of 12% annually between 2020 and 2024.

This reflects Greece's rise as a regional innovation and technology hub. The country's highly educated STEM workforce, growing network of startups and scale-ups, and increasing private and public investment in digital infrastructure (data centers, 5G, e-government) are creating new export channels in the digital economy.

Combined with RRF and InvestEU funds targeting skills, broadband, and innovation ecosystems, Greece is successfully bridging the gap between traditional services and high-value digital exports.¹⁴

2.4 FDI

Over the past decade, Greece has emerged as one of the most dynamic FDI destinations in Southern Europe alongside Portugal, supported by macroeconomic stability, EU policy alignment, and a steadily improving pro-investment regulatory environment. The sharp increase in foreign investment recorded in 2024 confirms growing international confidence in Greece's economy and its strategic role as a gateway to Southeast Europe and the Eastern Mediterranean.

According to the Bank of Greece, net FDI inflows reached €7.0 billion in 2024, up from €4.8 billion in 2023, a 46% increase¹⁵.

Greece's FDI peaked in 2022, driven by large-scale energy, digital, and privatization projects like DEPA Infrastructure SA as well as large hospitality and property investments that followed the post-COVID recovery.

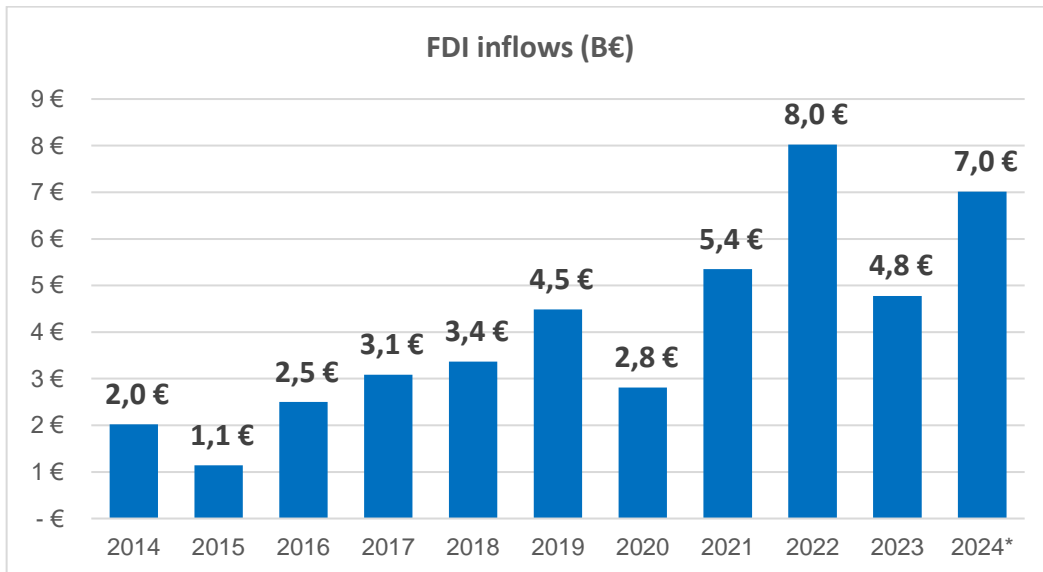
It then fell in 2023 due to global uncertainty and fewer one-off deals, before rebounding in 2024 as stability returned and new investments in renewables, logistics and technology accelerated again.

In 2024, FDI inflows were driven mainly by two high-impact transactions:

- Masdar's acquisition of a majority stake in Terna Energy (UAE) – a major green energy investment.
- AviAlliance's purchase of additional shares in Athens International Airport, confirming investor confidence in core infrastructure and mobility assets.

These deals¹⁶ underline Greece's appeal in energy transition, transport, and infrastructure, which align with EU and national competitiveness priorities.

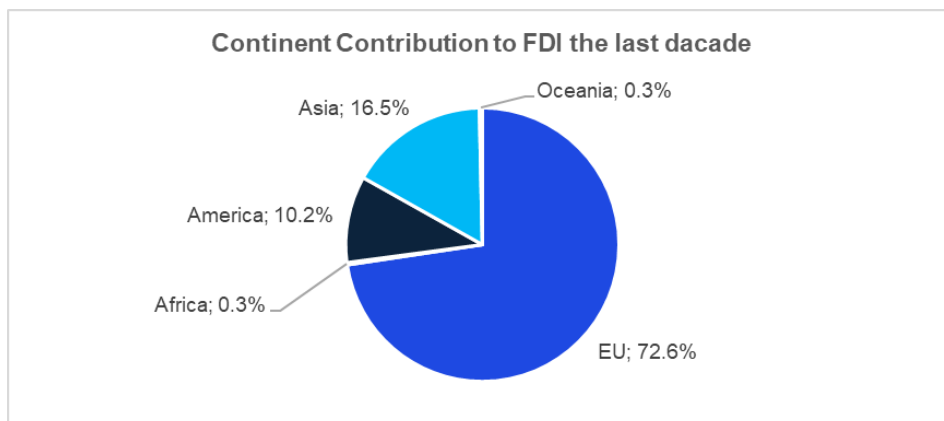
FDI also played a decisive role in the real estate sector. In fact, the increase in the minimum thresholds for obtaining a Golden Visa, before the implementation of the new regime, triggered investments by foreigners in real estate in Greece. While this supports liquidity and urban development, its impact on productivity and exports is limited. To enhance value, Greece could better link real estate investment to innovation zones, tourism infrastructure, and regional development, shifting focus towards projects that create long-term economic activity.



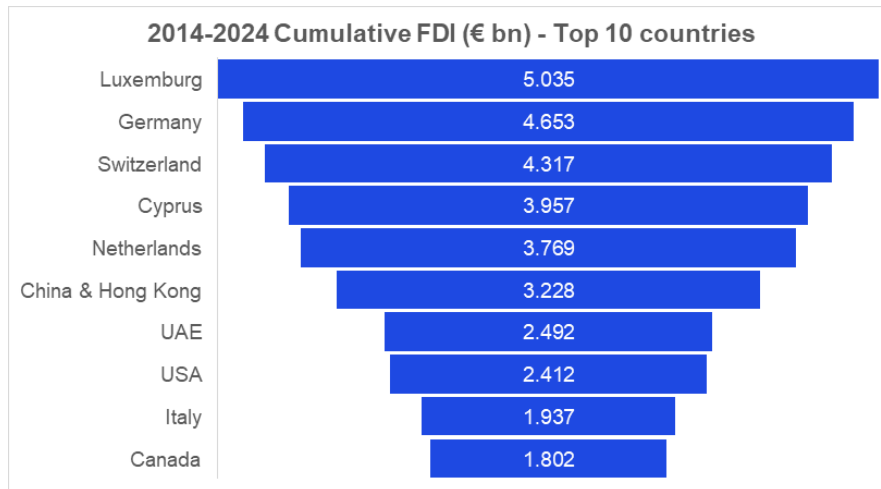
Graph 7. 2014-2024 FDI Greece (Absolute Value)

2.4.1 Composition and Sources of FDI

From a geographical perspective, the investor base remains primarily European – 73% of FDI stock originates from EU countries, 10% from North America, and 17% from Asia. Main investing countries include Luxembourg, Germany, Switzerland, and Cyprus, with rising contributions from the Netherlands, China (including Hong Kong), the UAE, the U.S., Italy, and Canada. This mix shows solid European integration combined with growing global diversification, particularly from Asian and Gulf investors in strategic sectors¹⁷.

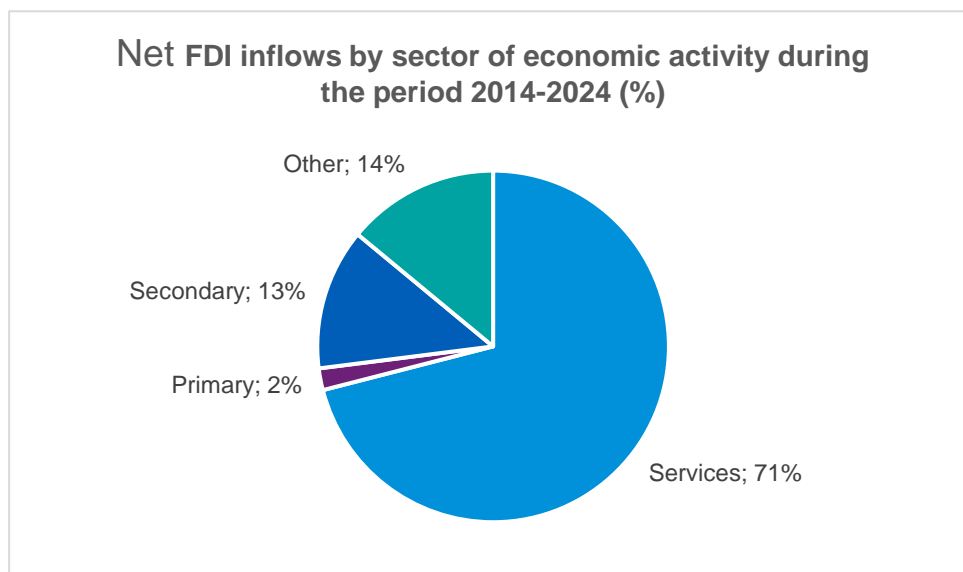


Graph 8. 2014-2024 Continent Contribution to Greek FDIs (%)



Graph 9. 2014-2024 Cumulative FDI Greece per country (Absolute Value)

2.4.2 Sectoral Distribution



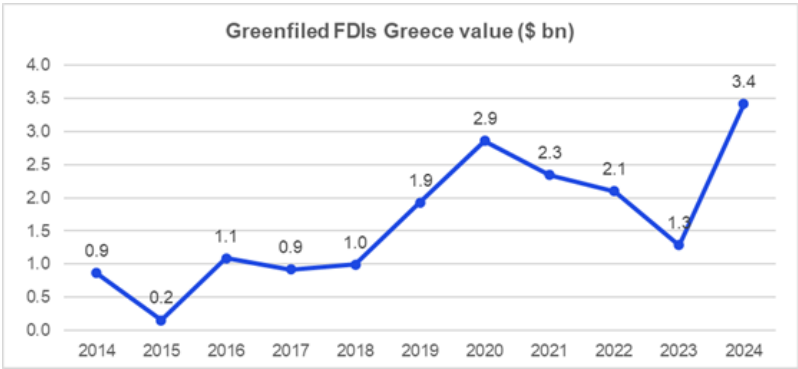
Graph 10. 2014-2024 Sector of Economic Activity Contribution to Greek FDIs

Most FDI continues to flow into the services sector¹⁸, especially finance, insurance, real estate, transport, and logistics, which together account for roughly three-quarters of total service inflows. The pattern reflects Greece’s structural strength as a service-driven economy, supported by its robust financial system, logistics infrastructure and strategic geographic connectivity.

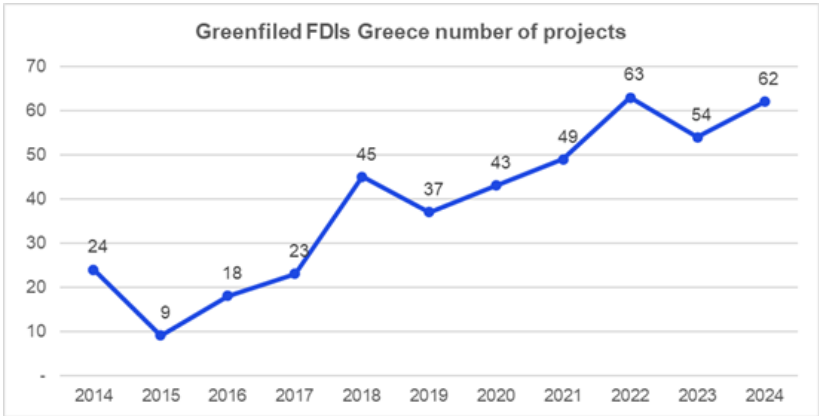
The manufacturing sector, however, remains underweighted relative to its potential. From 2014–2024, the primary and secondary sectors together attracted only €6.6 billion, or 15% of total inflows. Within industry, most investment has gone to food and beverages, refined petroleum, and pharmaceuticals, which make up 65% of manufacturing-related FDI.¹⁹

For more details on structure of FDI inflows in manufacturing and service for the period 2014-2024 – see Appendix 5.1.

While these sectors are key export drivers, Greece still has room to expand into technology, renewables, and circular-economy manufacturing. A positive sign is the 165% surge in greenfield investment in 2024, reaching \$3.4 billion²⁰. This shows a shift from acquisitions toward new production capacity, supporting employment, technology transfer, and export growth.



Graph 11. Greenfield FDIs Greece (Absolute Value)



Graph 12. Greenfield FDIs Greece (# of projects)

2.4.3 Investment Outlook and Reforms

The Greek government has improved the overall investment framework, implementing:

- A streamlined “Fast Track” process for large strategic projects.
- The Enterprise Greece Investor Ombudsman, resolving regulatory delays.
- Widespread digitalization of public services and licensing.

Despite these gains, bureaucratic complexity, slow judicial processes and fragmented decision-making continue to hinder investment implementation.

Nevertheless, Greece remains an open, transparent and non-discriminatory investment destination, offering equal treatment and legal protection to both foreign and domestic investors. National legislation (FEK A 84 / N5202/2025) is being aligned with EU Regulation 2019/452 which establishes a formal FDI screening mechanism for sectors of strategic importance such as energy, airports, defense, and media²¹. Restrictions on land ownership in border and island areas remain in place for national security reasons but do not materially constrain access to key economic sectors or investment opportunities.

Overall, these reforms have strengthened policy credibility and investor confidence, reinforcing Greece’s position as a predictable and rules-based environment for international business.

2.5 SWOT analysis

Over the past decade, Greece's external sector has undergone a remarkable evolution, moving from a domestically oriented growth model to an economy increasingly fueled by exports, investment, and innovation. This shift has been enabled by sustained macroeconomic stability, strengthened institutions and Greece's ability to leverage its unique geographic position as a strategic connector between the European Union, the Balkans, and the wider Mediterranean.

Building on these achievements, Greece has significantly expanded its export footprint and attracted growing volumes of foreign direct investment, signaling rising international confidence in its economic direction. While opportunities remain to further enhance competitiveness - particularly by scaling production capacity, deepening value chains, and fostering more cohesive market integration - these are areas of untapped potential rather than structural limitations.

At the same time, accelerating global transformations—from the green transition and rapid digitalization to the reorganization of supply chains and the emergence of new trade corridors—are creating a favorable environment for Greece to elevate its role as a regional hub for commerce, logistics, and innovation.

Against this dynamic backdrop, a structured SWOT analysis offers a clear lens through which to understand Greece's strategic advantages, areas for targeted improvement, and the external trends that can be harnessed to shape a more outward-looking, competitive and resilient growth trajectory in the years ahead.

Strengths

- Rapid export growth (31.5 % → 42 % of GDP, 2020–24)
- Strategic location linking EU, Balkans & MENA
- Competitive clusters (agri-food, energy, pharma)
- Strengthened institutions (Ministry of Foreign Affairs, GSIEA, EG, ECG reforms)
- Strong diaspora and cultural leverage abroad
- Significant removal of trade barriers by the European Commission (2018-2022 140 barriers were removed unlocking €6.2bn in EU exports in 2023 alone)²²
- One of the world's leading shipping sectors
- Robust tourism sector with global reach
- In-depth economic and labor work market reforms after the economic crisis
- Renewable energy potential
- EU & Eurozone membership credibility
- High-quality human capital & improving innovation ecosystem
- EU FTA coverage providing enhanced market access and competitiveness

Weaknesses

- High export concentration in few firms and sectors
- Low SME participation in international markets

- Fragmented export-promotion & support ecosystem
- Logistics and energy costs that remain above the EU average
- Moderate linkages between R&D, innovation and export activity
- Skills mismatches in certain sectors
- Regulatory unpredictability / administrative burden in subnational levels
- Constrained access to finance for SMEs

Opportunities

- New markets access through the EU Trade Agreements with third countries and trade communities
- Rising global demand for green, sustainable & Mediterranean-origin products
- EU funding instruments supporting innovation and export capacity
- New Tier 2–3 markets with tech & FDI potential
- Nearshoring momentum toward Europe and Eastern Med
- Innovation and tech partnerships with U.S., UAE, Israel
- Tourism-linked green investment
- Development cooperation institutional upgrade, including with regards to the upcoming establishment of the Hellenic Aid Agency.

Threats

- Regional geopolitical tensions and supply-chain disruptions
- Trade - policy uncertainty stemming from US tariff policies and the various changes taking place in the global markets
- Energy-price volatility and inflationary pressures
- Growing competition from lower-cost exporters
- Climate related shocks affecting agri-food and energy
- Expanding global protectionism and stricter FDI screening
- Demographic decline / labor shortages (flagged by OECD)
- Technological dependence and slow adoption among SMEs.

Overall, Greece stands at a pivotal juncture in its internationalization journey. The progress achieved in recent years demonstrates that the country possesses both the institutional foundations and sectoral strengths to sustain an outward-oriented growth model. Yet, realizing its full potential will depend on how effectively national policies, business ecosystems, and international partnerships can converge to translate opportunity into lasting competitiveness. Moving forward, a sharper focus on coordination, innovation, and the quality of investment and export activity will be essential to consolidate Greece's position as a resilient, high-value contributor within the European and global economy.

2.6 Economic Diplomacy Tools

2.6.1 Introduction

Over the past few years, Greece has made significant strides in modernizing the tools and institutions that underpin its national extroversion strategy. The country's approach to export and investment promotion has evolved from fragmented and reactive practices toward a more coordinated, data-driven and digitally enabled system, capable of serving the needs of a diversified and outward-looking business community.

This transformation reflects not only the growing institutional maturity of Greece's trade and investment ecosystem but also a broader policy shift - toward strategic targeting, technological integration, and cross-sector collaboration.

The current framework combines traditional instruments of economic diplomacy with innovative digital platforms, financial mechanisms and branding initiatives designed to enhance the visibility and competitiveness of Greek enterprises abroad. At the same time, greater alignment with EU-level financing and policy initiatives has strengthened the foundations of a sustainable and innovation-based export model. In this context, the following section provides an overview and assessment of Greece's evolving promotion architecture, highlighting how institutional modernization, digital transformation and multi-level cooperation are redefining the country's capacity to compete, attract investment and project a unified economic identity in global markets.

2.6.2 Overview

1. Ministry of Foreign Affairs - General Secretariat for International Economic Affairs – B' General Directorate for International Economic Affairs

- Forms the policy regarding the scope and the target of the economic diplomacy
- Represents the country in international institutions
- Facilitates bilateral and multilateral cooperation at the state level

2. Ministry of Foreign Affairs - General Secretariat for International Economic Affairs - Economic Diplomacy Network – Economic and Commercial Affairs Offices

- 59 Economic and Commercial Affairs Offices operate as part of the Ministry of Foreign Affairs External Service under an ISO 9001:2015 certified quality, acting as the "boots on the ground" for export promotion and FDI attraction in foreign markets management system, providing their services completely free of charge
- In 2024, ECAOs handled 4.400+ company inquiries and produced 59 sectoral market reports, with client satisfaction reaching 98.4 %.

- Provide tailored, on-demand assistance through virtual consultations with Greek companies enabled by MyOEYLive platform
- Feed the AGORA portal with updated market intelligence information for 51 countries.

3. Ministry of Foreign Affairs - General Secretariat for International Economic Affairs – Z' General Directorate for Development Cooperation and Humanitarian Assistance (DG Hellenic Aid)

- DG Hellenic Aid is the national authority and the coordinating mechanism for planning and shaping the development co-operation strategy. It is responsible for promoting, managing and implementing the national development co-operation policy.
- It is responsible for the financing, co-ordination and supervision of development and humanitarian aid actions/programs.
- It is responsible for the payment of contributions, which derive from contractual obligations or other voluntary contributions of Greece, as well as for any other form of financing, in the context of the country's participation in international organizations (global or regional), development banks and international funds.

4. Enterprise Greece – Integrated Hub for Extroversion

- Serves as the national one-stop shop for export promotion and FDI attraction.
 - Offers tailored consulting, sector targeting, investment matchmaking and strategic branding campaigns in coordination with public and private stakeholders.

5. Export Credit Greece (ECG)

- Export Credit Greece (ECG) is the successor of OAEP and Greece's official Export Credit Agency, operating as a state-owned but commercially oriented organization since 2022, providing credit insurance, guarantees and risk coverage to support Greek exports and outward investment in line with OECD and EU rules.
- ECG is undergoing a strategic transformation to expand its product range, improve regional and SME coverage and align with international best practices.

6. Regional Extroversion Offices

- Regional hubs translating national extroversion priorities into local trade and investment actions.
- Bridge between regions and national bodies, ensuring coordinated export and investment promotion.

7. Digital Tools & Platforms

- AGORA portal - Provides market intelligence, country profiles, trade fairs, business guides, public tenders and other export resources.
- MyOEYLive Platform - Enables virtual consultations with the ECAOs regarding the provision of information and the resolution of any issues encountered by the Greek extrovert companies in their endeavors.
- Export Helpdesk - offers export guidance, regulatory information and personalized consulting for SMEs.
- Digital Export Academy – delivers e-learning modules to strengthen SME export skills.

8. Financial & Institutional Instruments

- Partnership Agreement (ESPA) 2021-2027, InvestEU funding as well as other European programs.
- Institutional frameworks governing the Development Law and Strategic Investments, which provide key incentives, including tax breaks and fast-track licensing procedures, while ensuring legal certainty for investors.

9. Trade & Branding Actions

- Participation in sectoral events, trade missions and investment forums.
- Implementation of EU-funded program for promotion fisheries and agri-food exports.
- Launch of nation branding campaigns emphasizing sustainability, innovation, and authenticity as core values of Greek products and services.

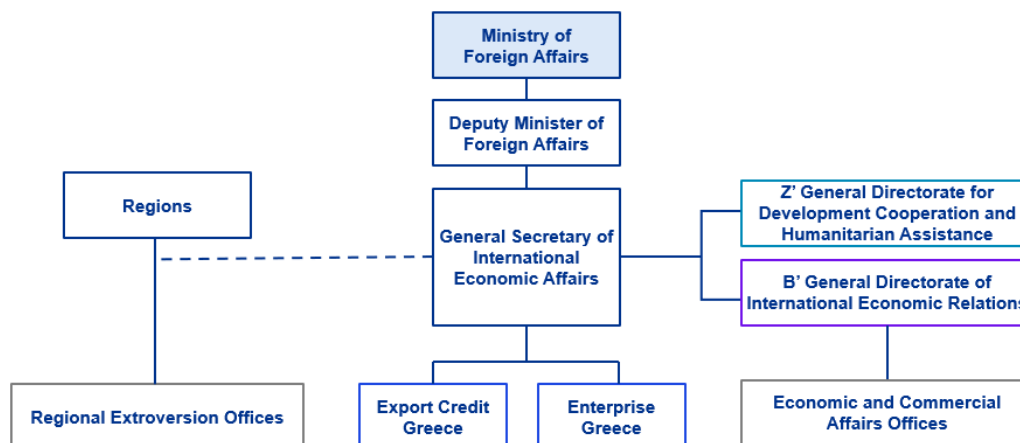
2.6.3 Detailed Analysis

1. General Secretariat for International Economic Affairs (GSIEA)

The General Secretariat for International Economic Affairs (GSIEA) constitutes the central body responsible for the promotion and protection of Greek economic and commercial interests abroad. Operating under the Ministry of Foreign Affairs, it plays a pivotal role in formulating, coordinating, and implementing national extroversion policy and economic diplomacy, ensuring that actions of ministries, public institutions and private entities converge towards the unified objective of strengthening Greece's international economic presence. In accordance with Law 4781/2021, the GSIEA oversees Enterprise Greece (EG) and Export Credit Greece (ECG). Furthermore, the Secretariat coordinates and monitors the implementation of the Greek National Brand Strategy, promoting a coherent and recognizable image of the country abroad.

The GSIEA, through its structured network of directorates and overseas offices, ensures the coherence and effectiveness of Greece's international economic policy. By integrating trade, investment and national branding efforts under a single strategic framework, it contributes decisively to enhancing the country's competitiveness and global economic presence.

GSIEA structure



2. Mandate and Structure of the B' General Directorate

Within the GSIEA, the B' General Directorate is entrusted with the formulation and coordination of Greece's foreign economic and commercial policy, as well as the management of bilateral and multilateral economic relations. Its mission includes strengthening Greece's economic and trade position internationally, facilitating the operations of Greek enterprises abroad and attracting foreign investment. It also monitors global economic developments and evaluates their potential impact on the national economy.

The B' General Directorate is responsible for negotiating and concluding bilateral economic agreements, overseeing international and regional cooperation in areas such as energy, transport and logistics, and coordinating Greece's participation in relevant EU mechanisms and international organizations. The General Directorate supervises the Economic and Commercial Affairs Offices (ECAOs) and provides strategic input to the Ministry's Strategic Plan.

The B' General Directorate comprises seven Directorates (B1–B7), each with distinct areas of competence:

- B1 Directorate – Coordinates the activities of the ECAOs regarding export promotion and investment attraction, manages extroversion agencies under the MFA (EG and OAEP/ECIO), and oversees the national and EU FDI screening mechanisms, including strategic and innovation-related investments.
- B2 Directorate – Oversees the Quality Management System (ISO 9001:2015) implemented by ECAOs, analyzes foreign markets, contributes to the drafting and monitoring of the Annual Extroversion Program and manages the national online platform “AGORA” and MyOEYLive platform.
- B3, B4 and B5 Directorates – Handle bilateral economic and trade relations of Greece, each covering specific geographical regions.
- B6 Directorate – Focuses on multilateral economic relations and commercial policy, including shaping Greek positions within the EU, WTO, and other

international bodies. It also monitors Greece's participation in global economic organizations and ensures fulfillment of financial obligations.

- B7 Directorate – Specializes in international and regional networks of energy, transport and supply chains, monitoring foreign investments, developments and relevant funding programs that enhance interconnectivity.

3. Economic and Commercial Affairs Offices (ECAOs)

The ECAOs constitute the operational arm of the GSIEA abroad. Their mandate includes monitoring and analyzing local economic conditions, compiling market surveys, supporting Greek enterprises abroad, promoting exports and facilitating foreign investment into Greece. They play a crucial role in identifying market opportunities, advising on trade policy and preparing economic cooperation agreements. ECAOs also organize trade missions, business forums, and promotional events aimed at showcasing Greece's economic potential.

Additionally, they contribute to the protection of industrial and intellectual property rights of Greek entities, disseminate information through the AGORA portal and ensure compliance with the ISO 9001:2015 Quality Management System. Operating in close coordination with public agencies and private sector stakeholders, the ECAOs serve as Greece's key instruments for implementing economic diplomacy in practice.



In the last two years, the institutional system of the Ministry of Foreign Affairs has organized and participated in a variety of activities for the promotion of the extroversion of the Greek economy. More specifically, the aforementioned Directorates and the ECAOs have undertaken a series of actions both at institutional and business level, as it can be seen below.

In 2023, participation in multilateral negotiations and meetings in the EU and international organizations amounted to 284, increasing slightly to 300 in 2024.

High-level G2G meetings (including Joint Interministerial Committees and High-Level Dialogues) were conducted 6 times in 2023 and 5 times in 2024. Greek participation in international exhibitions rose from 149 in 2023 to 189 in 2024. Events organized to attract foreign investment and business partnerships also increased from 60 in 2023 to 100 in 2024. Actions to promote Greek products decreased slightly from 144 in 2023 to 108 in 2024. Business missions grew significantly from 12 in 2023 to 41 in 2024, while the organization of B2B meetings saw a major rise from 2,500 in 2023 to 7,500 in 2024.

Additionally, the AGORA website, “fed” daily by the ECAOs, serves as an online platform designed to support Greek businesses in expanding their international presence by providing information, tools and networking opportunities for export and investment activities. Complementing this, the MyOEYLive service enables direct communication and real-time support between Greek enterprises and the Ministry of Foreign Affairs’ Economic and Commercial Affairs Offices abroad, facilitating more efficient coordination and assistance for business initiatives worldwide.

4. Enterprise Greece and Export Credit Greece

Within this framework, Enterprise Greece functions as the state national trade and investment promotion agency, operating under the supervision of the Ministry of Foreign Affairs. It serves as Greece’s one-stop shop for investors and exporters, supporting foreign direct investment (FDI) attraction while helping Greek export enterprises expand into international markets. Through targeted sector promotion, market intelligence, digital tools, and capacity-building initiatives, Enterprise Greece, together with the Economic and Commercial Affairs Offices (ECAOs), play a pivotal role in advancing the country’s extroversion strategy, fostering sustainable growth and projecting Greece’s economic brand abroad.

In parallel, Export Credit Greece (ECG) under the supervision of the Ministry of Foreign Affairs plays a critical role by providing export credit insurance, guarantees, and risk coverage to Greek exporters. ECG’s portfolio remains geographically concentrated in Attica, Central Macedonia, and Central Greece, highlighting untapped potential in peripheral regions and among SMEs. In recent years, demand has increasingly shifted toward the US market - particularly for renewable energy and green transition projects - while geopolitical tensions have moderated activity in parts of Asia and Africa and reinforced demand within Europe. In response, ECG is implementing a comprehensive strategic transformation aligned with OECD and EU frameworks, including the creation of dedicated subsidiaries for short-term credit insurance and factoring, the expansion of guarantee-based financing in cooperation with Greek and European financial institutions such as the EIB/EIF, and deeper collaboration with international ECAs, multilateral institutions, and the national export promotion ecosystem.

5. Regional Extroversion Offices

Complementing the national and international pillars of Greece’s extroversion architecture, a new territorial layer has been introduced through the establishment of Regional Extroversion Offices. These offices ensure that the benefits of internationalization extend to all regions, linking local enterprises with global

markets and national support mechanisms. In more detail, these offices function as decentralized nodes of the national extroversion system, translating national priorities for trade, investment, and business internationalization into territorially anchored actions, ensuring that extroversion becomes a shared and measurable objective across all regions of the country. Beyond export and investment promotion, the Offices are tasked with: mapping regional economic assets and investment opportunities, coordinating regional participation in international trade and promotion initiatives, facilitating access to financial instruments and support schemes, collecting market intelligence and business data to inform national policy. The Offices operate under a unified governance model that ensures coherence, accountability, and complementarity with existing national mechanisms. Enterprise Greece and Export Credit Greece provide methodological guidance, training and digital tools, while the Ministry of Foreign Affairs oversees policy alignment and international coordination. Through this structure, the Offices contribute to the territorial dimension of Greece's extroversion policy, reinforcing regional capacity to engage in global value chains and enhancing the visibility of local enterprises and investment projects.

6. Promotional Strategy

Beginning in 2008 and in annual base, events regarding the Economic Diplomacy Actions of the Ministry of Foreign Affairs were organized. These events showcased the results of the previous year while presenting priorities and planned initiatives for the year ahead, serving as an important accountability and coordination mechanism across the public and private sectors.

As the number of public stakeholders engaged in extroversion policies increased, the need for systematic recording and coordination of their activities became evident. This led, in 2018, to the establishment of the Common Calendar of Extroversion, which for the first time mapped all extroversion-related actions of major productive ministries, agencies, and institutions in a unified framework.

One of the most significant innovations has been the establishment, in 2021, of the National Strategic Plan for Extroversion (ESSE), an annual roadmap detailing all economic diplomacy actions across ministries, supervised agencies, regional authorities and key business institutions. ESSE is the roadmap that reflects all Greek extroversion actions by geographic region and sector. It is a practical tool jointly designed by public and private stakeholders to enhance synergies and ensure more effective coordination.

In addition, Enterprise Greece is elevating its role by demonstrating a transformation from an active export and investment promotion agency to a more strategic, digitalized and regionally networked institution underpinning Greece's extroversion agenda. While quantitative performance indicators show strong expansion, the qualitative evolution - toward thematic promotion, institutional partnerships, and EU-level coordination - signals the agency's growing maturity as a national champion of economic diplomacy. At the same time, Enterprise Greece is expected to implement a modern organizational model in line with international best practices and enhance its staffing with specialized personnel, so as to deliver comprehensive, end-to-end new premium services to investors and Greek exporters.

2.6.4 Enterprise Greece support evolution

The comparison between 2023 and 2024 highlights not only an expansion in activities organized by Enterprise Greece but also meaningful qualitative improvements in how Greece attracts investment, supports Greek exporters and projects its economic identity abroad. From investment facilitation and targeted sectoral promotion to exporter training, regional partnerships and digital diplomacy, Enterprise Greece has evolved into a more proactive, data-enabled, and internationally connected institution. The following analysis highlights Enterprise Greece's support ecosystem, key actions and the developmental progress of its promotional strategy.

1. Investment Promotion: From Facilitation to Strategic Transformation

In 2024, Enterprise Greece's investment portfolio deepened significantly, with 23 new strategic investments approved by its Board of Directors versus 9 in 2023, mobilizing €3.88 billion and creating over 4,500 jobs, a threefold increase in both value and employment impact. The year also recorded 2,070 new investor leads and 126 mature projects, signaling a clear shift from exploratory contacts to advanced project stages.

By contrast, in 2023, the agency handled 710 investor requests, yielding 9 approved projects worth €1.33 billion and 600 new jobs. The 2024 figures therefore indicate both scale and depth—broader sector diversification (energy, logistics, bioscience, ICT, and green investments) and stronger alignment with the Recovery and Resilience Facility (RRF) and InvestEU priorities. The overall investment portfolio value rose to €5.1 billion, with Enterprise Greece consolidating its role as a facilitator of large-scale and sustainable FDI.

2. Export Promotion: More Markets, More Sectors and Greater Specialization

Export promotion activities expanded in both volume and thematic focus. In 2023, Enterprise Greece organized 45 national pavilions at international fairs and 15 trade missions, engaging approximately 1,200 companies and generating nearly 100,000 B2B contacts. By 2024, these numbers had increased to 55 fairs, alongside several specialized events dedicated to wine, fashion, fur, and gastronomy, reflecting a new orientation toward sectoral branding and storytelling. The number of participating companies remained stable, but the events became more targeted, leveraging Greece's comparative strengths in lifestyle, food, and creative industries.

The geographical diversification of export promotion is also notable: while Europe remains the primary focus, 2024 saw deeper penetration into the Middle East, North America, and Asia, consistent with the Ministry's objective to expand the country's external footprint beyond traditional markets. This strategic pivot marks a shift from participation to positioning—from quantity to impact.

3. Exporter Services, Helpdesk, and Training from Support to Capacity-Building

Another key development was the institutionalization of exporter support. In 2023, the Export Helpdesk was launched, handling over 1,000 inquiries and offering 50 tailored sessions and five thematic seminars, mainly focused on practical trade support. In 2024, this was complemented by the creation of the Exports Academy, an innovative training platform that ran three cycles, training 254 SMEs and start-ups through more than 180 hours of structured instruction.

This shift reflects a deliberate transition from one-off assistance to structured capacity-building, supported by EU co-funding. The Thriving Global Accelerator, implemented with the U.S. Market Access Center (USMAC), entered its second phase in 2024, mentoring nine Greek tech start-ups for internationalization - further anchoring Greece's innovation-driven extroversion model.

4. International Partnerships and Regionalization: From Centralized to Networked Governance

Institutional cooperation advanced both horizontally and vertically. The 2023 Review by Enterprise Greece recorded five Memoranda of Understanding (MoUs) and six Corporate Social Responsibility (CSR) initiatives, with Enterprise Greece assuming the Vice Presidency of the ANIMA Investment Network and hosting the EBAN 2023 conference. By 2024, the agency had signed eight new MoUs, assumed the Chairmanship of the Trade Promotion Europe (TPE) network, and launched 52 joint actions with national institutions and 65 with regional authorities.

This evolution signifies a move toward multi-level governance and regional embeddedness, where local export offices and regional partners begin to play an operational role. The mapping of institutional partners and planned establishment of regional nodes mark a major step toward a more decentralized and inclusive extroversion ecosystem - one that mirrors the EU's own networked trade promotion models.

5. Communication, Branding, and Digital Diplomacy

Brand Greece has also undergone modernization. In 2023, Enterprise Greece achieved earned media exposure valued at approximately €4.6 million, generated entirely through articles, interviews, press releases, and feature coverage, without direct advertising expenditure. In parallel, it designed and executed 18 targeted social media campaigns, reaching audiences mainly through digital and social communication channels. In 2024, the number of campaigns rose to 22, maintaining equivalent ad value but integrating new digital formats, such as the "Greek Business Voices" interview series and sector storytelling videos (fashion, marble, natural cosmetics). Social media engagement also increased, reflecting growing visibility within the business and investor communities.

The digital transformation of Greece's extroversion ecosystem is now fully operational. The Ministry of Foreign Affairs, through the General Secretariat for International Economic Affairs, together with Enterprise Greece and the network of Economic and Commercial Affairs Offices, has established a modern digital

infrastructure that enables Greece's economic diplomacy to operate in real time (EG's Export Helpdesk and ECAO's MyOEYLive tool).

To sum up, the comparison of 2023 and 2024 demonstrates not only an increased overall activity but also greater institutional sophistication and strategic focus.

The qualitative shift is evident in the following areas:

- A more selective, sectoral approach to promotion - 2024 showed not just more activities but more targeted, sector-specific campaigns; from general export fairs to wine, fashion, logistics and creative industries focus.
- A greater emphasis on training, digitalization, and innovation - full rollout of Export Helpdesk and Exports Academy and integration of virtual advisory and training tools.
- A stronger alignment with EU instruments and regional actors.
- Strong growth in strategic investments (€3.9 bn vs €1.3 bn), with increasing focus on green, digital and innovation sectors.
- Brand "Greece" consolidation - Reinforcement of the "Greek Business Voices" narrative through campaigns blending heritage (marble, gastronomy) with modern creativity and sustainability.

Appendix 6.2 – 2023 and 2024 Highlights on actions

2.6.5 EU support and national funding

Over the 2021–2027 programming period, Greece benefits from a comprehensive set of EU-level and national financing instruments that underpin its export capacity, innovation ecosystem, and investment climate.

- The Partnership Agreement between the European Commission and Greece (ESPA) 2021-2027 provides significant EU funding, since a total amount of € 26,2 billion is allocated for Greece for the programming period of 2021-2027, in order to develop and implement projects and actions that promote business transformation, innovation, digitalization, green transition, infrastructure and transports as well as social cohesion and development.
- Another cornerstone is the Recovery and Resilience Facility (RRF) and the national plan "Greece 2.0," which mobilizes nearly € 35.95 billion in grants and loans.
- Horizon Europe, facilitates collaboration and strengthens the impact of research and innovation in developing, supporting and implementing EU policies while tackling global challenges. It supports creating and better dispersing of excellent knowledge and technologies. It creates jobs, fully engages the EU's talent pool, boosts economic growth, promotes industrial competitiveness and optimizes investment impact within a strengthened European Research Area. → In practice, this means Greek enterprises can secure long-term financing for renewable energy, logistics, digital transformation and manufacturing projects that enhance export readiness and global value-chain integration. The program also supports advisory services

and blended-finance structures, helping firms scale internationally and meet EU standards required by foreign markets.

- Additional investment support flows through the InvestEU Program and the European Investment Bank Group, which signed € 2.22 billion in new financing in 2024, including loans for SMEs, renewable energy, and infrastructure (e.g. € 390 million for DEPA solar projects). → These projects improve the enabling environment for exporters - better ports, energy networks, and innovation facilities - while also signaling Greece's credibility as a destination for sustainable FDI.

In addition to European funding instruments, Greece has strengthened its national framework for supporting business extroversion and investment attraction through a combination of targeted incentive schemes and strategic investment policies.

A key pillar is the "Business Extroversion" aid scheme under the Development Law 4887/2022 (General Secretariat of Private Investments), which supports export-oriented investment projects and the expansion of Greek enterprises into international markets. The scheme provides a comprehensive package of incentives, including grants, tax exemptions, leasing subsidies, and employment cost subsidies. Eligible expenditures cover productive investments, consultancy services for SMEs, vocational training, participation in international trade fairs, and employment support measures. Particular emphasis is placed on supporting SMEs and encouraging investment in mountainous, island, and border regions, thereby reinforcing the link between extroversion, regional development, and territorial cohesion.

At the same time, Greece continues to leverage the Strategic Investments framework (Law 4864/2021) as a key tool for attracting high-value investments and accelerating economic transformation. These initiatives demonstrate the country's commitment to moving beyond traditional investment facilitation towards a more strategic approach focused on attracting transformative investments, enhancing competitiveness, supporting innovation, and strengthening Greece's position as an attractive destination for domestic and international capital.

2.6.6 Final Remarks

Taken together, Greece's modernized promotion framework reflects a decisive shift toward a more integrated, performance-oriented and innovation-driven model of economic diplomacy.

The institutional evolution, digital transformation and closer alignment with European initiatives have laid the groundwork for a system that is not only more efficient but also more strategic in its global engagement. However, sustaining this momentum will require continued investment in coordination, capacity and analytics - ensuring that export and investment promotion functions operate seamlessly across agencies, regions, and international networks.

The next phase should therefore focus on deepening partnerships with the private sector, embedding technology and data in decision-making, reinforcing Greece's unified economic brand abroad, and positioning the country as a hub for high-value innovation ecosystems, including dual-use technologies that can strengthen both economic competitiveness and strategic international partnerships. Through these actions, Greece can consolidate its position as a credible, agile and forward-looking player in the international marketplace - one capable of translating promotion capacity into sustained trade, investment and competitiveness gains.

3 Section 3: International Environment & Benchmarking

A comparative analysis across leading export and investment ecosystems highlights the key trends, institutional models and performance drivers shaping global best practices. By examining how selected countries structure their promotion agencies, mobilize resources and respond to emerging trade and FDI dynamics, this assessment identifies the critical success factors that consistently underpin high-performing extroversion systems. These insights form an evidence-based foundation for designing Greece's future export and investment promotion strategy - strengthening competitiveness, enhancing coordination and supporting long-term economic resilience.

3.1 Comparative Analysis on Exports

A comparative analysis of export trends, structures, and competitiveness across selected European economies highlights distinct patterns that shape national performance in both goods and services. By examining export composition, sectoral concentration, growth trajectories and revealed comparative advantages (RCA), the analysis uncovers the underlying drivers of competitiveness and the strategic opportunities that emerge for strengthening Greece's export positioning.

3.1.1 Exports of Goods & Services as % of GDP

Assessing export shares in GDP across peer countries provides a clear view of their trade intensity and helps position Greece's performance within a wider competitive context.

Economy	Exports of goods & services (% of GDP)
Greece (GRC)	42.0
Austria (AUT)	56.9
Portugal (PRT)	46.5
Netherlands (NLD)	84.1
Bulgaria (BGR)	55.8
Croatia (HRV)	49.8
Hungary (HUN)	74.7
Sweden (SWE)	54.3
Spain (ESP)	37.1
Belgium (BEL)	79.3
Malta (MLT)	118.5
Italy (ITA)	32.5
Germany (DEU)	42.1
France (FRA)	33.2
United Kingdom (GBR)	30.6
United States (USA)	10.9
EU-27	50.7
World	29.0

Table 1. Exports of Goods & Services as a share % of GDP (2024)²⁸

The export of goods and services as a share of GDP is a powerful indicator of an economy's openness and integration into global trade. Across Europe, the degree of export orientation varies significantly. Smaller and highly open economies such as the Netherlands (~84%) and Belgium (~79%) show extremely high ratios, reflecting their deep integration into global value chains, substantial cross-border trade and high volumes of goods and services sold abroad relative to domestic production.

Countries like Austria (~57%), Portugal (~47%), Hungary (~75%), Bulgaria (~56%), and Croatia (~50%) also exhibit high openness, signaling export-led growth models.

By contrast, Greece (~42%) and Spain (~37%) stand closer to the lower end of the EU spectrum, indicating that while exports play a meaningful role, domestic demand still dominates their economic structures.

The EU-27 average of around 51% situates the region among the world's most open trading blocs. This reflects its economic diversity: export-intensive smaller members balance larger economies such as Germany (~42%), France (~33%), and Italy (~33%), which rely more on domestic consumption. For the EU, this high export-to-GDP ratio demonstrates substantial integration within global supply chains and intra-European trade, underpinning its status as one of the most trade-exposed economic regions globally. Strategically, this openness enhances competitiveness and scale advantages but also increases vulnerability to external shocks - such as global demand fluctuations, supply-chain disruptions, or energy price volatility.

The contrast between the EU and the U.S. therefore reflects two distinct models of economic growth: the European export-led model, driven by manufacturing, services, and cross-border trade, versus the U.S. domestic-driven model, sustained by innovation, consumption and internal scale. Meanwhile, the world average provides a useful midpoint— economies below it (like the U.S.) are more domestically focused, while those above (like most EU states) are more globally integrated. For countries such as Greece, whose export-to-GDP ratio lies between these poles, expanding export capacity and diversifying product and service bases represent key levers for long-term competitiveness.

3.1.2 Export Benchmarking

For the comparative analysis of exports by product category, the selected sample includes medium-sized European Union economies with similar population and economic scale to Greece, but different export structures and degrees of openness. This approach allows us to identify both structural similarities and diversification paths within economies of comparable size.

Specifically, the analysis focuses on Portugal, Austria, Hungary and Croatia which represent medium-scale EU economies with varying levels of industrial development and export dependence. Germany and Spain are included as benchmark economies, representing larger and more advanced export structures within the EU, while the EU-27 average serves as a reference point for the overall level of trade openness across the bloc.

This selection ensures a balanced comparison between economies with shared institutional and regional contexts but different specialization patterns, enabling a more comprehensive understanding of Greece's export structure and its potential for diversification.

3.1.2.1 Export of Goods

Export of Goods Share % per Sector by Key Countries

The table presents the composition of exports by main product categories, expressed as a share of each country's total exports. The data highlight distinct export specializations across EU Member States, reflecting differences in industrial structure, resource endowments, and integration within European value chains.

Sector	GRC	PRT	AUT	HUN	HRV	DEU	ESP	EU27
Mineral fuels, oils, distillation products	30.0	7.0	2.8	3.3	13	2.1	5.6	5.0
Pharmaceutical products	5.7	4.3	10	6.5	5.1	7.4	4.5	11.0
Aluminum	5.3	1.2	2.4	1.1	3.1	1.1	1.3	0.7
Electrical, electronic equipment	4.6	8.7	9.2	23	9.9	11.0	5.4	8.8
Machinery, nuclear reactors, boilers	4.1	6.2	17.0	15.0	7.4	16.0	7.0	16.0
Vegetable/fruit/nut food preparations	3.5	0.9	0.6	0.5	0.4	0.2	1.2	0.5
Fruits, nuts, peel of citrus fruit, melons	3.2	1.3	0.2	0.1	0.5	0.14	2.8	0.2
Plastics	3.1	4.5	4.4	3.5	2.9	4.7	3.4	2.9
Dairy products, eggs, honey, edible other	3.0	0.7	1.0	0.5	0.6	1.2	0.6	0.8
Animal, vegetable fats and oils, cleavage	2.3	2.6	0.2	0.6	0.5	0.2	2.2	0.5
Tobacco and substitutes	2.1	1.2	0.01	0.3	1.6	0.3	0.11	0.3
Fish, crustaceans etc.	2.0	1.3	0.04	0.02	1.0	0.2	0.98	0.2
Vehicles other than railway, tramway	0.6	12.0	9.7	16.0	4.2	17.0	15.0	10.0
Iron and steel	1.2	2.2	4.2	0.8	2.7	2.1	1.9	1.2

Table 2. Exports as a % share of total goods exports (%)²⁹.

Greece shows a strong concentration in mineral fuels and distillation products (30%), linked to its refining capacity and the re-export of processed petroleum products. Other notable categories include pharmaceuticals (5.7%), aluminum (5.3%), and electrical equipment (4.6%), indicating the growing role of intermediate and semi-industrial goods. However, the high share of energy-related exports underscores the vulnerability of Greece's external sector to commodity price volatility.

Portugal and Spain feature more diversified export profiles. Portugal's exports are well distributed across vehicles (12%), machinery (6%), pharmaceuticals (4.3%), and agri-food products, including dairy (3%) and vegetable oils (2.3%), reflecting a balanced mix of manufacturing and traditional sectors. Spain's structure is similarly broad, with vehicles (17%) and machinery (16%) leading, complemented by pharmaceuticals (4.5%) and fruit and vegetable products (2.8%), showcasing its competitive agri-industrial complex.

Austria, Germany, and Hungary represent highly industrialized, export-driven economies. Their exports are dominated by machinery (17%, 16%, and 15%), vehicles (9–17%), and electronic equipment (9–23%), highlighting strong integration into pan-European manufacturing and technology supply chains. Germany and Austria also maintain robust pharmaceutical (7–10%) and plastic (4–5%) sectors, while Hungary's heavy specialization in electronics (23%) and pharmaceuticals (6.5%) reflects the presence of multinational production hubs and FDI-driven industrial clustering.

Croatia maintains a relatively mixed export profile, with notable shares in mineral fuels (13%), machinery (7%), and pharmaceuticals (3%), but limited participation in high-tech sectors. Its structure remains more resource-based compared to its Central European peers, though gradual industrial diversification is evident.

At the aggregate level, the EU-27 presents a balanced and advanced export composition, where machinery (16%), vehicles (15%), and electronics (9%) jointly account for the bulk of total exports, confirming the region's manufacturing backbone. Pharmaceuticals (11%) and plastics (3%) further reinforce the EU's competitive position in high-value-added sectors, while primary commodities contribute only marginally (e.g., mineral fuels 5%).

Overall, the data illustrate how industrial specialization and technological intensity shape each country's export capacity and resilience. Economies like Austria, Germany, and Hungary—anchored in complex manufacturing networks—benefit from higher value-added and innovation spillovers. In contrast, countries more reliant on commodities or energy re-exports, such as Greece and Croatia, remain more exposed to external price swings and structural volatility. Meanwhile, mid-diversified economies like Portugal and Spain demonstrate how balanced sectoral portfolios can sustain competitiveness by blending industrial, agricultural and technological exports.

Export of Goods % concentration of top 4 sectors

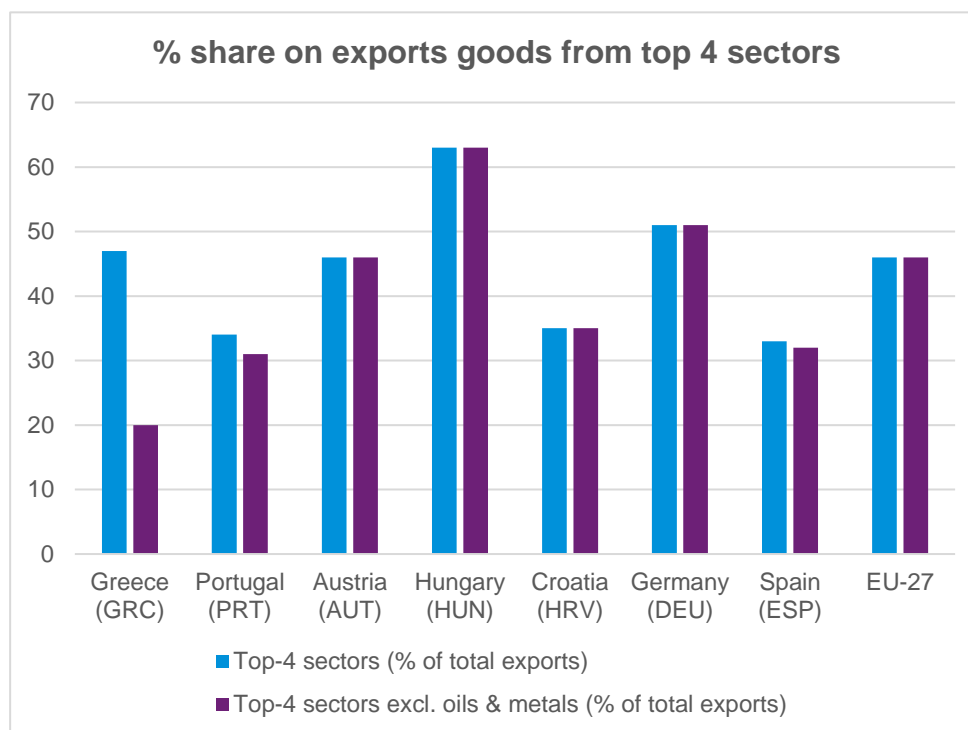
The table shows the combined export share of the top four product sectors for each country in 2024, both including and excluding mineral fuels and metal products. This comparison highlights the degree of export concentration and the role of primary commodities in national export structures.

Country	Top-4 sectors (% of total exports)	Top-4 sectors excl. oils & metals (% of total exports)
Greece (GRC)	47	20
Portugal (PRT)	34	31
Austria (AUT)	46	46
Hungary (HUN)	63	63
Croatia (HRV)	35	35
Germany (DEU)	51	51
Spain (ESP)	33	32
EU-27	46	46

Table 3. Top-4 sectors as share of total exports with oils & metals and excluding oils & metals 2024²⁹.

- Greece stands out with a sharp difference between the two measures (47% vs. 20%), indicating a strong reliance on mineral fuels and metals within its top exports.
- Portugal and Spain display moderate diversification, with only a small gap between the two measures, reflecting a more balanced mix of industrial and consumer goods.
- Austria, Hungary, and Germany show no change when excluding oils and metals, emphasizing that their export structures are driven by manufactured and technology-intensive sectors rather than raw materials.
- Croatia and the EU-27 average also exhibit relatively stable shares, suggesting moderate concentration around industrial goods.

Overall, the data reveal that countries with higher dependence on mineral fuels and metals (e.g., Greece) tend to have less diversified export bases, whereas industrial economies (e.g., Germany, Austria, Hungary) maintain robust export performance even when primary commodities are excluded. This underscores the importance of industrial diversification for sustainable and resilient export growth within the EU.



Graph 13. Top-4 sectors as share of total exports with and excluding oils & metals 2024 – visual representation²⁹.

Herfindahl–Hirschman Index (HHI): Export Concentration / Diversification

Table 4 presents the Herfindahl–Hirschman Index (HHI) for Greece and selected EU economies over 2020–2024, highlighting shifts in export concentration across time. It should be noted that higher Herfindahl Index values indicate a greater degree of export concentration, while lower index values reflect higher diversification across export products. Index values vary from 0 to 1 – values <0.1 indicate a highly diversified economy, Values > 0.1 and <0.18 indicate a moderately concentrated economy while values > 0.18 a highly concentrated.

Year	GRC	PRT	AUT	HUN	HRV	DEU	ESP
2020	0.074	0.046	0.065	0.117	0.042	0.078	0.049
2021	0.100	0.044	0.064	0.110	0.045	0.076	0.045
2022	0.150	0.044	0.061	0.105	0.063	0.075	0.045
2023	0.121	0.045	0.066	0.118	0.045	0.084	0.049
2024	0.109	0.044	0.068	0.110	0.048	0.079	0.047

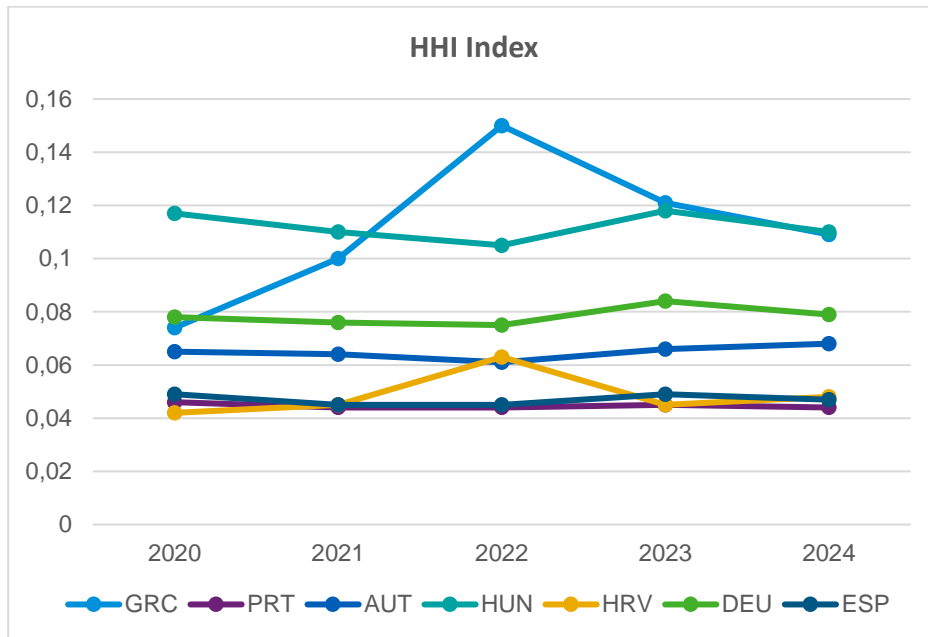
Table 4. Herfindahl–Hirschman Index (HHI) for Export Concentration, 2020–2024³⁰.

The structure of Greece's exports in 2024 reflects a moderately concentrated profile, with a Herfindahl—Hirschman Index of 0.109 and the top four export sectors accounting for 47% of total goods exports. While this composition suggests gradual diversification, it also reveals continued reliance on a limited number of key industries - notably mineral fuels, aluminum, pharmaceuticals, and agri-food products such as olive oil.

These sectors remain the main drivers of Greece's export earnings, underlining their strategic weight within the economy. However, this reliance on a few core industries also exposes the country to external vulnerabilities — particularly fluctuations in energy prices, commodity demand and global supply-chain conditions. In other words, while these industries sustain export performance, they also constrain long-term resilience. Between the years 2020–2022, Greek exports showed a marked increase in concentration, with the HH Index rising from 0.074 in 2020 to 0.150 in 2022. This trend towards greater specialization appeared to partially reverse during 2022–2024, as the index recorded a moderate decline indicating higher diversification. Nevertheless, by 2022, the index remained significantly higher than at the start of the period driven by the higher prices of oil and gas prices that inflated the export values and affected the mix. Overall, the evidence suggests that Greece's export growth during this period was accompanied by greater sectoral specialization rather than broad diversification. By 2024, the degree of specialization in Greek goods exports was notably higher than in most other European economies. This outcome aligns with the findings presented in above section, which identified strong structural trends toward sectoral concentration in Greece's export base over the 2020–2024 period.

In comparison with its European peers, Greece occupies a moderate position in terms of export concentration, as it shown in the figure below.

- Portugal (0.044), Spain (0.047) and Croatia (0.048) stand out as highly diversified economies, where no single sector dominates exports – the top 4 sectors account only approximately 35% of total exports, which is significantly lower than peers.
- Germany (0.079) and Austria (0.068) also maintain a balanced portfolio, with broad specialization across machinery, vehicles, electronics, and manufactured goods.
- Hungary (0.110) shows moderate concentration, focusing on similar sectors as Germany and Austria but at higher dependence.



Graph 14. Evolution of Export Concentration (HHI), Greece and Selected EU Economies, 2020–2024.

Compared with peer economies, Greece’s Herfindahl–Hirschman Index (HHI) of 0.109 places it close to Hungary (0.110), indicating a moderate level of export concentration—significantly higher than that of Portugal (0.044) and Spain (0.047). As shown in *Graph 14*, most countries displayed limited variation in their HHI values over time, whereas Greece and Croatia experienced notable fluctuations during the 2020–2024 period. Overall, none of the countries analyzed showed the sharp concentration trend observed in Greece and Hungary. In contrast, most other economies registered either a slight increase or a stabilization in export diversification levels.

The recent decline in Greece’s HHI does not yet signal a deep structural transformation, but rather a temporary rebalancing effect following the energy price shock. Nonetheless, the data points to gradual diversification, as manufacturing and agri-food exports gain greater weight within the export mix (Vegetable and fruit preparations increased from €1.33 billion in 2020 to €1.88 billion in 2024 while fresh fruit and nuts from €1.27 billion to €1.69 billion over the same period)²⁹. Sustaining this shift will be essential for enhancing resilience and competitiveness in the medium term.

Greece’s current position reflects both structural constraints and untapped potential. Unlike economies deeply integrated into European manufacturing value chains, Greece continues to rely heavily on a narrow group of medium-technology sectors, particularly energy-related and basic material industries. At the same time, emerging strengths in pharmaceuticals, agri-food, and specialized manufacturing suggest the beginnings of a more diversified and innovative-oriented export model. Strengthening these sectors could gradually align Greece’s trade structure with that of more advanced European economies,

improving export sophistication, economic stability, and long-term growth prospects.

Export of Goods CAGR %

The following analysis outlines the interpretation and significance of the export growth index as an indicator of trade performance and sectoral competitiveness. The index calculated using the Compound Annual Growth Rate which measures the average annual rate at which exports grow between a 5-year period.

Sector	GRC	PRT	AUT	HUN	HRV	DEU	ESP
Mineral fuels, oils, distillation products	20.4	20.6	12.7	20.6	22.1	8.4	16.4
Pharmaceutical products	-1.7	27.2	14.6	12.4	4.0	7.4	7.9
Aluminum	11.6	7.8	10.1	8.7	9.6	6.2	10.8
Electrical, electronic equipment	15.5	10.7	10.1	6.9	13.7	3.8	6.1
Machinery, nuclear reactors, boilers	3.4	7.1	6.7	7.8	9.4	3.1	6.7
Vegetable/fruit/nut food preparations	9.1	8.9	13.6	6.2	14.9	4.2	7.1
Edible Fruits, nuts, peel of citrus fruit, melons	7.4	6.0	8.9	6.0	24.8	-0.9	0.7
Plastics	5.6	5.6	5.6	7.5	10.6	2.9	4.8
Dairy products, eggs, honey, edible products	7.6	9.1	4.0	9.7	11.0	4.9	5.7
Animal, vegetable fats and oils, cleavage products	16.3	24.6	8.2	13.0	7.9	4.1	16.7
Tobacco and manufactures tobacco substitutes	15.1	7.5	-8.1	7.1	4.6	4.5	17.0
Fish, crustaceans, molluscs, aquatics invertebrates	6.8	11.6	4.3	21.5	4.6	-2.1	6.6
Vehicles other than railway, tramway	11.5	4.8	4.6	8.4	9.3	7.4	5.5
Iron and steel	5.0	9.0	11.1	-1.4	14.5	8.2	4.4

Table 5: CAGR Growth of goods exports in value by sector and per country (%) (period 2020–2024)²⁹.

The export growth index reveals distinct specialization patterns across Southern and Central Europe, reflecting both structural advantages and industrial transformation. Greece's strongest gains over the past five years are concentrated in mineral fuels (20.4 %), electrical equipment (15.5 %), animal and

vegetable fats (16.3 %) and tobacco (15.1%) - a mix of energy, industrial, and agri-food products. These sectors highlight Greece's dual export character: energy re-exports driven by refinery capacity, and growing competitiveness in processed foods and basic manufacturing. The mild decline in pharmaceuticals (-1.7 %) contrasts with strong pharmaceutical export growth in Portugal, Austria and Hungary showing where Greece lags in high-tech value chains.

Portugal shows one of the most balanced and sustainable export growth profiles, combining strong expansion in pharmaceuticals (+27.2 %), agri-foods (+8–9 %), and electronics (+10.7 %). This pattern signals a successful transition toward knowledge-intensive and technologically sophisticated exports, supported by foreign investment and innovation policy. Austria and Hungary display strong industrial competitiveness, with robust export growth in machinery, electrical equipment, and precision manufacturing, underscoring their integration into European high-technology and automotive supply chains. In Croatia, export momentum comes from energy (+22.1 %), agriculture and food products (+24.8 % in fruits and 14.9% in vegetables), and steel (+14.5 %), reflecting its post-accession industrial expansion and rising role as a regional processing hub. By contrast, Germany, Spain, and other mature exporters display steady but moderate growth across most sectors - typical of economies with diversified, high-value production.

Overall, the data show that energy, metals, and technology-related goods remain the main growth engines across the region, while high-tech sectors such as pharmaceuticals and electronics are becoming decisive competitiveness markers. For Greece and its Southern peers, sustaining export momentum will require deepening this shift—from resource- and energy-based exports toward more innovation-driven, high-productivity sectors aligned with EU green and digital priorities.

Balassa (RCA) index

The heatmap illustrates the revealed comparative advantage (RCA) of Greece and selected EU peers across key export sectors in 2024. The darker shades of green indicate stronger specialization, while lighter shades reflect weaker competitiveness relative to global trade patterns.

Sector	GRC	PRT	AUT	HUN	HRV	DEU	ESP
Mineral fuels, oils, distillation products	2.6	0.6	0.2	0.3	1.1	0.2	0.5
Pharmaceutical products	1.5	1.1	2.6	1.7	1.4	2	1.2
Aluminum	5.2	1.2	2	1	3	1.1	1.3
Electrical, electronic equipment	0.3	0.6	0.7	1.5	0.7	0.7	0.4
Machinery, nuclear reactors, boilers	0.3	0.5	1.4	1.3	0.6	1.3	0.6

Vegetable/fruit/nut food preparations	9.5	2.4	1.5	1.3	1.1	0.6	3.1
Edible Fruits, nuts, peel of citrus fruit, melons	4.8	2	0.4	0.2	0.8	0.2	4.2
Plastics	1	1.5	1.3	1.1	0.9	1.3	1.1
Dairy products, eggs, honey, edible products	5	1.4	1.8	1	1.1	1.7	1.2
Animal, vegetable fats and oils, cleavage products	3.6	4.2	0.3	1	0.7	0.4	3.5
Tobacco and manufactures tobacco substitutes	10.4	6.1	0	1	4.3	1	0.6
Fish, crustaceans, molluscs, aquatics invertebrates	3.5	2.3	0.1	0	1.8	0.1	1.7
Vehicles other than railway, tramway	0.1	1.6	1.3	2.1	0.6	2.2	2
Iron and steel	0.7	1.2	2.1	0.4	0.8	1	1

Table 6. Balassa Index³⁰

Greece demonstrates pronounced comparative advantages in several traditional and resource-based sectors, notably tobacco products (RCA 10.4), processed fruit and vegetable goods (RCA 9.5), aluminum (RCA 5.2), dairy products (RCA 5.0), and olive oil and related fats (RCA 3.6). These sectors collectively represent Greece’s core export strengths, underpinned by natural endowments, agri-food expertise and established global market linkages.

By contrast, Greece exhibits low RCA values (<1) in machinery, electronics, and vehicles, signaling limited participation in higher-technology manufacturing value chains. Strengthening competitiveness in these areas—through investment attraction, R&D, and integration with EU industrial ecosystems—remains a strategic priority.

Among peers, Portugal shows similar Mediterranean patterns (strong in agri-food and oils), Austria and Germany are diversified industrial exporters with advantages in pharmaceuticals, machinery, and vehicles, while Hungary stands out for automotive and electronics specialization. Spain displays a balanced profile, with strengths in both agri-food and medium-technology sectors.

Overall, the analysis underscores Greece’s sectoral concentration in a few high-performing traditional industries, contrasting with the broader diversification of Central and Western European economies. This concentration implies both opportunity and vulnerability, highlighting the need for policies that foster innovation, value-added manufacturing, and export diversification.

3.1.2.2 Export of Services

Export of Services Share % per Sector By Key Countries

The structure of services exports across EU countries reveals distinct national specializations.

Sector	GRC	PRT	AUT	HUN	HRV	DEU	ESP	EU27
Transport	41.3	18.3	23.4	24.9	7.2	21.1	9.3	16.8
Travel	42.1	48.3	28.1	21.2	66.0	8.6	49.4	15.4
Insurance & Pension Services	1.6	0.5	0.9	0.2	0.2	4.8	1.2	2.6
Financial Services	2.1	1.2	2.4	2.3	0.9	8.6	3.6	7.9
ICT	3.2	8.2	12.8	11.3	7.7	11.6	10.5	18.4
Construction Services	1.8	2.2	1.3	1.2	2.0	0.6	0.6	1.1
Other business services	7.9	21.3	31.1	39.0	16.0	44.7	25.4	37.9

Table 7. Exports as a % share of total services exports (%)³⁰.

Greece seems to be the only country from those investigated that only two service sectors account for most of its services exports (Greece: 41.3 % transport + 42.1 % travel). This reflects their reliance on tourism, shipping, and maritime logistics as key sources of foreign income.

Portugal also shows a high share of travel-related services (48 %), though it is more diversified than Greece, with meaningful contributions from ICT and business services.

As expected, travel seems to be the biggest sector for South European countries with more than 50% of their services exports.

In contrast, Central and Northern European economies - such as Austria, Germany, and Hungary - display a more balanced and technology-driven profile. Their services exports rely less on travel and more on ICT, financial, and “other business services”, which together exceed 45 % of their total service exports. For example, ICT accounts for 12.8 % in Austria and 11.6 % in Germany, while “other business services” (including professional, R&D, and consulting activities) dominate in Germany (44.7 %) and Austria (31.1 %), compared with only 7.9 % in Greece. These countries’ export structures align with higher value-added, knowledge-intensive industries, indicating deeper integration in global value chains.

Meanwhile, Southern economies like Spain and Portugal are transitioning between the two models: still dependent on travel (~49 %) but gradually expanding ICT and professional services. This pattern suggests that as digital transformation and innovation capabilities deepen, Southern Europe can shift towards more resilient, less seasonal service exports. For Greece, the data highlight a clear opportunity: while travel and transport remain strategic strengths,

increasing exports in ICT, financial, and business services will be critical to diversify the export base, reduce volatility, and align with EU's competitiveness and digitalization priorities.

Export of Services CAGR %

The following analysis outlines the interpretation and significance of the export growth index as an indicator of trade performance and sectoral competitiveness. The index calculated using the Compound Annual Growth Rate which measures the average annual rate at which exports grow between a 5-year period.

Sector	GRC	PRT	AUT	HUN	HRV	DEU	ESP	EU27
Transport	9.8	18.5	8.3	15.7	16.3	11.1	5.8	10.4
Travel	47.5	35.5	17.4	25.9	31.5	16.1	54.9	28.8
Insurance/Pension Services	19.0	21.4	8.4	22.7	19.5	12.4	24.5	13.4
Financial Services	57.4	15.1	-0.1	17.1	17.8	8.0	18.9	8.8
ICT	12.3	15.2	7.4	10.6	14.8	10.9	15.9	11.6
Construction Services	11.7	13.0	4.2	9.0	14.8	3.4	7.9	7.2
Other business services	12.2	16.2	7.5	9.5	14.5	6.8	11.4	9.4

Table 8. CAGR Growth of services exports in value by sector and per country (%) (period 2020–2024)³¹.

Across the benchmarked EU economies, services exports show strong heterogeneity in performance and specialization.

Greece and Spain lead the way in travel services, reflecting the dominance of tourism as a driver of external revenues, with CAGRs of 47.5% and 54.9%, respectively - far above the EU-27 average of 28.8%. Similarly, Greece also shows exceptional growth in financial services (57.4%), signaling the rapid internationalization of its banking, fintech, and shipping-finance segments.

Portugal and Hungary show balanced growth patterns across most categories, particularly in insurance and ICT services, suggesting diversified export capabilities and digital transition benefits. Austria, by contrast, recorded muted or even negative growth in financial and construction services, reflecting the maturity of its domestic market and regional service saturation.

Croatia demonstrates solid expansion across travel, insurance and construction services, confirming the structural role of tourism-led and infrastructure-linked activities in its external balance. Meanwhile, Germany and Spain, though large service exporters, exhibit slower growth in most segments, reflecting their already high base levels and sectoral maturity.

Overall, the data indicate a two-speed trajectory: Southern and Eastern European economies - especially Greece, Croatia, and Hungary - are accelerating service export growth through tourism, finance, and ICT, while core EU economies such

as Germany and Austria display stabilized, lower-growth profiles tied to advanced service ecosystems.

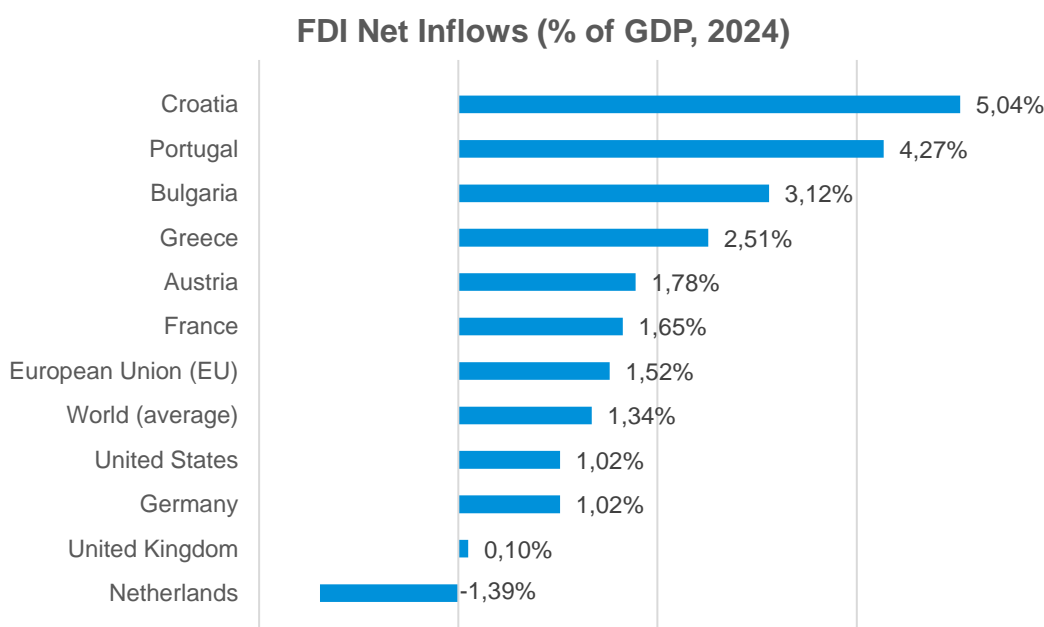
Looking ahead, sustaining this momentum will require broadening high-growth sectors such as ICT, financial, and business services, enabling countries to move from traditional tourism dependence toward more knowledge-intensive and innovation-driven service exports.

3.2 Comparative Analysis on FDI

The performance and dynamics of foreign direct investment (FDI) across selected European economies are assessed through a comparative lens, focusing on trends, sectoral composition, and geographic sources of investment. The analysis highlights both convergence and divergence patterns within the region, evaluates how structural reforms and global market shifts have shaped investment attractiveness, and identifies emerging opportunities for sustained FDI growth.

3.2.1 FDI as % of GDP

The analysis begins by examining FDI net inflows as a percentage of GDP across selected countries, providing a comparable indicator of investment attractiveness and the relative strength of capital inflows into each economy.



Graph 15. FDI Net Inflows as % of GDP, Selected Countries, 2024³².

In 2024, Greece's FDI inflows as % of GDP (2.5%) were well above EU average (1.5%) and the World average (1.3%), placing it among the stronger mid-sized performers in Europe.

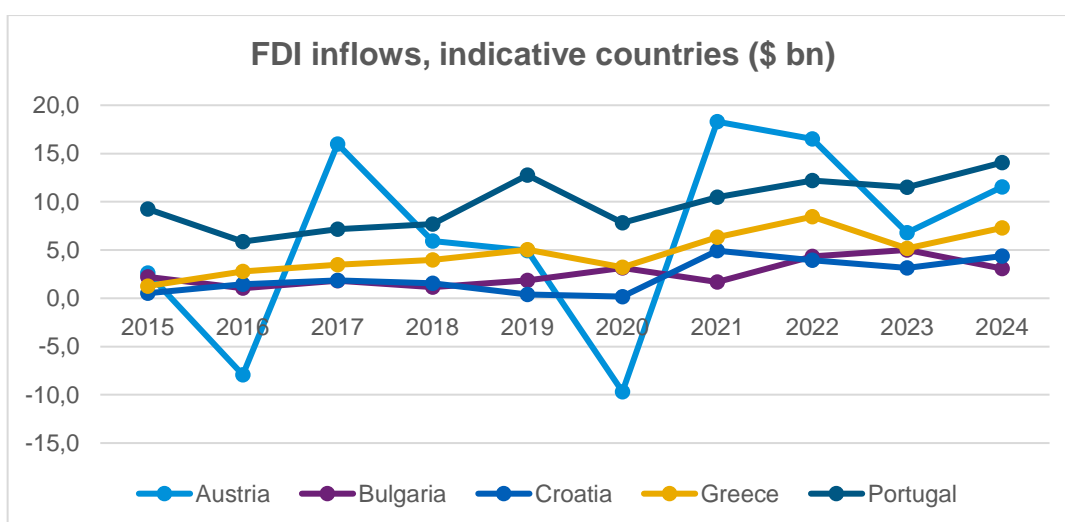
In 2024, Croatia (5.04%)³³ and Portugal (4.27%)³⁴ recorded the highest FDI inflows relative to GDP, reflecting their success in attracting large-scale investments in tourism, renewable energy, and infrastructure, supported by EU funding and post-pandemic recovery programs.

Among advanced economies, Austria (1.78%) and France (1.65%) maintained steady inflows linked to reinvestments and corporate expansions rather than new greenfield projects. In contrast, Germany (1.02%) and the United States (1.02%) registered modest inflows, reflecting the maturity of their markets and limited relative inflow compared to GDP size.

The United Kingdom (0.10%)³⁵ experienced near stagnation in FDI due to ongoing post-Brexit uncertainties, while the Netherlands (-1.39%)³⁶ recorded net outflows, largely the result of corporate restructuring and profit repatriation from multinational groups headquartered there.

3.2.2 FDI Benchmarking

For the comparative assessment of FDI inflows trends, over the period 2020-2024, a sample of countries was selected. The sample includes medium-sized European economies - Portugal, Austria, Croatia, Bulgaria - which share similar population size, EU membership and structural characteristics with Greece. However, they differ in industrial composition and investment maturity. Germany and the Netherlands are included as larger benchmark economies, reflecting advanced financial and corporate ecosystems that shape broader European investment dynamics.



Graph 16. FDI Net Inflows (Value), 2015 - 2024

In the last year, global and regional crises, escalating trade tensions, geopolitical fragmentation, shifting industrial policies, and economic volatility have shaped foreign direct investment (FDI) flows. Investment in the digital economy continues to serve as a growth engine, with digital infrastructure registering a modest increase and digital services sectors doubling in value. The outlook for 2025 is not optimistic due to the escalation of a new tariff war and financial market volatility³⁷.

Greece

Greece has seen a notable recovery in FDI inflows in recent years. For example, data show inward FDI flows of around US \$8.4 billion in 2022, followed by about US \$5.2 billion in 2023³⁸. 73% of all FDI inflows in the last 10 years is coming from Europe - , Cyprus, Switzerland, Germany and the Netherlands were the biggest contributors³⁹. In terms of sectors, the ones attracting more foreign investments were into services (especially finance, insurance, real estate, transport, and logistics which together account for roughly three-quarters of total service inflows) while IT and business services receive increasingly interest^{x8}. Greece's improved FDI performance suggests growing investor confidence, aided by reforms, EU funding absorption and improved institutional capacity. At the same time, the concentration of sectors (especially real estate and services) highlights that there is still scope to diversify into higher-value manufacturing, R&D and green investment segments.

Austria

Austria sees a decline in FDI inflows the last couple of years following a strong 2021 and 2022. Approximately half of the FDI inflows come from Europe with Germany holding the biggest contribution share⁴⁰. FDI is mainly directed towards service activities, in particular head office and management consultancy activities, reflecting Austria's role as a regional hub for multinational enterprises (MNEs)⁴¹.

Portugal

Portugal has managed to increase significantly (almost 50%) its FDIs inflow the last decade comparing to 2004-2013³⁸. Almost half of inward FDI come from two countries (Spain and Netherlands) while total EU accounts for almost 75% of total FDI inflows⁴². The United States has also emerged as a significant player having the largest source of FDI projects lately (~15-20% in 2021 and 2022)⁴². Most investments are directed to the services sector (notably the financial and insurance activities and real estate)⁴³, followed by manufacturing and energy. The renewables transition is one particular growth area as Portugal is positioning itself strongly in offshore wind, battery value-chains, green hydrogen and related infrastructure⁴².

Netherlands

Despite Netherlands being one of the largest recipients of direct investment⁴⁴, FDI inflows to the Netherlands were negative by USD 184,4 billion in 2023, a trend that continued since 2019^{x6}. Much of the volatility is driven by special-purpose entities (SPEs) and conduit flows^{x13} - financial holding companies established by multinationals to route capital through the Netherlands for tax or legal structuring

purposes. These entities record large inflows and outflows in official FDI data but involve limited local production or job creation. Among the countries that have invested the most in the Netherlands are the US, the UK, Germany, Luxembourg and Switzerland⁴⁵.

Germany

Germany remains one of Europe's largest FDI destinations, but inflow volumes have shown recent fluctuations and some decline from peak levels. Recent challenges come from several projects being halted or delayed like investments from Intel, Wolfspeed and the battery sector in new plants⁴⁶. Biggest contributors to FDI are the US, Switzerland, Luxemburg, the United Kingdom and the Netherlands⁴⁷ with Europe overall accounting for almost 3 quarters of inward FDI⁴⁸. Inward FDI to Germany comes from holding companies with the financial and management services sector being the key driver followed by manufacturing (mainly automotive, machinery, chemical and industrial equipment)⁴⁹.

Croatia

After experiencing a period of growth in 2005-2008, foreign direct investment inflows to Croatia collapsed as an effect of the global economic crisis (the tourism sector was particularly affected). Biggest consistent contributors in FDI inflows are Netherlands, Luxemburg and Austria followed by neighboring EU countries⁴⁰. Traditional investment-attracting sectors include financial services and real estate⁵⁰ while emerging opportunities are on energy and manufacturing especially pharmaceuticals⁵¹.

Bulgaria

European countries dominate the FDI landscape in Bulgaria - topping the list of major source countries are Luxemburg and the Netherlands followed by Austria and adjacent South European countries (Italy, Cyprus, Greece)⁵². Roughly 60% of the FDI inflows comes from 3 sectors at approximate equal amounts – these are: real estate, manufacturing and financial services⁵³ – suggesting that there could be scope for diversifying the portfolio.

To sum up, between 2015 and 2024, FDI inflows across the benchmarked economies show significant divergence.

- Croatia (+26%), Greece (+21%), and Austria (+18%) recorded the strongest growth, reflecting improved investment frameworks, EU funding absorption, and infrastructure development that strengthened investor confidence.
- Portugal (+5%) and Bulgaria (+4%) experienced modest but steady growth, suggesting relative stability but limited diversification in investor sources and sectors.
- In contrast, Germany (-13%) and the Netherlands (-33%) posted negative growth rates, mainly due to project delays in high-tech manufacturing and the continued unwinding of special-purpose entities (SPEs) and conduit flows, which distort headline FDI figures.

Overall, the data underline a shift of investment momentum toward Southern and Eastern Europe, where reform progress and competitive costs are driving higher FDI growth compared to more mature Western European economies.

Region/economy	CAGR % (2015-2024)
Austria	18%
Bulgaria	4%
Croatia	26%
Germany	-13%
Greece	21%
Netherlands	-33%
Portugal	5%

Table 9. FDI Inflows CAGR %, 2015 - 2024

Across the benchmarked countries, European investors dominate the FDI landscape, accounting for at least 70% of total inflows in most cases. The United States stands out as a key investor in Germany, the Netherlands, and Portugal, primarily through holding structures and manufacturing projects. Regional proximity continues to play a major role, with Balkan economies such as Greece, Bulgaria, and Croatia attracting the majority of their investment from neighboring EU member states, while the Netherlands and Luxembourg frequently appear among the largest contributors due to their role as financial hubs.

In most countries, real estate and financial services remain the leading FDI sectors, underscoring the need for greater diversification toward productive industries. At the same time, there is a clear shift toward renewables, ICT and smart manufacturing, reflecting the momentum created by the EU Green Deal and the broader digital transformation agenda, which are emerging as the key growth drivers for the region's future investment landscape.

3.3 Comparative Analysis on Trade & Investment Promotion Agencies

3.3.1 Trends Across the Globe

Over the past decade, leading export and investment promotion agencies have evolved from mainly administrative bodies into proactive partners that support businesses throughout their international journey. This shift shows a clear move from simply organizing trade missions and events to providing integrated, results-oriented support. It also reflects a growing focus on measuring economic impact, long-term investor value, and sustainability outcomes.

Across all benchmarked models (EU, North America, Asia-Pacific, and Africa), several common patterns emerge that Greece can adapt to build a next-generation Extroversion System fully aligned with EU competitiveness and goals.

A brief overview of all systems across a variety of countries (Ireland, France, The Netherlands, Portugal, Norway, Austria, Switzerland, Germany, USA, Canada, South Africa, Australia, India) can be found in the Appendix.

In this section, key themes and cross-system lessons have been identified as part of the benchmarking exercise:

1. Central Governance Model

Theme: A central governance model that consolidates export, investment, and financing promotion into one coordinated system — where institutions, partners, and financial instruments work in sync to deliver seamless, high-impact support to businesses.

Across advanced economies, export- and investment-promotion models have evolved from fragmented agencies into integrated national ecosystems. They operate through a single institutional gateway allowing exporters and investors to access all services through a unified infrastructure and coordinated governance framework. This convergence of trade and investment eliminates duplication across ministries, ensures coherent branding abroad, and boosts efficiency through shared CRM systems, joint pipelines, and centralized analytics. A growing trend among leading agencies is the full digitalisation of promotion services, integrating advanced CRM systems, AI-based investor targeting, predictive analytics, and online client platforms. These tools enable real-time monitoring of leads, faster service delivery, and evidence-based decision-making, ensuring promotion remains agile and measurable. Notable examples are: Innovation Norway, AICEP Portugal Global, Switzerland Global Enterprise (S-GE), Trade & Invest Germany (GTAI) and Austrade (Australia) that all combine export and investment mandates, ensuring seamless access across services.

At the same time, these systems have embedded finance - advisory synergy combining credit, insurance, and investment instruments with advisory and intelligence services. This “money and mentoring” model reduces drop-off rates

between trade-mission leads and actual contracts, aligns financing with viable project pipelines, and accelerates company growth. Mechanisms like Canada's Trade Commissioner Service + Export Development Canada (EDC), Switzerland's SERV + S-GE, South Africa's Export Credit Insurance Corporation (ECIC) + Exports Council of South Africa, France's Business France + Bpifrance, and the Netherlands' RVO + DTIF (Dutch Trade & Investment Fund), Export Credit Greece + Enterprise Greece exemplify this integration of financial and advisory capacities.

Finally, leading countries complement institutional and financial integration with networked governance, extending coordination across chambers, export councils, and regional partners. This distributed model expands reach without inflating bureaucracy and anchors accountability in the ecosystem itself. Germany's model where Trade & Invest Germany (GTAI) works closely with German Chambers of Commerce Abroad (AHK) is a classic example. In addition, South Africa's Export Councils and India's Federation of Indian Export Organizations (FIEO) institutionalize private-sector co-responsibility for export promotion, creating continuous dialogue between government and industry.

2. Strategic Sector Prioritization

Theme: A structured, evidence-based approach through which promotion agencies identify and prioritize a limited number of high-potential sectors - using data analytics, competitiveness indices, and alignment with national industrial policies - to maximize economic impact.

Modern promotion models no longer spread resources thinly across all industries. Instead, they deploy sector prioritization frameworks that combine trade statistics, revealed-comparative-advantage (RCA) metrics, and value-chain diagnostics to select 6–8 focus sectors with the strongest global potential. For each sector, agencies develop detailed playbooks covering market outlooks, regulatory conditions, talent pipelines, and sustainability considerations.

This focused approach ensures public funding and staff capacity target areas with the highest multiplier effects on exports, investment, and jobs - while aligning outward promotion with innovation and industrial strategies.

Such strategies have been adopted by most agencies where they focus on specific sectors during their strategy declaration (indicatively IDA Ireland's core sectors of focus, Business France with 6 focus sectors, Sector Strategies produced by Innovation Norway).

3. Build strong partnerships and support

Theme: A structured, proactive system through which investment- and export-promotion agencies maintain continuous relationships with existing investors and exporters - helping them expand, reinvest, and strengthen their local value chains.

A defining feature of high-performing systems is the establishment of structured aftercare programs dedicated to investor retention, reinvestment, and ecosystem

integration. These programs are increasingly recognized as essential drivers of sustainable job creation, productivity, and long-term competitiveness.

Leading countries treat aftercare not as a follow-up courtesy but as a core business function. Once an investor or exporter enters the system, the agency continues to provide tailored support - solving operational issues, connecting them with local suppliers, facilitating expansions, and monitoring satisfaction. This approach is far more cost-effective than acquiring new investors and helps generate new jobs, technology transfer, and deeper integration into global value chains.

IDA Ireland, Business France, NFIA Netherlands and Invest India explicitly declare aftercare programs and services including account management teams, annual check-ins, reinvestment incentives and more.

4. New operating model

Theme: A coordinated inter-agency operating model with streamlined processes and time-bound service delivery in which all approvals, permits, and support actions for exporters and investors follow predefined timelines, digital workflows, and accountability rules to ensure speed, clarity, and predictability.

Leading promotion models have replaced fragmented administrative procedures with integrated service processes that define who does what, by when, and under what quality standard. Ministries and promotion agencies have been utilizing service level agreements (SLAs) setting maximum response times – from initial inquiry and project evaluation to permit issuance and incentive approval. This process-driven model helps reduce bureaucracy, provides clear visibility to investors and exporters, and enhances trust in public institutions. This is also highlighted by OECD and UNCTAD guidance that define time-bound service standards as a key characteristic of high-performing IPAs.

Indicative examples: InvestSA (South Africa) highlights commitment to defined standards and timelines, Invest in Austria operates under a ‘service charter’ guaranteeing confidential, free and time-bound support, Invest India’s Single-Window platform state all participating ministries and states enter Service Level Agreements specifying approval timelines and responsibilities to ensure end-to-end time-bound clearances while Business France defines quality commitments and timeframes for client response.

5. Digital Tools for Seamless Service Delivery

Theme: Modern promotion agencies leverage fully digital infrastructures integrating CRM systems, analytics, and self-service tools to support exporters and investors. Through online platforms and e-learning, they build capabilities and ensure continuous digital engagement across the promotion ecosystem.

Modern agencies use digital tools that support aggregating data, automating workflows, and providing analytics for both policymakers and investors. This transition to digital service delivery improves transparency, reduces service costs, and creates feedback loops for policy learning. It also allows real-time

measurement of success (number of cases closed, SLA compliance, time-to-decision).

The best examples - Invest India's National Single Window, Team France Export's MyTFE portal, and the Netherlands' RVO Exportwijzer - combine self-service tools (market access, tariffs, partner search) with internal CRMs that track cases from inquiry to impact.

Moreover, a growing trend among leading agencies is the full digitalization of promotion services, integrating advanced CRM systems, AI-based investor targeting, predictive analytics and online client platforms. These tools enable real-time monitoring of leads, faster service delivery, and evidence-based decision-making, ensuring promotion remains agile and measurable.

Furthermore, the new competitive approach lies in equipping firms and investors with digital knowledge, market-entry skills, and self-service instruments, all accessible online. This represents a shift from one-off advisory interactions to continuous, scalable digital enablement. Such tools replace bureaucratic opacity with data-driven transparency and user empowerment. Another transformative element is online training, designed to build export and investment capability at scale. Agencies now view education as both an economic multiplier and a pipeline generator. This is an area where Greece via AGORA, MyOEYLive, Digital Export Academy already has a strong foundation.

Indicative examples:

- Invest India's NSWS, Team France Export's MyTFE, Austrade's Export Hub, RVO's Exportwijzer, and Enterprise Ireland's Export Readiness Portal have evolved into interactive ecosystems that integrate diagnostics like export readiness checks, cost calculators etc, matchmaking linking exporters to buyers and investors to suppliers and real-time dashboard for application status tracking.

- Enterprise Ireland's Export Compass Series offers modular online courses on pricing, logistics, and digital marketing, paired with live mentoring, Team France Export Academy delivers sector-tailored micro-learning online courses, Austrade's "Go Global Toolkit" combines webinars and self-paced modules for exporters while Invest India's iLearn Portal hosts a great variety of courses.

6. ESG / SDG Integration

Theme: Alignment of promotion activities with sustainability principles and global or EU green-finance frameworks.

Promotion agencies increasingly anchor operations in Sustainable Development Goals (SDGs) and other EU criteria like the Green Deal. Such approach helps attracting ESG-oriented investors, unlocks blended finance via InvestEU and future-proofs industrial strategy against EU green rules.

Invest India maps every sector to SDG targets; Business France and IDA Ireland disclose the green share of their FDI pipelines; Invest in Holland aligns the majority of projects with national climate objectives.

7. Public Reporting

Theme: A transparent performance framework where promotion agencies regularly publish measurable results showing the economic impact, efficiency, and value created by their export and investment activities.

High-performing agencies recognize that credibility and stakeholder trust depend on clear, public reporting. They go beyond internal KPI tracking by publishing results dashboards, annual performance reports, and open data portals that make their outcomes visible to citizens, policymakers, and investors. These reports typically track key indicators such as conversion rates, job creation, reinvestment, client satisfaction, and time-to-permit. Regular public disclosure not only reinforces institutional accountability but also strengthens policy learning by revealing what works and where adjustments are needed.

IDA Ireland and Business France pioneered this approach, while Austrade ties funding to the achievement of quantitative KPIs through its Portfolio Budget Statements.

8. Skills & Talent as an Export Product

Theme: A deliberate strategy to promote a country's workforce, research capacity, and innovation ecosystem as key components of its export and investment attractiveness.

Promotion agencies increasingly recognize that skills, talent and innovation capacity as part of their proposition. This model positions talent and knowledge as sources of comparative advantage - particularly relevant for smaller economies with limited industrial bases. By integrating education, innovation, and entrepreneurship into their international promotion strategies, countries present themselves as hubs of talent and creativity.

Agencies (e.g. Enterprise Ireland's 'Innovation Partnership', Innovation Norway's Dealroom) fund programs to promote new digital-skills, R&D collaboration between universities and companies as well as start-ups. In addition, Austrade promotes Australian education, creative industries, and professional services as key export categories, showcasing human capital as a competitive strength while Team France Export (TFE) runs the International Young Talent Program program (V.I.E), which places young professionals abroad to support French companies in export markets, strengthening both human capital and international networks.

3.3.2 Greece benchmarking

Benchmarking maps the overall internationalization ecosystem (ministries, economic diplomacy structures, regions/chambers and operational agencies). At the same time, it clearly distinguishes policy coordination roles from operational implementation roles. Within this framework, the General Secretariat for International Economic Affairs is positioned as the main operational implementation body for investment attraction and export promotion actions, in synergy with the competent Ministries and the relevant stakeholders.

Greece has already made major strides through the Annual Strategic Extroversion Plan (ESSE), the GSIEA coordination framework, the network of Economic & Commercial Affairs Offices (ECAOs) and the strong institutional backbone of Enterprise Greece and Export Credit Greece (ECG), however there is still room for improvement and better integration that we can learn from the other national export and investment promotion models.

Benchmarking against international best practices can highlight several areas where Greece's economic diplomacy ecosystem can further evolve to match top-performing promotion models. The analysis points to opportunities for:

- stronger integration between financing and advisory functions
- more diversified and sustainable funding models
- deeper collaboration with chambers and regional partners
- expansion of its digital and global footprint
- enhanced SME and start-up support
- institutionalizing structured aftercare
- aligning operations more visibly with sustainability standards and performance metrics

Achieving these objectives will depend on continued investment in human resources, digital capacity, and data analytics, allowing our country's economic diplomacy model to evolve, learn from best practices and further optimize its performance.

3.4 Comparative Analysis on Official Development Assistance (ODA)

According to preliminary data for the year 2024, the members (“donors”) of the Development Assistance Committee (DAC) of the OECD provided Official Development Assistance (ODA) amounting to USD 212.1 billion. This represents a decrease of 7.1% in real terms compared to 2023, the first decline recorded after five consecutive years of increases. Collectively, DAC members’ assistance represented 0.33% of their combined Gross National Income (GNI), down from 0.37% in 2023 and significantly below the United Nations target of 0.70%. Greece’s total Official Development Assistance (ODA) - both bilateral and multilateral - amounted to USD 357.65 million in 2024, representing 0.14% of Gross National Income (GNI). This marks an increase of 3.3% in real terms compared to 2023 (USD 334.32 million, also 0.14% of GNI). Despite an upward tendency with regards to Hellenic Aid’s own budget in recent years, overall aid volumes will need to receive further increase to approach desired international benchmarks. The establishment of an agency for its bilateral development cooperation portfolio (Hellenic Aid Agency) is expected to increase aid volumes.

Finally, Greece has created “Team Greece”, which brings together the Ministry of Foreign Affairs, several line ministries, the Hellenic Development Bank, Export Credit Greece and private-sector representatives as an operational platform to coordinate investment-related contributions to the EU’s development strategy, Global Gateway, including major projects, such as the planned GREGY interconnector between Greece and Egypt, the extraction of bauxite in Ghana and others.

4 Section 4: Targeting Strategy

An effective export and FDI strategy for Greece requires a clear understanding of the country's structural dynamics, competitive advantages and emerging opportunities in the global environment. Greece has made substantial progress to strengthen its macroeconomic stability, improving export performance and re-establishing investor confidence, yet its growth model remains uneven and concentrated in a narrow set of products and markets.

At the same time, Greece's strategic geographic position, its role as a logistics and energy hub, and its growing capabilities in sectors such as pharmaceuticals, agri-food, ICT, tourism services and manufacturing create strong potential for deeper international integration.

Global shifts - regionalized supply chains, the green and digital transition, and increased competition for strategic investment - further underline the need for a data-driven, outward-focused national strategy that aligns Greece's export strengths with markets where demand, growth prospects and accessibility are highest.

In line with the National Strategy for Research and Innovation (ESETAK), the National Strategy for Extroversion acknowledges innovation and high-quality human capital as critical enablers of export growth and seeks to strengthen the translation of research excellence into internationally competitive products, services, and production ecosystems.

Against this backdrop, a structured and transparent methodology for prioritizing countries and sectors is essential to channel resources efficiently, maximize economic impact, and support Greece's long-term competitiveness.

This methodology should combine quantitative and qualitative criteria, such as market size and growth, import demand, FDI trends, trade and investment barriers, political and macroeconomic risk, logistics connectivity and alignment with EU and national strategic priorities (green and digital transition, resilience of supply chains).

In operational terms, the prioritization process should follow three main steps: (i) a long list of countries and sectors based on global and EU trade and investment data; (ii) a multi-criteria scoring and ranking exercise using transparent indicators; and (iii) a qualitative validation phase with key stakeholders (Ministries, Economic and Commercial Affairs Offices, Enterprise Greece, Export Credit Greece, business associations). The resulting list of priority markets and sectors should be reviewed at regular intervals (e.g. every 2–3 years) to reflect changes in the global environment.

The General Secretariat for International Economic Affairs, utilizing the ECAOs, which act as the local antennas at their countries of accreditation and Enterprise Greece, which is the national promotion agency for exports and foreign investment, can act as the operational hub for implementing this targeting strategy and for updating the evidence base that underpins it.

4.1 Exports

Export growth is a long-cycle process and companies invest today in outcomes that unfold over several years; therefore, a robust strategy must capture not only current market conditions but also future economic momentum, institutional stability, and absorptive capacity. This perspective will allow Greece to focus on countries whose economic environments are expected to remain strong, predictable, and strategically relevant in the decade ahead and where market-entry conditions and regulatory frameworks are conducive to sustained export growth.

Greece's export strategy must be structured, forward-looking, and adaptable, enabling the country to navigate an increasingly complex and competitive global environment. Today, international markets are shaped by geopolitical fragmentation, shifting supply chains, technological competition, and evolving green and digital policies - factors that require export decisions to look beyond short-term trends and to be grounded in comparable, evidence-based indicators rather than ad hoc choices.

A three-step approach that moves from country prioritization to sector prioritization, and finally to a combined country–sector matching will be followed. This sequential process ensures that Greece identifies not only where to focus (priority markets) and what to promote (priority sectors), but also how to align the two in a coherent, targeted export strategy. The methodology is designed to be data-driven, comparable across markets, forward-looking, and adaptable to changing global conditions.

In practical terms, prioritization will rely on a set of quantitative criteria, complemented by qualitative insights from Economic and Commercial Affairs Offices, Enterprise Greece and business associations. Prioritization will be reviewed at regular intervals (e.g. every 2–3 years) to reflect changes in the global environment. The Ministry of Foreign Affairs' competent Directorates, under the GSIEA, in cooperation with, Enterprise Greece, which is the national promotion agency for exports and foreign investment, can cooperate in applying and updating this export targeting methodology.

4.1.1 Step 1: Prioritize Export Markets (Country-Level)

The first step of the process is to assess country attractiveness using a full set of criteria. By applying a standardized scoring methodology, this step produces an evidence-based ranking of countries, categorized into tiers, forming the geographic foundation of Greece's export agenda.

The criteria that will define the geographical export strategy are:

1. Macroeconomic Accessibility of the Market

2. Microeconomic Accessibility and Trade Frictions
3. Greek Export Performance
4. Price Competitiveness of Greek Products
5. Greek Business Interest and Market Engagement
6. Other competitiveness metrics

To ensure comparability across diverse indicators and derive an integrated assessment of market attractiveness, each country is evaluated separately under the six main criteria and subsequently through a combined composite index. Because the underlying metrics differ in scale, units, and distribution, it is necessary to transform them into a common statistical format. This is achieved through z-score normalization, which standardizes each indicator based on its deviation from the mean relative to its standard deviation. By applying the z-score, the methodology eliminates scale distortion, allows direct comparison across heterogeneous variables, and highlights countries that perform significantly above or below the international average. The standardized indicators are then aggregated into composite scores per criterion and a final overall index, enabling a robust, balanced, and data-driven ranking of target markets. The results should be validated through expert judgement and stakeholder consultation to ensure that exceptional circumstances or recent developments are appropriately reflected before the final tiering of markets. The qualitative assessment is conducted by representatives of the competent economic diplomacy structures and operational agencies, with the purpose of complementing quantitative results where operational interpretation is required. The assessment is based on predefined criteria, indicatively including: (a) existing/emerging trade and investment barriers, (b) market maturity and sectoral dynamics, (c) existence and quality of pipeline and demand, (d) geopolitical/regulatory risk, (e) capacity and readiness of Greek enterprises, and (f) potential for immediate operational activation (“quick wins”). The weighting of the qualitative assessment is complementary to quantitative indicators and is activated through brief written documentation/justification and explicit recording of assumptions, in order to ensure transparency and traceability. This approach produces a more complete and more objective picture of each market’s strategic importance for Greece’s export strategy.

The main prioritization logic follows a standard deviation threshold approach, which is widely used in composite indices and policy scoreboards.

Countries were grouped as follows, based on their Total Z score:

- High-priority countries: $Z_i \geq 1.0$ i.e. at least one standard deviation above the mean.
- Medium-priority countries: $0 \leq Z_i < 1.0$
- Low-priority countries: $Z_i < 0$

For this dataset, the countries that fall into the High-priority ($Z \geq 1$) group constitute the recommended focus markets for strategic prioritization.

Using this methodology will help Greece to:

- Move from descriptive analysis to predictive strategy, ensuring policy relevance for the 2025–2030 horizon.
- Identify opportunities early.

- Direct resources to markets offering both high demand and low structural risk.
- Strengthen alignment with Greece’s industrial capabilities, ensuring that prioritized sectors match the country’s real competitive advantages.
- Ensure coherence between export and FDI priorities, helping Greece attract investments that reinforce its export base and integrate it into high-value global value chains.

Implementation of the Strategic Extroversion Plan is supported by a structured data governance framework. Data collection, validation and periodic updating, as well as the approval of key methodological parameters, are carried out in a coordinated manner by the competent economic diplomacy structures, in line with their respective mandates. In this light, the competent Directorates under the GSIEA along with Enterprise Greece, as the national promotion agency for exports and foreign investment, support the practical application of this methodology by maintaining the underlying datasets and dashboards, preparing regular analytical updates and feeding the results into the annual planning of trade fairs, missions and targeted promotion actions.

4.1.1.1 Macroeconomic Accessibility of the Market

The Macroeconomic Accessibility of the Market will help assess the overall economic weight and purchasing power of each market.

The following metrics will be used:

- GDP size, indicating the total economic output and market volume available to absorb Greek products.
- GDP per capita, reflecting income levels and consumers’ ability to purchase higher-value and differentiated goods.
- GDP growth rate, signaling expansion momentum and the likelihood that demand will rise in the coming years.
- GDP and Domestic Demand Outlook (IMF 2025), identifying markets expected to show strong medium-term growth. High projections indicate expanding consumption, rising investment, and stronger import capacity - critical factors for sustained export relationships.

These metrics will help evaluate the macro-level attractiveness of a market and its capacity to sustain long-term export relationships. They will be sourced primarily from internationally comparable datasets (IMF World Economic Outlook, World Bank, Eurostat and ELSTAT) to ensure consistency and regular updates.

4.1.1.2 Microeconomic Accessibility and Trade Frictions

The Microeconomic Accessibility and Trade Frictions will help evaluate the practical ease of doing business with each market, beyond size and income.

The following metrics will be used:

- Geographical distance (straight-line kilometers between capitals), used as a proxy for transport cost and logistical complexity.
- Tariff barriers, measured by the World Bank's weighted average tariff rate.
- Non-tariff barriers, captured through: WTO's I-TIP Goods dataset on regulatory measures affecting imports, World Bank data on days of delay in import processes, and The Logistics Performance Index (2023), reflecting customs efficiency, infrastructure quality, and delivery reliability,
- Diaspora support, assessed via a 5-point Likert scale, capturing the ability of Greek communities abroad to facilitate entry into local markets (e.g., through consumption of Greek products, business networks, institutional influence).

These metrics measure the real-world accessibility of each market, highlighting where exporters face lower transaction costs and greater institutional support.

4.1.1.3 *Greek Export Performance and Trade Dynamics*

The Greek Export Performance and Trade Dynamics will help evaluate Greece's current footprint and competitive position in each market.

The following metrics will be used:

- Share of Greek exports (excluding petroleum products) directed to the country,
- Growth rate of Greek exports over 2019–2023,
- Export diversification across tariff lines, indicating whether Greece exports a broad or narrow range of products,
- Greece's market share in the partner country's imports, showing relative competitiveness and penetration.

A strong export base signals familiarity with the market, lower entry barriers for additional products, and room for scaling existing trade flows. These indicators will be drawn mainly from ELSTAT, Eurostat and UN Comtrade / ITC Trade Map to ensure comparability across markets and sectors.

4.1.1.4 *Price Competitiveness of Greek Products*

The Price Competitiveness of Greek Products will capture the short-term cost competitiveness of Greek exports.

The following metrics will be used:

- Relative inflation differences between Greece and the partner country, influencing Greek products' price advantage.
- Nominal exchange rate movements between the partner country's currency and the euro.

These metrics shape the relative affordability of Greek goods abroad and directly influence volume growth in the short run.

4.1.1.5 *Greek Business Interest and Market Engagement*

The Greek Business Interest and Market Engagement captures the revealed demand from the Greek business community and the intensity of Greek institutional engagement.

The following metrics will be used:

- Number of business requests received by Economic and Commercial Affairs Offices (ECAOs) for market intelligence or support, and
- Number of extroversion activities (trade missions, promotional events, B2B meetings) organized in each market.

These metrics reveal where exporters are most actively seeking opportunities and where institutional presence is already creating momentum. They will be complemented, where relevant, by information on unit values and price positioning at product level, especially in key sectors (e.g. agri-food, manufacturing).

4.1.1.6 *Other Competitiveness Metrics*

Other competitiveness metrics help us identify the complexity of today's environment and long-term prospects.

The following metrics will be used:

- Regulatory Quality and Institutional Effectiveness as measured by World Bank to evaluate the institutional environment of each country, including rule of law, regulatory predictability, transparency, and ease of business operations.
- Innovation and Technology Capacity using the Global Innovation Index provided by the World Intellectual Property Organizations.
- Political Stability as measured by World Bank to reflect the degree of regime stability and exposure to political or security-related risks. Political stability reduces the likelihood of abrupt policy reversals, capital controls, or transfer restrictions, thereby supporting long-horizon investment planning and increasing firms' willingness to commit capital to cross-border investments.
- Environmental (E) – CO₂ emissions per capita as measured by the World Bank. This indicator is used as a proxy for the carbon intensity of economic activity and consumption, capturing the degree of transition pressure and alignment with decarbonization objectives central to Greece's and the EU's green agenda.
- Social (S) – Human Capital Index as measured by the World Bank. It reflects the health, education, and productivity potential of the workforce, indicating a country's capacity to support sustainable growth, innovation, and participation in higher value-added economic activities.

- Governance (G) – Rule of Law as measured by the World Bank. It evaluates the quality of legal institutions, contract enforcement, and property rights, serving as a key indicator of institutional reliability, regulatory predictability, and alignment with EU governance standards.

Note:

1. For the Innovation and Technology Index (WIPO), countries for which no innovation and technology capacity scores were available (Iraq, Kosovo, Libya, Soudan) were assigned estimated values based on the average score of geographically neighboring countries. This regional-mean imputation was applied to preserve country coverage while reflecting comparable structural and developmental conditions.

2. The same approach was applied to the Human Capital Index for Libya that there was no available data.

Country	Total Z score	Tier
Germany	2.712	Tier 1 – High priority
United States of America	2.690	Tier 1 – High priority
Cyprus	2.249	Tier 1 – High priority
United Kingdom	1.667	Tier 1 – High priority
Italy	1.625	Tier 1 – High priority
China	1.487	Tier 1 – High priority
France	1.246	Tier 1 – High priority
United Arab Emirates	1.159	Tier 1 – High priority
Netherlands	1.040	Tier 1 – High priority
Canada	0.942	Tier 2 – Medium priority
Ireland	0.926	Tier 2 – Medium priority
Spain	0.892	Tier 2 – Medium priority
Sweden	0.877	Tier 2 – Medium priority
Romania	0.869	Tier 2 – Medium priority
Belgium	0.861	Tier 2 – Medium priority
Bulgaria	0.839	Tier 2 – Medium priority
Switzerland	0.750	Tier 2 – Medium priority
Poland	0.748	Tier 2 – Medium priority
Albania	0.737	Tier 2 – Medium priority
Norway	0.662	Tier 2 – Medium priority
Israel	0.634	Tier 2 – Medium priority
Kosovo	0.607	Tier 2 – Medium priority
Austria	0.576	Tier 2 – Medium priority
Croatia	0.508	Tier 2 – Medium priority
Serbia	0.458	Tier 2 – Medium priority

Singapore	0.448	Tier 2 – Medium priority
Luxembourg	0.414	Tier 2 – Medium priority
Hungary	0.387	Tier 2 – Medium priority
Estonia	0.368	Tier 2 – Medium priority
Denmark	0.352	Tier 2 – Medium priority
Australia	0.276	Tier 2 – Medium priority
Finland	0.247	Tier 2 – Medium priority
Czech Republic	0.238	Tier 2 – Medium priority
Lithuania	0.180	Tier 2 – Medium priority
North Macedonia	0.083	Tier 2 – Medium priority
Portugal	0.076	Tier 2 – Medium priority
Japan	0.043	Tier 2 – Medium priority
Malta	0.020	Tier 2 – Medium priority
Latvia	-0.048	Tier 3 – Low priority
Armenia	-0.053	Tier 3 – Low priority
Georgia	-0.054	Tier 3 – Low priority
Turkey	-0.072	Tier 3 – Low priority
Saudi Arabia	-0.094	Tier 3 – Low priority
South Korea	-0.106	Tier 3 – Low priority
Slovenia	-0.131	Tier 3 – Low priority
Slovakia	-0.137	Tier 3 – Low priority
Argentina	-0.206	Tier 3 – Low priority
India	-0.338	Tier 3 – Low priority
Montenegro	-0.391	Tier 3 – Low priority
Kenya	-0.406	Tier 3 – Low priority
Vietnam	-0.411	Tier 3 – Low priority
Qatar	-0.437	Tier 3 – Low priority
Kazakhstan	-0.469	Tier 3 – Low priority
Jordan	-0.490	Tier 3 – Low priority
Philippines	-0.564	Tier 3 – Low priority
Egypt	-0.583	Tier 3 – Low priority
Bosnia and Herzegovina	-0.671	Tier 3 – Low priority
Azerbaijan	-0.717	Tier 3 – Low priority
Morocco	-0.780	Tier 3 – Low priority
Uruguay	-0.845	Tier 3 – Low priority
Iran	-0.868	Tier 3 – Low priority
Brazil	-0.879	Tier 3 – Low priority
South Africa	-0.911	Tier 3 – Low priority
Kuwait	-0.965	Tier 3 – Low priority
Indonesia	-0.979	Tier 3 – Low priority
Chile	-0.994	Tier 3 – Low priority
Ethiopia	-1.027	Tier 3 – Low priority
Tunisia	-1.040	Tier 3 – Low priority

Thailand	-1.060	Tier 3 – Low priority
Russia	-1.134	Tier 3 – Low priority
Algeria	-1.244	Tier 3 – Low priority
Pakistan	-1.313	Tier 3 – Low priority
Ukraine	-1.337	Tier 3 – Low priority
Mexico	-1.427	Tier 3 – Low priority
Peru	-1.515	Tier 3 – Low priority
Iraq	-1.693	Tier 3 – Low priority
Nigeria	-1.731	Tier 3 – Low priority
Sudan	-1.820	Tier 3 – Low priority
Libya	-2.128	Tier 3 – Low priority

Table 10. List of Prioritized Countries for Exports

4.1.2 Step 2: Prioritize Export Sectors (Goods & Services)

Once promising markets have been identified, the next step is to determine which Greek export sectors offer the strongest prospects globally and which of them Greece is best positioned to compete in. This step covers both goods and tradable services, recognizing the growing importance of services in global trade and value chains.

The analysis follows two complementary perspectives:

a) Global Sector Attractiveness

This perspective examines the global demand dynamics of each sector by assessing:

- Global import size (2024): identifies large and structurally important sectors with strong international demand.
- Global import CAGR (vs 2020): captures dynamic and fast-growing sectors where future demand is expanding.
- Market concentration (share of top 3 global suppliers): signals whether the sector is dominated by a few major exporting countries or is more open to new competitive entrants.

Sectors with large and fast-growing global demand create more opportunities for economies of scale, entry for new exporters, and long-term expansion. Market concentration reveals structural competitiveness: highly concentrated sectors may require strategic effort or niche positioning, while less concentrated sectors offer easier entry and diversification opportunities.

b) Greece's Sector Positioning

This perspective identifies how competitive Greece already is in each sector by evaluating:

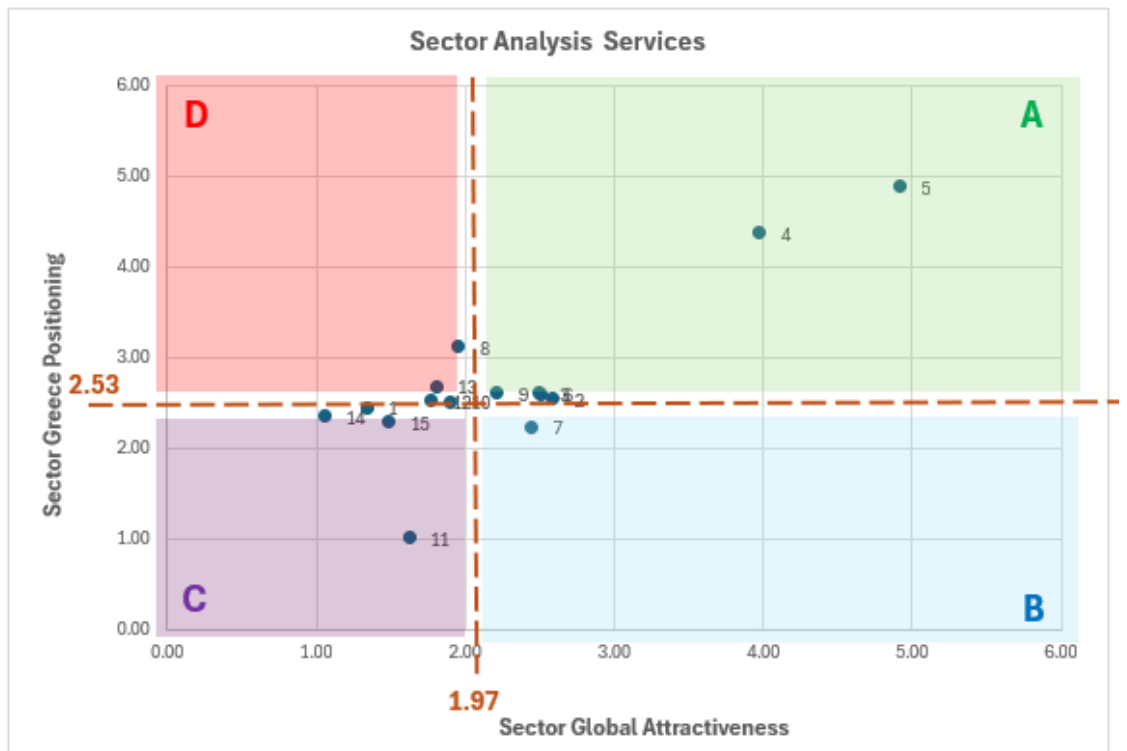
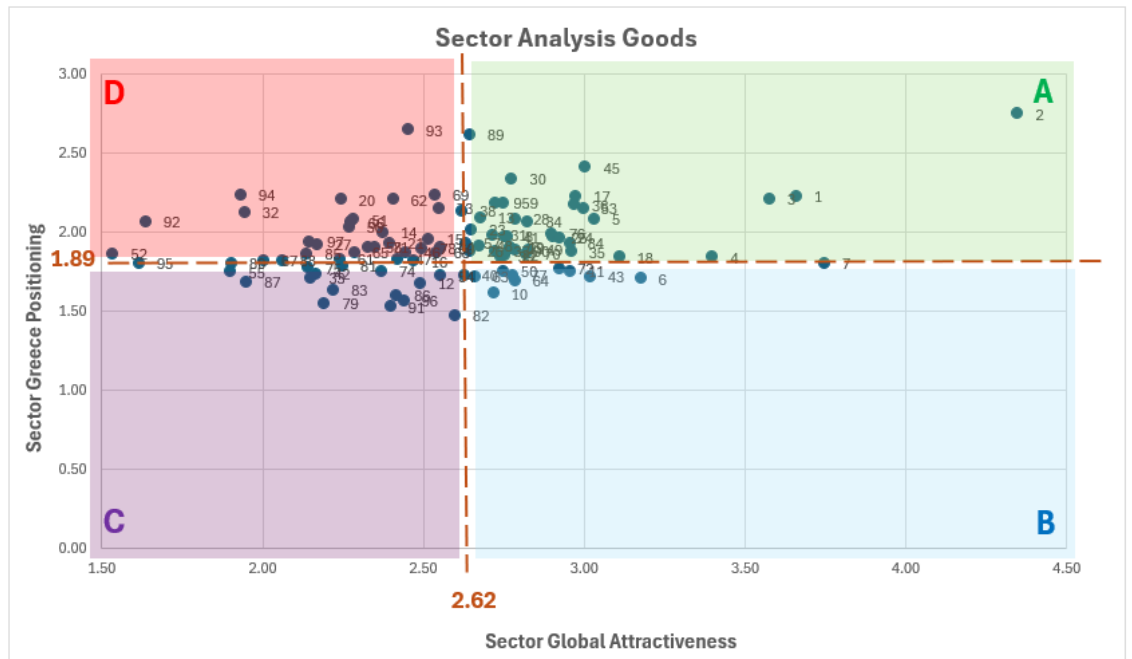
- Greek export size (2024): the current footprint and maturity of each sector.
- Greek export CAGR (vs 2020): momentum and export dynamism.
- Market-share performance in global or regional markets: Greece's ability to compete internationally.
- Revealed Comparative Advantage (RCA index): structural specialization and international competitive edge.
- Geographic export breadth (number of export destination countries, 2024): the diversification and resilience of each sector's export footprint, indicating its ability to compete across a broad range of international markets.

This assessment highlights the sectors where Greece has comparative strengths, emerging capabilities, or underexploited potential. It prevents the strategy from focusing solely on global trends and ensures that national capabilities and competitive assets (e.g., agri-food excellence, pharmaceuticals, maritime economy, technology services) are central to prioritization.

For the purposes of the analysis, all indicators are normalized on a 1–5 scale and are aggregated into composite scores reflecting global sector attractiveness and Greece's sector positioning. These scores are then plotted on a two-axis matrix. The horizontal axis represents global sector attractiveness, while the vertical axis reflects Greece's sector positioning. Based on their relative position on the matrix, sectors are divided into four quadrants using the mean value of each axis as the threshold. Each quadrant corresponds to a distinct strategic implication and requires a differentiated policy and prioritization approach. This generates a realistic, evidence-based understanding of where Greece can expand its export footprint most effectively.

The 4 quadrants and corresponding strategy are presented below:

- A. High Attractiveness / High Greece Positioning.
National Champions / Priority Focus: Accelerate – Scale – Protect
- B. High Attractiveness / Low Greece Positioning.
Strategic Growth Opportunities: Build – Develop – Invest
- C. Low Attractiveness / Low Greece Positioning.
Monitor / Limited Intervention: Deprioritize – Monitor – Avoid heavy investment
- D. Low Attractiveness / High Greece Positioning
Selective Leverage / Risk Mitigation: Optimize – Sustain – Diversify



Graph 17a and b. Matrix for Sector Analysis

Sector	Global Attractiveness	Greece Positioning	Scoring	
GOODS				
1	Electrical, electronic equipment	3.66	2.22	A
2	Mineral fuels, oils, distillation products, etc	4.35	2.74	A
3	Boilers, machinery; nuclear reactors, etc	3.58	2.21	A
4	Vehicles other than railway, tramway	3.40	1.84	B
5	Pharmaceutical products	3.03	2.08	A
6	Pearls, precious stones, metals, coins, etc	3.18	1.70	B
7	Commodities not elsewhere specified	3.75	1.80	B
8	Plastics and articles thereof	2.76	1.97	A
9	Optical, photo, technical, medical, etc apparatus	2.73	2.18	A
10	Organic chemicals	2.72	1.61	B
11	Iron and steel	2.96	1.75	B
12	Ores, slag and ash	2.49	1.67	C
13	Articles of iron or steel	2.68	2.08	A
14	Furniture, lighting, signs, prefabricated buildings	2.38	1.99	D
15	Miscellaneous chemical products	2.52	1.95	D
16	Articles of apparel, accessories, knit or crochet	2.47	1.81	C
17	Aluminium and articles thereof	2.98	2.22	A
18	Copper and articles thereof	3.11	1.84	B
19	Rubber and articles thereof	2.77	1.90	A
20	Aircraft, spacecraft, and parts thereof	2.25	2.20	D
21	Articles of apparel, accessories, not knit or crochet	2.40	1.92	D
22	Essential oils, perfumes, cosmetics, toileteries	2.75	1.85	B
23	Paper & paperboard, articles of pulp, paper and board	2.65	2.01	A
24	Inorganic chemicals, precious metal compound, isotopes	2.92	1.96	A
25	Edible fruit, nuts, peel of citrus fruit, melons	2.91	1.96	A
26	Meat and edible meat offal	2.65	1.88	B
27	Footwear, gaiters and the like, parts thereof	2.17	1.91	D
28	Cereals	2.79	2.08	A
29	Wood and articles of wood, wood charcoal	2.77	1.89	A
30	Animal,vegetable fats and oils, cleavage products, etc	2.78	2.33	A
31	Beverages, spirits and vinegar	2.72	1.97	A
32	Toys, games, sports requisites	1.95	2.12	D
33	Oil seed, oleagic fruits, grain, seed, fruit, etc, nes	2.15	1.71	C
34	Fish, crustaceans, molluscs, aquatic invertebrates nes	2.83	2.06	A
35	Miscellaneous edible preparations	2.96	1.87	B
36	Cereal, flour, starch, milk preparations and products	2.97	2.17	A
37	Residues, wastes of food industry, animal fodder	2.73	1.88	B

38	Dairy products, eggs, honey, edible animal products	2.62	2.13	A
39	Edible vegetables and certain roots and tubers	2.74	1.84	B
40	Ships, boats and other floating structures	2.63	1.72	B
41	Fertilizers	2.76	1.96	A
42	Articles of leather, animal gut, harness, travel goods	2.17	1.73	C
43	Cocoa and cocoa preparations	3.02	1.71	B
44	Tanning, dyeing extracts, tannins, dyes, pigments etc	2.55	1.90	D
45	Vegetable, fruit, nut, etc food preparations	3.01	2.40	A
46	Glass and glassware	2.45	1.87	C
47	Miscellaneous articles of base metal	2.42	1.82	C
48	Soaps, lubricants, waxes, candles, modelling pastes	2.67	1.91	A
49	Coffee, tea, mate and spices	2.83	1.88	B
50	Sugars and sugar confectionery	2.75	1.75	B
51	Tools, implements, cutlery, etc of base metal	2.29	2.07	D
52	Other made textile articles, sets, worn clothing etc	1.54	1.86	C
53	Salt, sulphur, earth, stone, plaster, lime and cement	3.00	2.15	A
54	Pulp of wood, fibrous cellulosic material, waste etc	2.56	1.72	C
55	Clocks and watches and parts thereof	1.90	1.74	C
56	Miscellaneous manufactured articles	2.27	2.02	D
57	Stone, plaster, cement, asbestos, mica, etc articles	2.63	1.92	A
58	Ceramic products	2.33	1.90	D
59	Tobacco and manufactured tobacco substitutes	2.75	2.18	A
60	Meat, fish and seafood food preparations	2.56	1.89	C
61	Manmade filaments	2.24	1.83	C
62	Cotton	2.41	2.20	D
63	Albuminoids, modified starches, glues, enzymes	2.66	1.71	B
64	Nickel and articles thereof	2.79	1.69	B
65	Manmade staple fibres	2.29	1.87	C
66	Printed books, newspapers, pictures etc	2.27	2.06	D
67	Knitted or crocheted fabric	2.01	1.82	C
68	Railway, tramway locomotives, rolling stock, equipment	2.54	1.87	C
69	Works of art, collectors pieces and antiques	2.54	2.23	D
70	Live animals	2.82	1.86	B
71	Wadding, felt, nonwovens, yarns, twine, cordage, etc	2.35	1.90	D
72	Milling products, malt, starches, inulin, wheat gluten	2.93	1.76	B
73	Other base metals, cermets, articles thereof	2.55	2.14	D
74	Impregnated, coated or laminated textile fabric	2.37	1.75	C
75	Live trees, plants, bulbs, roots, cut flowers etc	2.14	1.77	C

76	Arms and ammunition, parts and accessories thereof	2.90	1.99	A
77	Zinc and articles thereof	2.78	1.72	B
78	Raw hides and skins (other than furskins) and leather	2.50	1.89	D
79	Carpets and other textile floor coverings	2.19	1.54	C
80	Photographic or cinematographic goods	1.91	1.80	C
81	Headgear and parts thereof	2.25	1.78	C
82	Products of animal origin, nes	2.60	1.47	C
83	Special woven or tufted fabric, lace, tapestry etc	2.22	1.63	C
84	Lead and articles thereof	2.96	1.92	A
85	Wool, animal hair, horsehair yarn and fabric thereof	2.14	1.86	C
86	Lac, gums, resins, vegetable saps and extracts nes	2.42	1.60	C
87	Bird skin, feathers, artificial flowers, human hair	1.95	1.68	C
88	Musical instruments, parts and accessories	2.06	1.81	C
89	Tin and articles thereof	2.65	2.61	A
90	Explosives, pyrotechnics, matches, pyrophorics, etc	2.79	1.88	B
91	Vegetable textile fibres nes, paper yarn, woven fabric	2.40	1.52	C
92	Umbrellas, walking-sticks, seat-sticks, whips, etc	1.64	2.06	D
93	Furskins and artificial fur, manufactures thereof	2.45	2.64	D
94	Manufactures of plaiting material, basketwork, etc.	1.93	2.23	D
95	Cork and articles of cork	1.62	1.80	C
96	Vegetable plaiting materials, vegetable products nes	2.44	1.56	C
97	Silk	2.15	1.93	D

SERVICES

1	Research and development (R&D)	1.35	2.43	C
2	Professional and management consulting services	2.60	2.53	B
3	Technical, trade-related, and other business services	2.50	2.60	A
4	Transport	3.99	4.36	A
5	Travel	4.93	4.87	A
6	Telecommunications, computer, and information services	2.53	2.58	A
7	Charges for the use of intellectual property n.i.e.	2.46	2.22	B
8	Financial services	1.97	3.10	D
9	Insurance and pension services	2.23	2.59	A
10	Personal, cultural, and recreational services	1.91	2.50	C
11	Manufacturing services on physical inputs owned by others	1.64	1.00	C
12	Construction	1.78	2.51	C
13	Maintenance and repair services n.i.e.	1.82	2.67	D

14	Government goods and services n.i.e.	1.07	2.33	C
15	Services not allocated	1.50	2.27	C

4.1.3 Step 3: Link Sectors to Priority Countries

The last step of the process is to consolidate the information from priority markets and high-potential sectors and evaluate where real commercial opportunities exist. By linking each target country with relevant sectors and assessing the depth, growth, and competitive structure of its import demand, the analysis moves beyond theoretical attractiveness and identifies concrete openings where Greek exporters can realistically expand.

This step examines each country's demand for each sector using three key metrics:

- Country import size per sector: confirms whether the target market has substantial demand in the sector.
- Import CAGR per sector: captures whether demand is growing or stagnating.
- Concentration of top suppliers (top-3 share): reveals structural barriers, competitive intensity, or openings for diversification.

This consolidation step is essential because it moves beyond general attractiveness and asks 'Which specific sectors represent the best match for each priority country?'. Countries may be attractive overall, but not across all sectors. Likewise, sectors may be globally strong but irrelevant in certain markets. The table of country–sector scores therefore provide a practical guide for focusing promotion resources where both market demand and Greek capabilities are strong.

Note:

1. "Other Business Services" is reported as a single category at BPM Level 1. For this category, we initially sought to conduct a more granular analysis at BPM Level 3. However, when drilling down beyond BPM Level 2, the sum of sub-categories frequently deviates materially from the reported aggregate value. This reflects inconsistent reporting and incomplete coverage at lower levels of disaggregation across countries. To ensure robustness and comparability, the analysis therefore primarily relies on BPM Level 2, where aggregated values closely reconcile with total services figures. In addition, BPM Level 2 provides coverage for 2024, whereas BPM Level 3 data are not yet available for that year. Where reliable BPM Level 3 data were available and fully reconcilable (e.g. United States), this level was used. Conversely, for countries with limited or unavailable disaggregation (e.g. China, UAE), the analysis was conducted at BPM Level 1.

Country	Sector	Sector Type
Germany	Electrical, electronic equipment	Goods
	Boilers, machinery; nuclear reactors, etc	Goods
	Vehicles other than railway, tramway	Goods
	Mineral fuels, oils, distillation products, etc	Goods
	Commodities not elsewhere specified	Goods
	Travel	Services
	Transport	Services
	Telecommunications, computer, and information services	Services
	Technical, trade-related, and other business services	Services
Professional and management consulting services	Services	
United States of America	Boilers, machinery; nuclear reactors, etc	Goods
	Electrical, electronic equipment	Goods
	Vehicles other than railway, tramway	Goods
	Pharmaceutical products	Goods
	Mineral fuels, oils, distillation products, etc	Goods
	Travel	Services
	Transport	Services
	Insurance and pension services	Services
	Legal, accounting, management consulting, and public relations services	Services
Telecommunications, computer, and information services	Services	
Cyprus	Mineral fuels, oils, distillation products, etc	Goods
	Wood and articles of wood, wood charcoal	Goods
	Other base metals, cermets, articles thereof	Goods
	Beverages, spirits and vinegar	Goods
	Vehicles other than railway, tramway	Goods
	Telecommunications, computer, and information services	Services
	Transport	Services
	Professional and management consulting services	Services
	Travel	Services
Financial services	Services	
United Kingdom	Vehicles other than railway, tramway	Goods
	Mineral fuels, oils, distillation products, etc	Goods
	Boilers, machinery; nuclear reactors, etc	Goods
	Pearls, precious stones, metals, coins, etc	Goods
	Electrical, electronic equipment	Goods
	Travel	Services
	Technical, trade-related, and other business services	Services
	Insurance and pension services	Services
	Transport	Services
Professional and management consulting services	Services	
Italy	Mineral fuels, oils, distillation products, etc	Goods

	Vehicles other than railway, tramway	Goods
	Boilers, machinery; nuclear reactors, etc	Goods
	Electrical, electronic equipment	Goods
	Iron and steel	Goods
	Travel	Services
	Transport	Services
	Technical, trade-related, and other business services	Services
	Telecommunications, computer, and information services	Services
	Professional and management consulting services	Services
China	Mineral fuels, oils, distillation products, etc	Goods
	Electrical, electronic equipment	Goods
	Boilers, machinery; nuclear reactors, etc	Goods
	Lead and articles thereof	Goods
	Pearls, precious stones, metals, coins, etc	Goods
	Travel	Services
	Transport	Services
	Maintenance and repair services n.i.e.	Services
	Technical, R&D and consulting services	Services
	Professional and management consulting services	Services
France	Mineral fuels, oils, distillation products, etc	Goods
	Boilers, machinery; nuclear reactors, etc	Goods
	Vehicles other than railway, tramway	Goods
	Electrical, electronic equipment	Goods
	Pharmaceutical products	Goods
	Travel	Services
	Transport	Services
	Professional and management consulting services	Services
	Technical, trade-related, and other business services	Services
	Telecommunications, computer, and information services	Services
United Arab Emirates	Pearls, precious stones, metals, coins, etc	Goods
	Commodities not elsewhere specified	Goods
	Boilers, machinery; nuclear reactors, etc	Goods
	Electrical, electronic equipment	Goods
	Vehicles other than railway, tramway	Goods
	Travel	Services
	Transport	Services
	Insurance and pension services	Services
	Charges for the use of intellectual property n.i.e.	Services
	Telecommunications, computer, and information services	Services
Netherlands	Mineral fuels, oils, distillation products, etc	Goods
	Boilers, machinery; nuclear reactors, etc	Goods
	Electrical, electronic equipment	Goods
	Cocoa and cocoa preparations	Goods
	Optical, photo, technical, medical, etc apparatus	Goods

Travel	Services
Professional and management consulting services	Services
Transport	Services
Technical, trade-related, and other business services	Services
Telecommunications, computer, and information services	Services

Table 11. List of Prioritized Countries per Priority Sector for Exports

4.1.4 Conclusion

By integrating country-level attractiveness, sector-level competitiveness, and detailed import-demand analysis, this framework delivers a precise and actionable roadmap for Greece's export expansion. The result is a targeted, evidence-based prioritization that directs national efforts toward the markets and sectors where Greek companies can achieve the greatest and most sustainable impact.

4.2 FDI

A structured, data-driven methodology is essential for identifying the FDI sectors and countries where Greece can concentrate its promotional efforts. Global investment flows are increasingly competitive, volatile and shaped by geopolitical, technological and sustainability trends. By applying a systematic approach, Greece can focus its limited resources where the potential return on effort is highest—both in terms of likelihood of attracting investors and alignment with national strategic priorities.

The strategy is designed based on OECD data around FDI outflows across countries and sectors, UNCTAD, World Bank and other national statistics sources and research centers.

The strategy will:

- Ensure objectivity and comparability: It removes intuition-driven choices and relies on consistent, quantifiable indicators across countries and sectors.
- Target markets with real investor capacity: Focusing on countries with large and growing outward FDI ensures Greece approaches economies with the actual liquidity to invest.
- Reveal future opportunities, not just current flows: Using FDI CAGR highlights which countries and sectors are accelerating, not only those that are already strong.
- Align Greece with global investor sentiment: Incorporating the Kearney FDI Confidence Index ensures Greece targets economies where firms are actively searching for new investment destinations.
- Support strategic resource allocation: Helps policymakers decide where to invest time, missions, branding, and diplomatic effort for maximum impact.

A two-step approach will help (i) prioritization of source countries with strong and growing outward FDI and greenfield activity, and (ii) prioritization of FDI-relevant sectors and project types where Greece has a credible value. The results of this process will then be combined into a country–sector FDI opportunity matrix, which will guide proactive investor targeting and lead-generation activities.

4.2.1 Step 1: Prioritize FDI Markets (Country-Level)

The first step involves determining which countries possess the financial capacity, investment momentum, and forward-looking investor sentiment that make them suitable targets for Greece’s FDI promotion efforts.

The criteria that will define the strategy are:

- **FDI outflows size per country**, to identify the total amount of capital a country invests abroad. This will ensure that Greece targets countries that are active global investors.

- **FDI outflows average 2020-2024** to measure the growth momentum of outward investments and identify dynamic economies (e.g., Gulf, East Asia, Northern Europe).
- **KOF Globalization Index**, to capture the degree of a country's globalization developed by the research center at ETH Zurich. It covers three major dimensions: economic globalization, social globalization, and political globalization. The economic dimension itself includes trade and financial globalization (flows, capital movements, investments, restrictions, etc.). The social dimension covers things like personal contacts, information flows, and cultural proximity, while the political dimension captures international cooperation, treaties, memberships, diplomatic flows, etc. Countries receive a score from 1 to 100 — higher values indicate a higher degree of globalization.
- **Regulatory Quality evaluation** conducted by the World Bank to capture the ability of governments to formulate and implement sound policies and regulations that permit and promote private sector development. Higher regulatory quality is associated with predictable rulemaking, lower compliance uncertainty, and more efficient market functioning, which in turn supports firms' capacity to scale operations, internationalize, and undertake outward foreign direct investment.
- **Political Stability evaluation** conducted by the World Bank to reflect the degree of regime stability and exposure to political or security-related risks. Political stability reduces the likelihood of abrupt policy reversals, capital controls, or transfer restrictions, thereby supporting long-horizon investment planning and increasing firms' willingness to commit capital to cross-border investments.
- **OECD FDI Regulatory Restrictiveness Index** to benchmark statutory and regulatory barriers to foreign direct investment across countries. The index provides a standardized measure of investment openness by capturing equity restrictions, screening mechanisms, and operational constraints, allowing for cross-country comparison of investment policy frameworks and the tracking of liberalization trends over time.
- **Number of greenfield projects (UNCTAD)** to capture the intensity of new productive investments undertaken by firms from each country abroad. Greenfield project activity reflects investors' willingness to commit capital to long-term, capacity-creating investments and provides an indication of a country's propensity to support new operations, infrastructure, and value creation beyond financial flows alone.
- **Outward FDI stock towards Greece (Bank of Greece)** to measure the cumulative and sustained investment presence of each country in the Greek economy. FDI stock reflects long-term investor commitment and embedded economic linkages, serving as a proxy for familiarity with the Greek market, established business relationships, and the potential for reinvestment and expansion.
- **Number of active International Investment Agreements / Bilateral Investment Treaty (BIT) Coverage** based on UNCTAD data. Treaty coverage strengthens investor protection through provisions on fair and equitable treatment, expropriation, and dispute settlement, thereby reducing legal

uncertainty and supporting a risk-mitigation framework conducive to cross-border transactions.

Based on these criteria, a ranked list of countries with the strongest potential to invest in Greece will be defined.

Each country is evaluated separately under the main criteria and subsequently through a combined composite index. Because the underlying metrics differ in scale, units, and distribution, it is necessary to transform them into a common statistical format. This is achieved through z-score normalization, which standardizes each indicator based on its deviation from the mean relative to its standard deviation.

The main prioritization logic follows a standard deviation threshold approach, which is widely used in composite indices and policy scoreboards.

Countries were grouped as follows, based on their Total Z score:

- High-priority countries: $Z_i \geq 1.0$ i.e. at least one standard deviation above the mean.
- Medium-priority countries: $0 \leq Z_i < 1.0$
- Low-priority countries: $Z_i < 0$

For this dataset, 11 countries fall into the High-priority ($Z \geq 1$) group. These constitute the recommended focus markets for strategic prioritization.

In addition, the existence of a Bilateral Investment Treaty (BIT) with Greece was considered a relevant qualitative factor, as such agreements enhance legal certainty, investor protection and the predictability of cross-border investment. Given that BIT coverage is inherently binary (in force or not in force), it was not suitable for inclusion in the core z-score-based composite index. Binary variables (Yes/No) were therefore treated as qualitative enablers rather than continuous performance indicators. To avoid artificial penalization and distributional distortion, the presence of a BIT was incorporated as a bounded adjustment factor, providing a positive uplift equivalent to 10% of the composite z-score for countries with an active BIT, while countries without a BIT were treated neutrally. The resulting adjusted scores were subsequently re-standardized using z-score normalization to restore comparability and preserve the statistical interpretation of the final prioritization thresholds.

Notes:

1. Ethiopia and Kosovo were excluded from the analysis due to insufficient data availability, while Sudan was also excluded because of limited and inconsistent data coverage across years and indicators.
2. For the OECD FDI Regulatory Restrictiveness Index (FDI RRI), a limited number of countries lacked reported values. To preserve country coverage and ensure cross-country comparability, missing observations were treated as neutral and assigned a value of zero to avoid introducing artificial penalties or assumptions.

3. Two widely used indicators were deliberately excluded from the analysis on methodological and data-integrity grounds. First, the World Bank’s Ease of Doing Business indicator was not incorporated, as the series was formally discontinued by the World Bank following documented integrity and data governance concerns. As a result, the indicator is no longer maintained and provides no consistent or comparable data beyond 2020, making its inclusion incompatible with a forward-looking, cross-country assessment. Second, the IMF indicator on Outward Direct Investment, Net, Equity (towards Greece) was excluded due to substantial data gaps and uneven country coverage across the sample. The limited availability of observations would have materially reduced the country set and introduced selection bias, undermining the robustness and comparability of the composite index. In line with best practice, indicators lacking continuity, integrity, or sufficient coverage were excluded to preserve methodological consistency and analytical credibility.

Country	Total Z score	Tier
United States of America	3.838	Tier 1 – High priority
Germany	2.616	Tier 1 – High priority
Switzerland	2.049	Tier 1 – High priority
Japan	2.001	Tier 1 – High priority
China	1.999	Tier 1 – High priority
Luxembourg	1.988	Tier 1 – High priority
United Kingdom	1.566	Tier 1 – High priority
Netherlands	1.441	Tier 1 – High priority
Canada	1.196	Tier 1 – High priority
France	1.194	Tier 1 – High priority
Singapore	1.151	Tier 1 – High priority
South Korea	0.938	Tier 2 – Medium priority
United Arab Emirates	0.771	Tier 2 – Medium priority
Italy	0.752	Tier 2 – Medium priority
Sweden	0.711	Tier 2 – Medium priority
Spain	0.615	Tier 2 – Medium priority
Denmark	0.572	Tier 2 – Medium priority
Australia	0.564	Tier 2 – Medium priority
Belgium	0.555	Tier 2 – Medium priority
Finland	0.487	Tier 2 – Medium priority
Austria	0.459	Tier 2 – Medium priority
Czech Republic	0.351	Tier 2 – Medium priority
Ireland	0.213	Tier 2 – Medium priority
Cyprus	0.119	Tier 2 – Medium priority
Norway	0.084	Tier 2 – Medium priority
Saudi Arabia	0.080	Tier 2 – Medium priority
Lithuania	0.015	Tier 2 – Medium priority

Jordan	-0.041	Tier 3 – Low priority
Portugal	-0.041	Tier 3 – Low priority
Poland	-0.079	Tier 3 – Low priority
Hungary	-0.110	Tier 3 – Low priority
Estonia	-0.115	Tier 3 – Low priority
Kuwait	-0.143	Tier 3 – Low priority
Turkey	-0.154	Tier 3 – Low priority
Uruguay	-0.180	Tier 3 – Low priority
Qatar	-0.181	Tier 3 – Low priority
Israel	-0.189	Tier 3 – Low priority
Slovakia	-0.196	Tier 3 – Low priority
Romania	-0.204	Tier 3 – Low priority
Thailand	-0.222	Tier 3 – Low priority
Slovenia	-0.224	Tier 3 – Low priority
Latvia	-0.261	Tier 3 – Low priority
Croatia	-0.268	Tier 3 – Low priority
Chile	-0.281	Tier 3 – Low priority
Philippines	-0.284	Tier 3 – Low priority
Vietnam	-0.312	Tier 3 – Low priority
Bulgaria	-0.328	Tier 3 – Low priority
Egypt	-0.337	Tier 3 – Low priority
Malta	-0.403	Tier 3 – Low priority
India	-0.405	Tier 3 – Low priority
Ukraine	-0.427	Tier 3 – Low priority
Indonesia	-0.445	Tier 3 – Low priority
North Macedonia	-0.508	Tier 3 – Low priority
Argentina	-0.536	Tier 3 – Low priority
Mexico	-0.544	Tier 3 – Low priority
Serbia	-0.549	Tier 3 – Low priority
Morocco	-0.592	Tier 3 – Low priority
Azerbaijan	-0.608	Tier 3 – Low priority
Montenegro	-0.622	Tier 3 – Low priority
Georgia	-0.634	Tier 3 – Low priority
Albania	-0.636	Tier 3 – Low priority
Kazakhstan	-0.729	Tier 3 – Low priority
Algeria	-0.760	Tier 3 – Low priority
Libya	-0.767	Tier 3 – Low priority
Russia	-0.776	Tier 3 – Low priority
Armenia	-0.778	Tier 3 – Low priority
Tunisia	-0.783	Tier 3 – Low priority
Bosnia and Herzegovina	-0.852	Tier 3 – Low priority
Peru	-0.910	Tier 3 – Low priority
South Africa	-0.943	Tier 3 – Low priority

Brazil	-0.968	Tier 3 – Low priority
Kenya	-1.133	Tier 3 – Low priority
Iran	-1.516	Tier 3 – Low priority
Pakistan	-1.670	Tier 3 – Low priority
Nigeria	-1.739	Tier 3 – Low priority
Iraq	-2.059	Tier 3 – Low priority

Table 12. List of Prioritized Countries for FDI

4.2.2 Step 2: Prioritize Sectors Within Each Selected Country

Once the high-potential countries are identified, the next step focuses on determining which sectors within each priority country offer the strongest prospects for investment attraction. This ensures that Greece does not only target the right geographies but also aligns its efforts with the specific industries where investor appetite is strongest.

For each priority country, the criterion to apply is mainly average FDI Outflows from 2020 onwards (subject to data availability across countries). This captures the growth dynamics of outward investment for each sector, highlighting fast-expanding industries that are increasing their global footprint. This ensures the strategy focuses on sectors with strong momentum rather than those that are declining or stagnating.

Together, these metrics provide a clear view of which sectors are most relevant for each target country, enabling Greece to concentrate its promotional efforts where investor demand already exists. By aligning actions with sector-specific investor interest, Greece’s investment-promotion authorities can deploy resources more strategically, design targeted campaigns and increase the likelihood of successful investment attraction.

Notes:

The primary source used for sectoral outward FDI data in this analysis is the OECD. However, sector-level outward FDI statistics are inherently subject to confidentiality constraints and methodological differences across international data providers. As a result, OECD data do not consistently offer detailed or fully disaggregated industry breakdowns for all countries.

To address these limitations, national statistical and central-bank sources were used where OECD sectoral coverage was incomplete. Specifically, data for China, the United Kingdom, Singapore, and Switzerland were sourced from the Chinese National Bureau of Statistics, the UK Office for National Statistics, the Singapore Department of Statistics, and the Swiss National Bank, respectively. These

national datasets were mapped into harmonized analytical sector buckets to ensure cross-country comparability.

In the case of Singapore, detailed sectoral information was available primarily for outward FDI stocks rather than annual flows. Stock data were therefore used as a structural proxy to indicate long-term sectoral investment patterns, acknowledging that they reflect accumulated investment positions rather than recent investment activity.

Given differences in reporting standards, data coverage, and confidentiality rules, some variation in annual figures and sectoral allocations across sources is unavoidable. Accordingly, the results should be interpreted as directional indicators of sectoral investor appetite and strategic relevance, rather than as precise measurements of bilateral investment volumes.

Country	Sector
United States of America	Financial and insurance activities
	Information and communication
	Wholesale and retail trade; repair of motor vehicles and motorcycles
	Manufacture of metal and machinery products, except electrical equipment
	Professional, scientific and technical activities
Germany	Financial and insurance activities
	Professional, scientific and technical activities
	Private real estate activities
	Manufacture of metal and machinery products, except electrical equipment
	Manufacture of motor vehicles, trailers, semi-trailers and of other transport equipment
Switzerland	Chemicals and plastics
	Trade
	Insurance
	Metals and Machinery
	Transportation and Communications
Japan	Financial and insurance activities
	Wholesale and retail trade; repair of motor vehicles and motorcycles
	Mining and quarrying
	Manufacture of motor vehicles, trailers, semi-trailers and of other transport equipment
	Manufacture of food products; beverages and tobacco products

China	Leasing & Business Services Wholesale & Retail Trade Manufacturing Financial Services Mining
Luxembourg	Wholesale and retail trade; repair of motor vehicles and motorcycles Financial and insurance activities Administrative and support service activities Transportation and storage Manufacture of food products; beverages and tobacco products
United Kingdom	Professional, scientific and technical services Mining and quarrying Others services (e.g. hospitality, transport, real estate, health, education) Food products, beverages and tobacco products Retail and wholesale trade, repair of motor vehicles and motor cycles
Netherlands	Wholesale and retail trade; repair of motor vehicles and motorcycles Information and communication Manufacturing Electricity, gas, steam and air conditioning supply Administrative and support service activities
Canada	Financial and insurance activities Transportation and storage Professional, scientific and technical activities Mining and quarrying
France	Financial and insurance activities Manufacturing Electricity, gas, steam and air conditioning supply Manufacture of textiles, wearing apparel, wood and paper products; printing and reproduction Transportation and storage
Singapore	Finance & Insurance Wholesale & Retail Trade Professional And Administrative & Support Services Manufacturing Information & Communications

Table 13. List of Prioritized Sector per Priority Country for FDI

4.2.3 Conclusion

Taken together, this two-step methodology provides a clear, evidence-based framework for identifying where Greece should focus its investment-promotion efforts. By combining country-level investor capacity with sector-specific momentum, the approach ensures that promotional resources are directed toward opportunities with the highest strategic value and probability of success. This enables Greece to build a more targeted, proactive, and impactful FDI strategy—one that strengthens national competitiveness and positions the country to capture a larger share of global investment flows.

5 Section 5: Implementation & Roadmap

To unlock Greece's full export and investment potential, the country must move decisively toward a more modern, coordinated, and performance-driven extroversion model. Strengthening national promotion mechanisms is essential not only for expanding Greece's global economic footprint but also for enhancing competitiveness, attracting higher-quality FDI, and diversifying the country's export base.

Achieving this requires a set of targeted actions that sharpen institutional effectiveness, improve targeting and prioritization, deepen regional engagement, and leverage digital tools and financial instruments more strategically.

By implementing a structured roadmap with clear priorities, measurable outcomes and aligned governance, Greece can evolve its current promotion activities into a more unified, proactive and high-impact extroversion system. This upgraded model will strengthen strategic coherence, enhance international visibility and position the country more firmly within global value chains while supporting sustainable, long-term growth. The roadmap should be supported by clear roles and responsibilities, realistic resourcing (budget, human capital and digital infrastructure) and a monitoring framework that links promotion activities to measurable results in exports and FDI.

The ultimate outcomes relate to increasing Greek exports and strengthening investment flows. The assessment of actions will be based primarily on measurable outputs and intermediate results that have a direct impact, such as: pipeline development, qualified leads, conversions, investment projects facilitated, number and quality of B2B meetings, support to export-ready enterprises, follow-up activities and agreements concluded.

The Ministry of Foreign Affairs will monitor the implementation of the Strategy through Directorate B2, which will oversee progress, align strategic priorities with the Annual Extroversion Program, and coordinate any interim reviews or updates deemed necessary.

The link to outcomes is maintained as a strategic directional indicator, with explicit recognition of exogenous factors (macroeconomic conditions, geopolitical developments, market demand).

5.1 Implementation Actions for Greece's extroversion system development

Global benchmarking reveals that leading export- and investment-promotion systems have evolved into integrated, performance-driven networks that combine financing, advisory services, and digital enablement under a single institutional umbrella.

Most operate through unified brands and one-stop platforms that streamline investor and exporter support, supported by diversified funding, strong partnerships with chambers and regions and measurable service standards.

They increasingly anchor their operations in sustainability goals, data transparency and aftercare for investors and exporters alike, while using digital portals and online training to scale outreach and build capabilities.

This new model transforms promotion agencies from administrative facilitators into proactive ecosystem orchestrators that connect trade, investment, and innovation within a coherent national strategy.

Greece's extroversion system must evolve in line with global best practices - moving toward a more integrated, digitally enabled, and strategically focused model that supports exporters and investors with consistency and precision.

To guide this transition, the following implementation actions are needed:

1. **Institutional Bodies Reform**, to address the structural changes needed to strengthen coordination, governance and funding of the extroversion architecture.
2. **National wide Strategy**, to define the overarching strategic framework and outline the high-level directions and principles - such as ESG alignment, national branding, partnerships, KPI frameworks, funding rationale and the division of roles between institutions – that should guide Greece's outward economic engagement
3. **Digital Tools**, to create an integrated, user-centric digital ecosystem that streamlines service delivery, enhances international connectivity and equips Greek businesses and investors with faster, smarter and more accessible support throughout the extroversion journey.

5.1.1 Institutional Bodies Reform

These actions focus on modernizing Greece's extroversion institutions, reducing fragmentation and aligning structures with global best practices. The emphasis is on improving coordination, governance, and funding models to build a stronger, more agile national promotion architecture.

1. Economic and Commercial Affairs Offices' Network

The Economic and Commercial Affairs Offices provide high quality free of charge services (accredited under the ISO 9001:2015 standards) to all extrovert Greek companies wishing to expand their activities abroad. Their vast network covers a plethora of foreign markets across the globe, facilitating the access to information regarding their countries of accreditation and offering a local aide to Greek companies utilizing their diplomatic status as part of the Ministry of Foreign Affairs External Service. Keeping in mind the everchanging international system and the emergence and consolidation of new markets, it is only logical that the map of the

ECAOs' should be revisited, and new Offices should be established to reflect these changes. Additionally, their staffing and financing needs ought to be taken into account in order to perform their competences to their full extent. Considering that the Economic and Commercial Affairs Offices are staffed with expert personnel (from the relevant Specialization Department of the National School of Public Administration), it is therefore essential to ensure that the Ministry of Foreign Affairs has a steady supply of such personnel.

2. One-Stop-Shop

In Greece, initiatives such as the fast-track framework for strategic investments have already strengthened the support provided to investors and introduced one-stop-shop features for large projects. Building on this progress, Greece could further enhance and expand the existing one-stop-shop functions of Enterprise Greece in close coordination with the competent ministries and authorities. This would streamline procedures and enhance the country's investment appeal by reducing duplication, clarifying responsibilities and improving the overall investor journey.

To further reinforce Greece's extroversion framework, strengthening the country's international presence is also key. The network of Economic and Commercial Affairs Offices (ECAO), in close cooperation with Enterprise Greece, provides broad coverage, and consistent messaging. In this light, the streamlining of the bidirectional communication and support between ECAOs and Enterprise Greece is pivotal so as to enhance this cooperation - and, where legally and economically feasible, to pilot Enterprise Greece's premium high-quality services in selected strategic markets in agreement with the Ministry of Foreign Affairs.

3. Funding support development

A diversified funding model can make Enterprise Greece more flexible and focused on delivering high-quality services, while at the same time maintaining the security of state support. Building on existing cost-sharing mechanisms for trade fairs and missions, Enterprise Greece could selectively scale fee-based offerings, including export coaching and export readiness, specialized advisory services, premium training modules, and tailored market-entry support. Implemented within the constraints of Enterprise Greece's public mandate, EU state-aid rules, and broader social-policy objectives, this approach would guarantee a clear baseline of core services free of charge for all firms, ensuring equal access and non-discrimination, especially for SMEs, while allowing premium value-added, optional services to be priced transparently. This would strengthen financial sustainability, create capacity for reinvestment in higher-value tools and services, and more closely link resource allocation to measurable impact for Greek companies

4. Pair Finance + Advisory under a "Money & Mentoring" Model

Greece through Export Credit Greece provides financing and support to Greek exporters. The recent memorandum between ECG and European Investment Bank (EIB) further supports the global presence of Greek companies. However, better operational integration and communication of this cooperation within

Enterprise Greece can offer a well-rounded and blended ecosystem to all companies throughout their export journey. More specifically, Enterprise Greece can promote ECG products alongside its advisory services, design joint information sessions and missions, and develop a dedicated “Finance & Risk” section on its digital tools that signposts ECG and other EU and national instruments. Clear focus on sectors like energy, ICT and agri-products that are eligible for green and digital financing can further promote success rates and maximize the impact of available financial tools. These tools can also be “advertised” through the network of ECAOs while answering the various requests they receive (approximately 4.500 per year) from Greek companies.

5. Institutionalize Aftercare

Further institutionalizing a dedicated Aftercare Unit within Enterprise Greece to proactively manage the country’s top 100 exporters and investors can serve as a strong differentiator and a core pillar of a modern extroversion system. Such a unit would focus on maintaining long-term relationships with high-value companies, ensuring that their needs are understood, anticipated, and addressed systematically.

Through structured aftercare visits, targeted issue-resolution mechanisms, supplier-linkage initiatives and specialized training or capability-building programs, the unit can provide tailored support that strengthens investor confidence, encourages reinvestment, expands export activity and contributes to deeper integration of Greek enterprises into global value chains. The cooperation with the GSIEAs services, both in Greece (Central Office) but also abroad (External Service-ECAOs), on these matters, adds an extra layer of efficiency, since their governmental and diplomatic capacity allows for increased access and response, especially abroad. By institutionalizing aftercare as a strategic function rather than an ad-hoc activity, Greece can enhance business satisfaction, increase retention of existing investors, and position itself as a reliable partner for companies looking to grow their footprint in the region.

5.1.2 National Wide Strategy

These actions define the strategic orientation of Greece’s extroversion system - how it positions itself globally, what values and priorities guide its operations and how it measures performance. The goal is to embed sustainability, transparency, branding coherence and accountability into the national trade & investment promotion framework.

1. Targeted Global Fair & Conference Strategy

Greece should adopt a data-driven, sector-country aligned approach to selecting trade fairs, conferences, and promotional events abroad. The national survey demonstrated a clear demand from businesses for more targeted international exhibitions with audiences that match Greece’s competitive sectors and priority markets. Building on the existing program of national pavilions and missions, on

the prioritization framework (export attractiveness, sector performance, FDI potential) and on foreign policy priorities, all economic diplomacy actors can develop an Annual Global Events Matrix that identifies the most relevant fairs per country and per strategic sector. This will ensure that promotional resources are focused on high-impact, high-conversion platforms - where buyers, investors, and partners are already concentrated. By cross-referencing sector strengths with prioritized countries, the GSIEA, its services, the ECAOs and Enterprise Greece can shape a more coherent, outward-looking extroversion calendar, effectively upgrading the one already in place. This will enable Greek firms to access the right audiences, reduce participation fragmentation, and enhance the effectiveness of public-sector support. The involvement of the Ministry of Foreign Affairs, relevant ministries, regions, chambers and business associations, and accompanied by clear criteria, multiannual planning and basic KPIs (e.g. number of B2B meetings, leads generated, follow-up actions) at the creation of the Global Events Matrix ensures continuity and accountability for its implementation. In this context, an early-stage consultation policy will be implemented to facilitate the timely definition of outward-looking initiatives, in alignment with market needs.

2. ESG / SDG Alignment

The aim is to link export and FDI projects with relevant SDG and other EU Taxonomy criteria and elevate the country's profile in the global ESG agenda. Additionally, Enterprise Greece needs to focus on promoting sectors and provide information on areas where EU Green Deal support and InvestEU priority windows can facilitate export and investment companies further. In practical terms, this means classifying promotion projects and priority sectors according to their contribution to green and digital objectives, highlighting ESG-compliant opportunities in Greece's investment and export pipeline, and signposting companies to relevant EU and national support instruments.

3. Chamber partnerships

For Greece, which also benefits from strong chambers of commerce and business associations is important to build on existing cooperation and further develop a structured partnership model between the current economic diplomacy ecosystem and key organizations such as the Hellenic Federation of Enterprises (SEV), the Athens Chamber of Commerce and Industry (ACCI) and regional chambers. Such a collaboration could combine institutional expertise, business networks, and shared resources to strengthen promotion activities, expand outreach to companies of all sizes, and create a more sustainable foundation for export and investment support services. This partnership model can be formalized through memoranda of understanding, joint annual work programs and shared communication and CRM tools, ensuring that companies experience the extroversion system as a coherent, coordinated service rather than a fragmented set of initiatives.

4. National Brand

To strengthen coherence and impact, the national brand "Greece" should be framed under a unified, government-wide branding architecture. A unified national brand constitutes a horizontal government policy choice and requires cross-

sectoral coordination. Promoting the brand name “Greece” in a state wide unified manner can project a stronger image of coordination and professionalism, while remaining fully aligned with tourism and cultural branding initiatives. This need for stronger, more coherent national branding was also highlighted in the national survey conducted across Greek institutions. Within its economic pillar (investments–exports–entrepreneurship), the General Secretariat for International Economic Affairs acts as the main operational implementation body, in cooperation with the competent Ministries and the relevant public and regional stakeholders, ensuring message coherence and effective implementation of actions. A common set of branding guidelines, visual identity elements and messaging pillars should be developed for economic promotion, so that ministries, Enterprise Greece, regions and chambers communicate a consistent narrative about Greece as an investment, international development cooperation and export partner. Launching a cohesive promotional architecture via the "Greek Houses" network, the "byGreece" digital marketplace, and the "myGreece" label shall create a strong, unified ecosystem to showcase and scale high-quality Greek products in international markets.

5.1.3 Digital Tools

As Greece seeks to modernize and elevate its extroversion mechanisms, the strategic deployment of digital tools becomes a critical enabler of scale, efficiency, and global reach. Beyond simplifying internal processes, digital platforms can transform how investors and exporters interact with national promotion services - providing faster access to information, more tailored support, and data-driven decision-making. The following areas illustrate priority opportunities for strengthening Greece’s digital infrastructure and building a more agile, user-centric promotion ecosystem.

1. Knowledge Hub

Create a centralized Knowledge Hub to ensure that all relevant bodies can easily access essential information, tools, and procedures, enabling faster decision-making and more consistent support across the entire extroversion ecosystem.

Rather than replacing existing platforms, Greece should move towards an interoperable Single Digital Portal for Extroversion that connects and federates tools such as AGORA and myOEYlive (Ministry of Foreign Affairs), the Enterprise Greece Export Helpdesk and Exports Academy, and the financing instruments of Export Credit Greece. Through common taxonomy, single sign-on, APIs and shared dashboards, this portal can become the primary entry point for exporters and investors, while each institution maintains its own governance and content responsibilities.

AGORA and myOEYlive should therefore be upgraded and enhanced through this common architecture, so as to be able to “converse” in real time with the new Portal.

In addition to the plethora of the primary information that is posted daily at the AGORA website, along with market research reports on the trending sectors in various markets, country–sector specific reports, linked with data from ELSTAT, Eurostat, OECD and UN Comtrade, should be developed and hosted through the Knowledge Hub to offer guided information and access to data for informed decisions.

Enterprise Greece and the Ministry of Foreign Affairs can play a leading operational role in the design and day-to-day management of the portal, in close cooperation with Export Credit Greece, ensuring that content and tools are continuously updated and aligned with the prioritization framework. In this context, the operation of a fully integrated and interoperable digital platform for exporters and investors is planned for Enterprise Greece, which will serve as a unique access point.

2. Networking tools

The AGORA platform already includes a dedicated section for posting supply and demand requests, enabling Greek companies to explore potential international collaborations. This functionality can be significantly enhanced through the integration of modern digital features, such as AI-powered matching algorithms that recommend potential partners based on sector, market interest, and operational capacity. Such enhancements would expand outreach, improve targeting, and shorten the time required to achieve meaningful commercial interactions.

Building on this foundation, a comprehensive online matchmaking platform can be developed, allowing Greek exporters and international buyers or investors to connect, exchange company profiles, schedule virtual meetings, and participate in thematic digital trade missions. To maximize impact and coherence, the tool should be fully interoperable with the Single Digital Portal, serving as the common digital networking space across Greece’s extroversion ecosystem.

3. Training Academy

Building on the momentum of the Enterprise Greece’s Exports Academy, Enterprise Greece could institutionalize a more end-to-end export capability-building framework for SMEs and start-ups. This would include tailored capacity-building programs, modular training curricula, blended learning formats (digital and in-person), online coaching and advisory sessions, and structured mentoring that pairs first-time exporters with experienced Greek firms. Positioned as the national backbone for export skills development, the Exports Academy would offer sector-specific learning tracks and tailored coaching aligned to firms’ export maturity.

Close coordination with initiatives such as universities, Elevate Greece and GR-Excellence under the Export Academy umbrella, would ensure a seamless support pathway—from ideation and product-market fit through to international scaling. In parallel, Enterprise Greece could further support start-ups through targeted outreach to relevant EU programs, specialized

advisory services, and structured linkages to international accelerators (e.g. Thriving Globe).

4. KPIs & Transparency

Observing KPIs and following detailed yearly schedules is already a staple for the Economic and Commercial Affairs Offices since they operate under the principles of the ISO 9001 Quality Standard since 2009. Their recent Certification under the ISO 9001:2015 Quality Standard presupposes that the set KPIs are met by the ECAOs, as it has already been the case. KPIs such as the abbreviation of time for responding to companies' requests along with customer satisfaction, the total numbers of primary information bulletins uploaded on the AGORA website and the number of extroversion actions to be realized are observed yearly and the ISO Quality Certification cements the ECAOs and the GSIEA's dedication to provide high quality services to Greek extrovert companies.

In addition, Enterprise Greece already reports key performance indicators such as resolved queries, completed missions, organized actions and satisfaction rates. This performance-tracking approach can be further strengthened through more frequent and comprehensive results dashboards that cover exports, FDI attraction, and, where data availability and institutional responsibilities allow, green metrics, and time-to-permit indicators. These more advanced KPIs should be developed and monitored in cooperation with the competent ministries and agencies, so that they reflect the whole investment and export journey rather than only Enterprise Greece's internal performance.

In parallel, linking budget allocations to KPI delivery - such as missions-to-deals conversion, SLA compliance, and aftercare effectiveness - can reinforce a culture of accountability, integrity, and transparency. Publicly sharing these KPIs would further showcase the extroversion ecosystem's efforts, highlight value creation, and build greater trust among stakeholders.

5.2 Timeline and Roadmap (2026-2030)

The implementation of the Strategic Extroversion Plan should follow a phased five-year roadmap that combines early institutional strengthening with medium-term delivery and long-term consolidation. Each phase builds upon the output of the previous one, ensuring continuity, accountability, and measurable progress across exports, investment attraction and international partnerships.

Phase	Timeline	Key Objectives & Milestones
Phase I – Foundation & Alignment	2026	<p>Economic and Commercial Affairs Offices’ Network</p> <ul style="list-style-type: none"> Enhancement of the ECAOs’ Network and Human Capital Optimization. <p>One-stop shop</p> <ul style="list-style-type: none"> Further enhance the existing one-stop-shop functions within Enterprise Greece for large-scale investments, subject to the necessary legislative and institutional adjustments, and in closer coordination with the competent ministries and authorities. Pilot, where fiscally feasible, Enterprise Greece representations or co-located staff in selected strategic markets, in agreement with the Ministry of Foreign Affairs. <p>Targeted Global Fair & Conference Strategy</p> <ul style="list-style-type: none"> Deploy coordinated promotion campaigns in top Tier-1 markets and 5 priority sectors. Upgrade the Calendar of Extroversion Actions based on the detailed analysis and promote early. <p>ESG / SDG Alignment</p> <ul style="list-style-type: none"> Link priority sectors with EU Green Deal and InvestEU support. <p>National Brand</p> <ul style="list-style-type: none"> Introduce a unified national economic-promotion branding framework, within a government-wide branding architecture. Introduce joint missions combining export and investment promotion (e.g., Green Tech Greece delegations). <p>Geographical and Sectoral Analysis</p> <ul style="list-style-type: none"> Finalize the strategic market & sector prioritization framework and integrate it into ECAO and Enterprise Greece planning.

		<p>Development Cooperation</p> <ul style="list-style-type: none"> • Greater alignment between development cooperation and extroversion initiatives should be pursued, enabling development policy to contribute more effectively to economic diplomacy, trade promotion, and the internationalization of Greek enterprises.
Phase II – Scaling & Coordination	2027–2028	<p>Funding support development</p> <ul style="list-style-type: none"> • Roll out new specialized fee-based services to complement state funding for Enterprise Greece. • Pilot dedicated export support solutions (with Export Credit Greece) for SMEs entering new markets. • Strengthen investment targeting units within ECAOs and Enterprise Greece. • Strategic allocation of new EU-level and national funding programs based on extroversion focus. <p>Knowledge Hub</p> <ul style="list-style-type: none"> • Develop an interoperable Single Digital Portal for Extroversion that connects existing tools such as AGORA and myOEYlive (MFA), the Enterprise Greece Export Helpdesk and Exports Academy, and the financing instruments of Export Credit Greece. • Produce country–sector reports using ELSTAT, Eurostat, OECD, and UN Comtrade data for informed decision-making. <p>Networking Tools</p> <ul style="list-style-type: none"> • Upgrade the current supply and demand service to an online matchmaking and networking portal connecting Greek exporters, entrepreneurs abroad and international buyers/investors, integrated on the Single Digital Portal. <p>Training Academy</p> <ul style="list-style-type: none"> • Create organizational changes by scaling up the Enterprise Greece’s Exports Academy as the national training backbone for export skills. • Introduce a targeted training plan for SMEs and start-ups.
Phase III – Integration & Consolidation	2029–2030	<p>Pair Finance & Advisory</p> <ul style="list-style-type: none"> • Integrate ECG financing tools through joint promotion, shared pipelines and coordinated outreach within advisory services. • Create a ‘Financing’ section on the Single Digital Portal for informing on EU funds & support.

		<p>Institutionalize Aftercare</p> <ul style="list-style-type: none"> • Establish a dedicated Aftercare Unit for top investors and exporters starting with an initial priority portfolio (e.g. around 100 key accounts). <p>Chamber partnerships</p> <ul style="list-style-type: none"> • Establish a structured partnership model with major chambers. <p>KPI & Transparency</p> <ul style="list-style-type: none"> • Implement digital performance dashboards tracking inquiries, leads, and FDI conversions in cooperation with the competent ministries and agencies, and make key indicators publicly available through the Single Digital Portal, in coordination with the ISO 9001:2015 Quality Standard's prerequisites observed by the ECAOs
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5.3 Expected Outcomes by 2030

The ultimate outcomes relate to increasing Greek exports and strengthening investment flows. The assessment of actions will be based primarily on measurable outputs and intermediate results that have a direct impact, such as: pipeline development, qualified leads, conversions, investment projects facilitated, number and quality of B2B meetings, support to export-ready enterprises, follow-up activities and agreements concluded.

The link to outcomes is maintained as a strategic directional indicator, with explicit recognition of exogenous factors (macroeconomic conditions, geopolitical developments, market demand).

5.3.1 Top-Line Targets

- Exports of goods to increase by around 45% by 2030 compared to the 2024 baseline (reaching approximately €70 billion), subject to global economic conditions.
- FDI inflows to increase by around 40–45% by 2030 (reaching approximately €10 billion), with a higher share of greenfield and high-value projects.
- FDI projects facilitated to double by 2030 (≥ 100 /year).
- Over 2,000 Greek firms to engage annually in structured extroversion programs (up from 1,000 today).
- Substantial digital integration and interoperability of ECAOs, Enterprise Greece and Export Credit Greece reporting systems, with shared dashboards and common data standards in coordination with the ISO 9001:2015 Quality Standard's prerequisites observed by the ECAOs.
- Measurable improvement in Greece's international rankings related to investment attractiveness, export performance and ease of doing business.

5.3.2 Target Setting for Exports and FDI

The target setting follows a consistent, market-anchored logic across both exports and foreign direct investment (FDI). The methodology is designed to balance scale, impact, and strategic diversification, ensuring that ambitions are grounded in existing market realities while allowing for targeted acceleration in priority markets.

For exports, the €20bn growth target is anchored in the current distribution of Greek exports across priority tiers, reflecting revealed market absorption capacity and existing trade relationships.

On this basis, a strategic uplift is applied to Tier 1 markets where competitiveness and demand depth enable faster scaling - while maintaining disciplined but meaningful allocations to Tier 2 and Tier 3 markets to support diversification and long-term optionality. More specifically,

- Tier 1 markets (50% of current exports), are targeted with 60% of the incremental export objective,
- Tier 2 markets (38% of current exports) are targeted with 35%,
- Tier 3 markets (12% of current exports) receive the remaining 5%.

Within each tier, country-level targets are distributed proportionally to each country's current share of Greek exports, ensuring that targets reflect existing market penetration and realistic absorption capacity.

A similar, market-anchored approach is applied to the allocation of the €3bn additional FDI inflows target. The distribution is grounded in the current split of FDI stock and recent FDI inflows across priority tiers, capturing both investment scale and momentum.

On this basis,

- Tier 1 markets (60% of existing FDI stock and inflows) are targeted with 65% of the incremental FDI objective,
- Tier 2 markets (30% of existing FDI stock and inflows) are targeted with 35%,
- Tier 3 markets (5–10% of existing FDI stock and inflows) receive the remaining 5%, reflecting a calibrated balance between scale, risk, and strategic optionality.

Within each tier, FDI targets are distributed proportionally to countries' respective shares of FDI stock and inflows, ensuring alignment with existing investment intensity, investor appetite, and realistic absorption capacity.

The tables below summarize the allocation of growth targets by tier. Detailed country-level allocations and underlying calculations are provided in the appendix 6.4.

Exports target (bn)	
Tier 1	12.00 €
Tier 2	7.00 €
Tier 3	1.00 €
Total	20.00 €

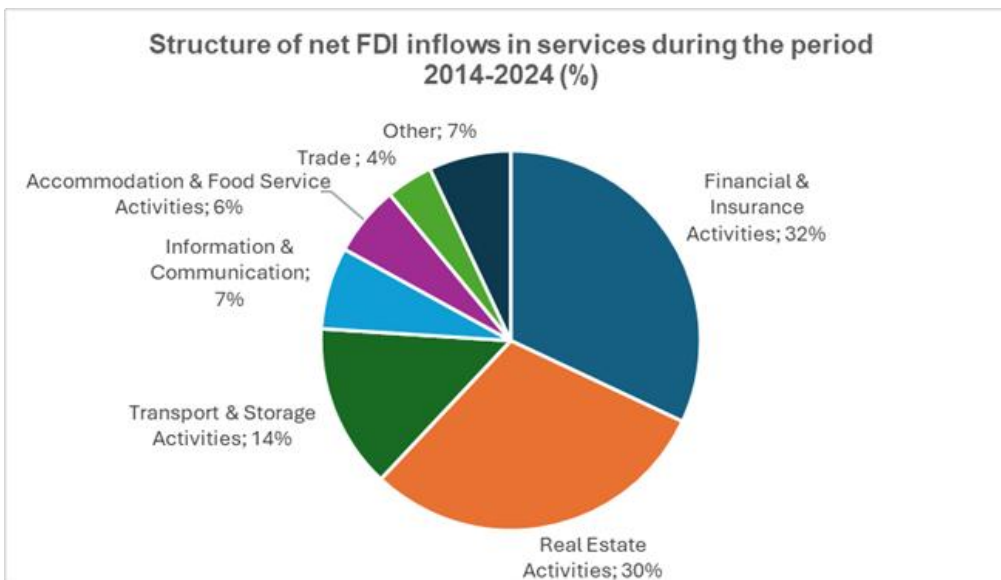
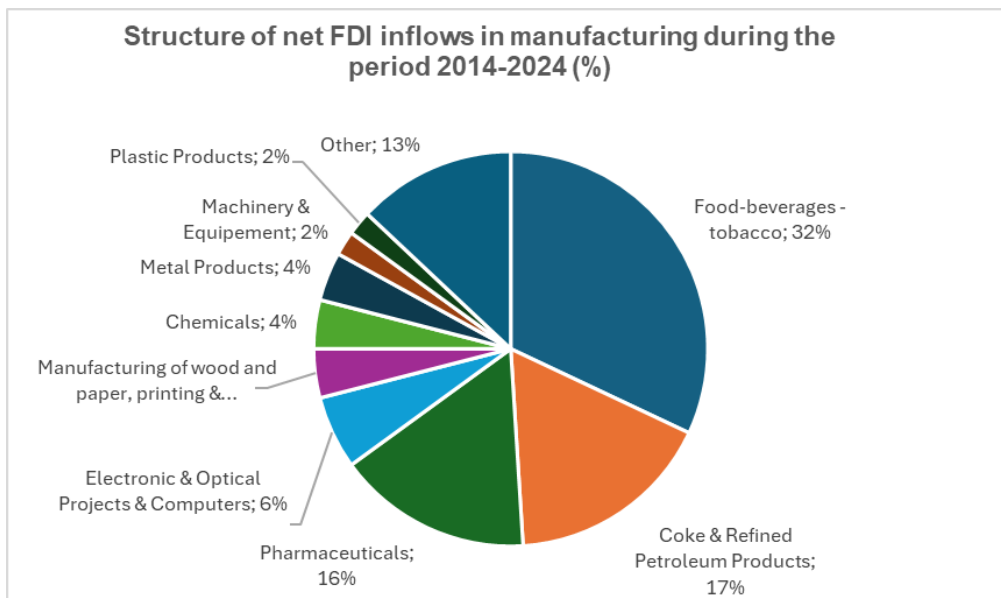
Table 14. Exports incremental target allocation across Tiers.

FDI target (bn)	
Tier 1	1.95 €
Tier 2	0.90 €
Tier 3	0.15 €
Total	3.00 €

Table 15. FDI inflows incremental target allocation across Tiers.

6 Section 6: Appendix

6.1 Structure of FDIs



6.2 Greek promotional highlights and actions

Category	2023 Highlights	2024 Highlights	Trend / Interpretation
Investment Promotion	<ul style="list-style-type: none"> • 710 investor requests processed • 1,583 new investment contacts • 9 new strategic investments approved (€1.33 bn, 600 jobs) • Total portfolio €5.1 bn from evaluation in 30 projects that can generate roughly 2,800 jobs 	<ul style="list-style-type: none"> • 670 investor requests • 2,070 new leads, 126 mature investment leads - 12 under implementation, 283 mature investment projects ready for development • 23 new strategic investments approved (€3.88 bn, 4,500 jobs) 	<ul style="list-style-type: none"> • Acceleration in mature project pipeline (from 9 to 23) and higher employment impact • Broader sector diversification
Export Promotion (Trade Fairs & Missions)	<ul style="list-style-type: none"> • 45 national pavilions at major fairs • 17 trade missions (15 were focused on B2B), 8 conferences • 1,200 export firms developed 100,000 B2B contacts 	<ul style="list-style-type: none"> • 55 trade fairs, +3 specialized events • 1,100+ firms developed >100,000 B2B meetings • 9 wine seminars, 3 fashion events, 3 fur campaigns • 9 business missions in the context of official government delegations 	<ul style="list-style-type: none"> • Broader market reach and stronger sector branding (wine, fashion, gastronomy) • Shift to hybrid & themed promotion.
Export Helpdesk & Training	<ul style="list-style-type: none"> • Training & Development with seminar and online workshops • 50 tailored sessions, 5 seminars for consulting • Launch of Export Helpdesk digital platform - 1,016 inquiries, 77% answered <24h 	<ul style="list-style-type: none"> • Training & Development with seminar and online workshops • 1,210 inquiries handled by Export Helpdesk • Launch of <i>Exports Academy</i> (3 cycles, 254 trainees, 180h training) 	<ul style="list-style-type: none"> • Institutionalization of exporter training & capacity building • Scalable tools deployed.
EU-Funded Projects	<ul style="list-style-type: none"> • “Promoting Fisheries Products” campaign (€2m) • Support for tourism and innovate communications 	<ul style="list-style-type: none"> • Exports Academy fully operational • Horizon Europe & InvestEU leveraged 	<ul style="list-style-type: none"> • Integration with EU funds, focus on scaling innovation and SME internationalization.
International Relations & Partnerships	<ul style="list-style-type: none"> • 5 MoUs signed • 6 CSR initiatives • Hosting EBAN 2023 (500 investors) • 36 activities in collaboration with global organizations and counterparts 	<ul style="list-style-type: none"> • 8 MoUs signed • Collaboration with CSR Hellas • 52 activities in collaboration with global organizations and 65 joint actions with national partners • Mapping institutional partners for regional offices 	<ul style="list-style-type: none"> • Broader institutional network, stronger EU leadership role • Regionalization of extroversion model (towards local export offices).

<p>Communication & Branding</p>	<ul style="list-style-type: none"> • 18 campaigns with almost 7,000 press mentions with 4.6M € ad value • Brand strategy for marble and creative industries • 14k Facebook, 9k LinkedIn followers • 17 promo videos, 227 of press releases, interviews, articles and public speeches, 27 communication plans 	<ul style="list-style-type: none"> • 22 campaigns with almost 7,000 press mentions with 4.6M € media value • Brand strategy for marble, cosmetics, fashion, logistics, agricultural equipment • 14.2k Facebook, 11.3k LinkedIn followers • 27 videos, 237 of press releases, interviews, articles and public speeches, 56 communication plans 	<ul style="list-style-type: none"> • Enhanced digital storytelling and branding • Stronger focus on promotional material
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6.3 Comparative Analysis EPA/IPA - Country Overview



IRELAND

Enterprise Ireland

Semi-autonomous agency under the Department of Enterprise. Enterprise Ireland works jointly with IDA Ireland to ensure complementarity between domestic firms and FDI. It supports Irish companies to start, scale, and export internationally and operates as both a development agency and export accelerator.

Highlights:

- Market Discovery Grants (funds early-stage exporters)
- In-market offices in 40+ countries
- “Innovation Partnership” to facilitate collaboration between businesses and research institutes to foster innovation
- “Lean Business” grants that help Irish companies adopt lean practices to enhance performance and competitiveness
- “Export Readiness “ online resource

IDA Ireland

IDA is the agency responsible for the attraction and retention of inward foreign direct investment into Ireland. It partners with investors to help them to begin or expand their operations in the Irish market. It provides funding support to research and development projects, and has several direct support mechanisms, including employment and training grants. It also links KPIs to job creation, regional spread, and green investment.

Highlights:

- Sector targeting (Tech, Life Sciences, Financial Services)
- Aftercare program & regional hubs
- Green Transition Fund for investors
- “Transformation” grants for upskilling & digitalization



FRANCE

Team France Export (TFE)

Business France, Bpifrance and the French Chambers of Commerce and Industry have joined forces to create Team France Export sharing KPIs, CRM and tools. Its goal is to provide sector and market expertise with 250 local export advisor and 750 more in 53 countries.

Highlights:

- 'Export Academy' which bring together various training material
- Networking events with other French entrepreneurs called 'Export Clubs'
- Support in strategy building via 'Decide Export'
- Export financing and insurance via Bpifrance
- Trade missions & collective pavilions
- Digital training and export coaching for SMEs
- International Young Talent Program (V.I.E) for assignments abroad

Business France

National investment promotion agency managing FDI attraction and aftercare. Fully integrated with Team France Export.

Highlights:

- "Choose France" campaigns & annual investment summit
- Regional coordination via 13 regional agencies
- Aftercare network for 2,200 investors



CANADA

Trade Commissioner Service

It is a network of trade commissioners embedded in embassies that provides global export advisory and market access support through 160+ offices. It works hand-in-hand with Canada's Export Development Canada (EDC) agency for finance and insurance. It is a network of trade commissioners embedded in embassies.

Highlights:

- Market-entry consulting, matchmaking, and trade missions
- Sector-specific accelerators (CleanTech, Agri-food, ICT)
- CanExport funding program providing financial support to help Canadian businesses expand into new international markets

In addition, Export Development Canada (EDC) offers:

- Working capital guarantees
- Buyer credit and export credit insurance
- Structured trade finance and ESG-linked loans



THE NETHERLANDS

Netherlands Enterprise Agency (RVO)

Under the Ministry of Economic Affairs, it integrates export, FDI, innovation, and sustainability support under one roof. It offers end-to-end support to Dutch SMEs and innovators for exports, international tenders, and development projects.

Highlights:

- DTIF (Dutch Trade & Investment Fund) loans and guarantees
- Partner matchmaking and trade missions
- “Exportwijzer” online tool
- EEN/Eurocluster participation

Invest in Holland Network (NFIA)

It provides free, confidential support services to new foreign companies and investors, as well as existing foreign investors that have established operations in the Netherlands. NFIA is part of a network that also includes regional economic development agencies and the Holland International Distribution Council.

Highlights:

- Targeted value propositions by region
- Investor aftercare & soft-landing support
- “business.gov.nl” digital portal to support entrepreneurs who do business in Holland.



AUSTRALIA

Austrade

Dual mandate agency for trade and investment. It promotes Australian goods and services abroad and supports Australian exporters, international investors and buyers, international education providers and students, and the domestic tourism sector.

Highlights:

- “Export Market Development Grant” (EMDG) scheme supports Australian SMEs in expanding their exports through financial assistance for marketing and promotional activities
- Accessing New Markets Initiative (ANMI) to help exporters in building connections with certain sectors
- Market-entry guides and data portals
- Virtual business missions and e-commerce programs
- Investor facilitation teams
- Tailored sector propositions (Advanced Manufacturing, Clean Energy, AgTech)
- Co-investment via federal and state programs



SOUTH AFRICA

Exports Council of South Africa

A network of 19 sectoral Export Councils recognized by the Department of Trade, Industry and Competition (dtic) to promote exports, market access and reduce red-tape. Councils act as sector champions, feeding intelligence to InvestSA and the national export strategy.

Highlights:

- Sector export promotion & fairs
- Training on trade finance, logistics, and standards
- Advocacy for exporters
- Cooperation with Export Credit Insurance Corporation (ECIC) and Trade Invest Africa
- “One Stop Shop” (OSS) model for permits and licenses
- Sector-focused investment pipelines
- Investor portal and aftercare services
- Annual SA Investment Conference



INDIA

Federation of Indian Export Organizations (FIEO)

National trade promotion body jointly set up by Ministry of Commerce and private industry to coordinate India’s entire export ecosystem. It bridges government, industry, and logistics networks; works closely with Invest India and EXIM Bank to implement India’s Foreign Trade Policy.

Highlights:

- Exporter registration & certification
- Market intelligence portal (EXIM data)
- Trade fairs & buyer-seller meets
- Policy advocacy with state governments

Invest India

It is the national IPA under the Ministry of Commerce and acts as the first point of reference for investors in India with ultimate goal to simplify the business environment for investors.

Highlights:

- Digital Single Window for investors
- State facilitation desks
- Sector playbooks aligned with UN SDGs
- Aftercare and grievance redressal systems



PORTUGAL

AICEP Portugal Global

It is the Portuguese trade and investment agency. Its mission is to provide a competitive business environment that supports the international expansion of Portuguese companies. Additionally, it provides advisory services and tailored

information to foreign investors and supports each investment project throughout all its stages.

Highlights:

- Information, training programs and business matching services
- end-to-end support and project management for new investments
- process development for the internationalization of SMEs
- AICEP Global Parques which provides infrastructured spaces for the settlement of companies, aiming to attract and retain national and foreign investment.



NORWAY

Innovation Norway

Innovation Norway helps Norwegian companies to grow sustainably and increase exports by providing access to competence, capital and networks.

Highlights:

- Start-Up advisory for market testing and SME advisory for expansion
- Digital English courses to support companies in development and growth
- Summits across the world
- Loans provision for local enterprises whose growth strategy is based on innovation.

Invest in Norway

Part of Innovation Norway, Invest in Norway is Norway's official investment promotion agency, helping foreign companies to locate, thrive and expand in the country.

Highlights:

- Site Finder that helps discovering potential locations for new businesses.
- Dealroom which is an open-access database that gathers intelligence on startups, innovation, high-growth companies, ecosystems and investment in Norway.
- Information on incentives, taxes and labor costs.
- Conferences and events.



AUSTRIA

Advantage Austria

Advantage Austria (Austria) is the international trade promotion arm of the Austrian Federal Economic Chamber (WKO) and operates as the official trade section of Austrian embassies, under the coordination of the Ministry of Foreign Affairs. It promotes Austrian exports and international business relations by supporting Austrian companies in expanding abroad and by helping foreign firms connect with Austrian products, services, and partners.

Highlights:

- Market information and export advisory services for Austrian firms.
- Organization of B2B matchmaking, trade missions, and participation in international fairs.
- Support to foreign companies seeking Austrian suppliers or partners.
- Collaboration with ABA – Invest in Austria for investment promotion.
- Activation of the Austrian Chamber network abroad to foster business connections and visibility.

Invest in Austria

It is the national investment promotion agency, operating under the Austrian Federal Ministry of Labour and Economy. It focuses on attracting and supporting foreign direct investment and international companies wishing to establish or expand operations in Austria.

Highlights:

- Consulting to foreign investors on legal, tax, and location issues.
- Coordination with federal and regional authorities to streamline administrative and regulatory procedures.
- Provision of detailed sectoral and location data, business cost analyses, and information on incentives or subsidies.
- Continued support for companies already established in Austria to facilitate reinvestment or expansion.
- Participation in international roadshows, fairs, and investor events.



SWITZERLAND

S-GE

S-GE is Switzerland's official organization for export and investment promotion, mandated by the Swiss Confederation (SECO), and operates in partnership with cantonal promotion agencies and private sector actors.

Highlights:

- Market entry support, export consulting, and trade fair participation.
- Partnering with cantonal agencies to attract FDI to Switzerland.
- Positioning Switzerland globally as a hub for innovation, industry, and headquarters.
- Offering data-driven insights and matchmaking opportunities.
- "Swiss Business Hubs" network: Around 30 offices worldwide, usually co-located with Swiss embassies/consulates.
- SERV is another institution under SECO which acts as Switzerland's official export credit agency that facilitates financing and risk coverage for Swiss exporters.



GERMANY

Trade & Invest Germany – GTAI

GTAI is Germany's official trade and investment promotion agency, operating as a federal enterprise under the Federal Ministry for Economic Affairs and Climate Action (BMWK). It serves as the central platform for international business promotion — combining both export support and investment attraction functions. It works in close cooperation with German Chambers of Commerce Abroad (AHKs), which is Germany's official network of bilateral chambers of commerce, representing German interests abroad.

Highlights:

- Supports foreign investors throughout all project phases — from market entry and site selection to setup and expansion.
- Provides detailed information on legal, tax, and regulatory frameworks, as well as incentive programs and sectoral opportunities.
 - Provides market intelligence, trade data, industry analyses and insights into foreign markets.
- Manages portals such as “iXPOS” (export promotion portal).
- Organizes investment forums, trade fairs, and delegation visits connecting foreign investors with German stakeholders.



USA

Select USA

It serves as the national investment promotion agency (IPA) for the United States — coordinating federal resources and connecting investors with state, regional, and local economic development organizations (EDOs).

Highlights:

- Provides information and personalized assistance to foreign investors on U.S. regulations, business climate, taxes, incentives, and federal programs.
- Connects investors with relevant state and local EDOs, ensuring access to regional opportunities, workforce programs, and infrastructure.
- Helps resolving regulatory or procedural barriers for investors.
- Organizes the annual SelectUSA Investment Summit.
- Publishes sectoral data, location comparisons, and investment trends to support decision-making.
- Provides continued support for foreign companies already established in the U.S.

Multiple bodies for Exports

- US Commercial Service (USCS) which is part of the International Trade Administration (ITA) within the US Department of Commerce and main

purpose is to help US businesses and especially SMEs exports goods and services worldwide.

Highlights:

- Provides sectoral insights
- One-to-one export assistance in planning and documentation.
- Organizes trade delegation, exhibitions and matchmaking events.
- Supports US firms bidding for foreign government contracts.

- Export-Import Bank of the United States (EXIM Bank) which is an independent federal agency that finances and insures US exports.

- US Trade and Development Agency (USTDA) which is an independent federal agency that links US businesses to infrastructure and development projects in emerging markets.

- Small Business Administration (SBA) which supports small and medium-sized US exporters through finance, counselling, and coordination.

- US Department of Agriculture (USDA) which promotes agricultural exports through market development, tradeshow, and food aid programs.



CROATIA

Croatian Chamber of Economy (HGK)

It is the main business-network and chamber organization in Croatia.

Highlights:

- Promotes interests of member businesses in Croatia
- Supports internationalization of businesses and gives information.
- Issues certificates and export licenses.
- Provides networking, training, conferences and information on strategic topics.

Invest in Croatia

Invest in Croatia is the national investment promotion agency of Croatia and provides professional, tailored support and relevant information about business climate, business-opportunities and investment incentives.

Highlights:

- Supplies information about business opportunities in the country.
- Supports in investment incentives applications.
- Organizes investments site visits and meetings.
- Plans seminars and conferences.

6.4 Detailed Target Allocation Across Countries

6.4.1 Exports Target Allocation

Country	Tier	Target Allocation (B €)
Germany	1	2.29 €
United States of America	1	1.20 €
Cyprus	1	1.69 €
United Kingdom	1	1.09 €
Italy	1	3.40 €
China	1	0.25 €
France	1	1.14 €
United Arab Emirates	1	0.20 €
Netherlands	1	0.71 €
Canada	2	0.13 €
Ireland	2	0.09 €
Spain	2	0.89 €
Sweden	2	0.17 €
Romania	2	0.84 €
Belgium	2	0.33 €
Bulgaria	2	1.21 €
Switzerland	2	0.12 €
Poland	2	0.48 €
Albania	2	0.33 €
Norway	2	0.06 €
Israel	2	0.27 €
Kosovo	2	0.05 €
Austria	2	0.26 €
Croatia	2	0.10 €
Serbia	2	0.21 €
Singapore	2	0.05 €
Luxembourg	2	0.01 €
Hungary	2	0.23 €
Estonia	2	0.05 €
Denmark	2	0.10 €

Australia	2	0.10 €
Finland	2	0.08 €
Czech Republic	2	0.20 €
Lithuania	2	0.04 €
North Macedonia	2	0.22 €
Portugal	2	0.13 €
Japan	2	0.16 €
Malta	2	0.10 €
Latvia	3	0.01 €
Armenia	3	0.01 €
Georgia	3	0.01 €
Turkey	3	0.31 €
Saudi Arabia	3	0.05 €
South Korea	3	0.05 €
Slovenia	3	0.02 €
Slovakia	3	0.06 €
Argentina	3	0.01 €
India	3	0.04 €
Montenegro	3	0.01 €
Kenya	3	0.00 €
Vietnam	3	0.01 €
Qatar	3	0.01 €
Kazakhstan	3	0.01 €
Jordan	3	0.01 €
Philippines	3	0.01 €
Egypt	3	0.06 €
Bosnia and Herzegovina	3	0.01 €
Azerbaijan	3	0.00 €
Morocco	3	0.02 €
Uruguay	3	0.00 €
Iran	3	0.00 €
Brazil	3	0.01 €
South Africa	3	0.02 €
Kuwait	3	0.01 €
Indonesia	3	0.02 €
Chile	3	0.01 €
Ethiopia	3	0.00 €
Tunisia	3	0.02 €
Thailand	3	0.02 €
Russia	3	0.02 €
Algeria	3	0.03 €
Pakistan	3	0.01 €
Ukraine	3	0.03 €

Mexico	3	0.04 €
Peru	3	0.01 €
Iraq	3	0.01 €
Nigeria	3	0.01 €
Sudan	3	0.00 €
Libya	3	0.02 €

6.4.2 FDI target allocation

Country	Tier	Target Allocation (M €)
United States of America	1	190.40 €
Germany	1	385.45 €
Switzerland	1	319.93 €
Japan	1	2.08 €
China	1	41.24 €
Luxembourg	1	441.92 €
United Kingdom	1	128.23 €
Netherlands	1	289.47 €
Canada	1	10.24 €
France	1	107.16 €
Singapore	1	33.87 €
South Korea	2	1.34 €
United Arab Emirates	2	189.88 €
Italy	2	149.11 €
Sweden	2	14.32 €
Spain	2	34.50 €
Denmark	2	6.54 €
Australia	2	9.92 €
Belgium	2	92.07 €
Finland	2	1.13 €
Austria	2	23.33 €
Czech Republic	2	70.87 €
Ireland	2	45.97 €
Cyprus	2	251.62 €
Norway	2	4.35 €
Saudi Arabia	2	1.83 €
Lithuania	2	3.23 €
Jordan	3	0.72 €

Portugal	3	2.43 €
Poland	3	5.60 €
Hungary	3	1.24 €
Estonia	3	1.36 €
Kuwait	3	1.00 €
Turkey	3	31.12 €
Uruguay	3	0.03 €
Qatar	3	1.23 €
Israel	3	23.66 €
Slovakia	3	0.59 €
Romania	3	5.27 €
Thailand	3	0.05 €
Slovenia	3	0.26 €
Latvia	3	0.87 €
Croatia	3	0.20 €
Chile	3	0.05 €
Philippines	3	0.23 €
Vietnam	3	0.54 €
Bulgaria	3	29.30 €
Egypt	3	5.39 €
Malta	3	3.39 €
India	3	1.15 €
Ukraine	3	0.16 €
Indonesia	3	0.09 €
North Macedonia	3	2.18 €
Argentina	3	0.01 €
Mexico	3	1.76 €
Serbia	3	4.87 €
Morocco	3	0.11 €
Azerbaijan	3	0.06 €
Montenegro	3	2.00 €
Georgia	3	1.17 €
Albania	3	2.57 €
Kazakhstan	3	1.14 €
Algeria	3	0.16 €
Libya	3	0.01 €
Russia	3	4.88 €
Armenia	3	2.10 €
Tunisia	3	0.11 €
Bosnia and Herzegovina	3	0.02 €
Peru	3	0.09 €
South Africa	3	0.38 €
Brazil	3	0.00 €

Kenya	3	0.06 €
Iran	3	1.27 €
Pakistan	3	0.00 €
Nigeria	3	0.15 €
Iraq	3	0.91 €

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