

## Greece's New Era of Extroversion



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**D**uring the Olympic Games of 2004, Greece-while remaining the same beautiful and seductive Muse of the sea, the sun, and the Ancient Greek civilization-unveiled, before the eyes of the whole world, an impressive side of her self: it was Greece as a competitive market in a plethora of sectors, like energy, the maritime industry, or infrastructure; it was Greece as a beacon of stability, security, and peace at a time when neither of the above can be taken for granted; and it was Greece as a reliable partner in carrying out challenging tasks, on both a national and an international level. Such attributes of hers transformed, within the context of an athletic competition that draws worldwide coverage by the media, traditional perceptions about Greece and added significant value to all her comparative advantages.

The above picture was the result of Greece's systematic growth and stability for the last thirty years. Even more so, it was the result of Greece's new orientation of extroverted growth, a bold and brave strategic decision of the new government.

Within a competitive global environment and at a time when societies and economies are increasingly interconnected, a country must engage others in its path towards progress and prosperity. Meeting the challenges of the new epoch, Greece is now attracting foreign investment, exporting in large numbers, and penetrating international markets with its products and services.

In fact, the data speak for themselves. On the domestic front, a plethora of structural adjustments that aim at increasing the competitiveness of our products and services have been implemented with great results. For instance, the new Development Act offers a new framework in support of private investments, especially those directed towards the periphery with provisions that include maximum possible direct stipends of up to 55% (of the total investment) for the entire country and the reduction of the investors' own participation to 25%. At the same time, the new Tax Reform Act secures a stable, long-sighted tax environment and offers significant development provisions, such as the reduction of corporate tax rates to 25% by 2007.

The Public Private Partnership Act establishes the conditions that are necessary for better cooperation between the public and the private sectors. All the above define the context for what we call, "the New Generation of Investments".

On the international front, we are creating networks in order for our products and services to be guaranteed access to international markets. To that end, we employ economic diplomacy, that is, cooperation with the broader region through the Greek Plan for the Reconstruction of the Balkans as well as with countries of the broader region of southeast Europe through the Black Sea Economic Cooperation Organization, and development politics in conjunction

with international humanitarian assistance.

In facts and numbers, Greece is the first investment power in Bulgaria, Rumania, Serbia and Montenegro, Albania, and the F.Y.R.O.M. and a regional leading power in energy: we signed the political agreement with Russia and Bulgaria on the construction of the Bourgas-Alexandroupoli oil pipeline and the protocol for the construction of the underwater gas pipeline between Greece and Italy; at the same time, the construction of the Greek-Turkish gas pipeline is well under way.

These developments, needless to say, are very interesting news to Western Europe, the United States, Japan, and China that recognize a strategic partner in our country.

Last, Greece has been proudly present in every single humanitarian mission, including the recent tsunami and the natural disasters in New Orleans and Pakistan.

Actions like the establishment of a Greek-Albanian private school in Korce, with the contribution of the Greek Ministries of Foreign Affairs and Education, and our contribution to the restitution of the school at Beslan are telling of Greece's practice of economic diplomacy on the cultural front.

All in all, it becomes clear: Greece is not complacent after the recent successes; instead, she is working hard to further grow a side of her self, her extroverted side, that is as impressive as it is promising.