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3. Investment Opportunities
1. Profile of the Region of Ionian Islands

2. Ionian Islands’ competitive advantages

3. Investment Opportunities in Ionian Islands
Ionian islands are traditionally called the Heptanese, "the Seven Islands" but the group includes many smaller islands apart from the seven principal ones: Corfu, Paxoi, Lefkada Ithaca, Kefalonia, Zakynthos, Kythira.

The six northern islands are off the west coast of Greece, in the Ionian Sea. The seventh island, Kythira, is off the southern tip of the Peloponnese and is not part of the administrative Region of Ionian Islands, as it is included in the region of Attica.

The Ionian Islands Region is one of the thirteen administrative Regions of Greece. Along with West Greece and Peloponnese regions, it is supervised by the Decentralized Administration of Peloponnese, West Greece and Ionian Islands based at Patras. The Region of Ionian Islands is based at Corfu and it supervises 4 regional units:

- Corfu
- Kefalonia & Ithaca
- Lefkada
- Zakynthos
The Region of Ionian Islands: Quick facts (II)

- The Region is a **popular tourist** destination
- The Ionian Islands produce **olive oil, wine, citrus fruit, honey, various dairy and cheese products**
- **Strategic maritime** location between the **Greek and Italian mainlands**, intervention from outside has affected the islands and their people since classical times

### Main macroeconomic data of the Region of Ionian Islands

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP*</td>
<td>3,479</td>
<td>3,260</td>
<td>3,066</td>
<td>3,074</td>
<td>n.a.</td>
</tr>
<tr>
<td>GDP per capita**</td>
<td>16,633</td>
<td>15,621</td>
<td>14,746</td>
<td>14,826</td>
<td>n.a.</td>
</tr>
<tr>
<td>Gross fixed capital formation*</td>
<td>596</td>
<td>469</td>
<td>299</td>
<td>312</td>
<td>n.a.</td>
</tr>
<tr>
<td>Unemployment Rate (%)</td>
<td>14.1</td>
<td>14.7</td>
<td>18.1</td>
<td>21.4</td>
<td>19.3</td>
</tr>
</tbody>
</table>

*In million euro
**In euro

Source: Hellenic Statistical Authority
## Significant performance indicators

### Gross Value Added by Industry 2014 (Region of Ionian Islands)

<table>
<thead>
<tr>
<th>Industry/ Sector</th>
<th>Gross Value Added (amount in million euro)</th>
<th>% in total GVA of the Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture, Forestry and Fishing</td>
<td>95</td>
<td>3.5</td>
</tr>
<tr>
<td>Mining, energy, water supply and waste management</td>
<td>57</td>
<td>2.1</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>67</td>
<td>2.5</td>
</tr>
<tr>
<td>Construction</td>
<td>80</td>
<td>2.9</td>
</tr>
<tr>
<td>Trade, transportation and storage, accommodation and food service activities</td>
<td>1,241</td>
<td>45.7</td>
</tr>
<tr>
<td>Information and Communication</td>
<td>30</td>
<td>1.1</td>
</tr>
<tr>
<td>Financial and Insurance activities</td>
<td>72</td>
<td>2.6</td>
</tr>
<tr>
<td>Real Estate activities</td>
<td>463</td>
<td>17.0</td>
</tr>
<tr>
<td>Scientific, administrative and support service activities</td>
<td>86</td>
<td>3.2</td>
</tr>
<tr>
<td>Public administration, education, health and social work activities</td>
<td>402</td>
<td>14.8</td>
</tr>
<tr>
<td>Arts, recreation and other service activities</td>
<td>124</td>
<td>4.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,717</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

*Source: Hellenic Statistical Authority*
1. Profile of the Region of Ionian Islands

2. Ionian Islands’ competitive advantages

3. Investment Opportunities in Ionian Islands
The Region of Ionian Islands is known for its great variety of landscape, in which a dominant role played by the lush vegetation and the geomorphology of the coastline the length of which represents roughly 8% of the entire country’s coastline.

Verdant coves, natural ports, and wide sandy beaches compose the coastal zone of each island, forming human scale landscapes which in conjunction with the mild climate lend themselves to marine tourism.

The natural environment is known for its rich fauna and flora and also for the good condition of its habitats and ecosystems. In Zakynthos there is a marine park, the habitat of the world-renowned turtle caretta-caretta, in Kefalonia the national park of Aenos, with a particular species of fir-tree (abies cephalonica). Lagoons in Corfu and Lefkada are of interest to environmentalists. Kefalonia, Ithaca and Paxoi boast remarkable caves, still largely unexplored.
The Region is served by **three** international airports, **four** Heliports, **eighty-nine** ports, **two** Water-Airports and a **satisfactory** public road network.

**Airports**
1. Corfu International Airport "Kapodistrias"
2. Kefalonia International Airport
3. Zakynthos International Airport "Dionysios Solomos"
   * Lefkada is also served by Aktion Airport

**Heliports**
1. Ithaca
2. Paxoi
3. Othoni
4. Ereikoussa

**Ports**
In the Region of Ionian Islands there are **89** ports, variety of uses (Passenger, yacht shelters, fishing shelters, ports yachts etc.)

**Water-Airports**
Operating licenses for the water airports on Corfu and Paxoi.
IONIAN UNIVERSITY
The Ionian University was founded in 1984 and is located in Corfu. The University consists of the following six Departments:

- Department of History (1985)
- Department of Foreign Languages, Translation & Interpreting (1986)
- Department of Music Studies (1992)
- Department of Archives, Library Science and Museum Studies (1993)
- Department of Informatics (2004)
- Department of Audio and Visual Arts (2004)

Education and research

TECHNOLOGICAL EDUCATIONAL INSTITUTE OF IONIAN ISLANDS
Zakynthos
School of Technological Applications
• Department of Environmental Technologists (A.T.)
• Specialization in Natural Environment Technologies
• Specialization in Conservation of Cultural Heritage

Kefalonia
School of Technological Applications
• Department of Digital Media & Communication
• School of Music Technology
• Department of Sound and Musical Instruments Technology
• School of Agriculture Technology and Food and Nutrition Technology
• Department of Food Technology

Lefkada
School of Management and Economics
• Department of Business Administration
• Specialization in Business Administration
• Specialization in Tourism and Hospitality Management

Ionian Islands offer an interesting environment for investment...

**Ionian Islands advantages**

Ionian Islands boast a number of attractive features such as:

1. **Location.** The Region stretches along the western coast of the central part of the Greek mainland and further to the south along the western coast of the Peloponnese

2. **Developed transport infrastructure** (Airports, heliports, ports and satisfactory public road network)

3. Operation of **Ionian University** and **Technological Educational Institute**

4. **Tourism and Cultural sites** (12th-century fort Agia Mavra, the Charamogleious Eidiki Lefkadiaki Library, the 15th-century Old Fortress and Spianada, the Saint Michael and George Palace in Corfu etc.)

5. **Natural resources** marine park, the habitat of the world-renowned turtle caretta-caretta, the national park of Aenos, with a particular species of fir-tree (abies cephalonica).

6. Opportunity for development of **Solar & Wind**

**..are enhanced by investment incentives**

- Under the new Investment Incentives **Law L.4399/2016**, Western Greece enjoys attractive investment incentives varying from **25% to 45%** of the total investment cost, according to the size of the company and the region of the country in which the project will be implemented.

- The aid schemes of the Law include:
  1) Tax exemptions
  2) Cash grants
  3) Leasing subsidies
  4) Wage costs subsidy
  5) Stable corporate tax rate for 12 years
  6) Financing of business risk through loans or equity
  7) Fast track licensing

**All aid schemes are provided individually or in combination and they are calculated cumulatively for the determination of the total aid**
Hellenic Republic Assets Development Fund - HRADF concluded successfully an international tender process that resulted in the granting of the right of concession for the development and operation of 14 regional airports in Greece. In particular, **40-year** concessions to upgrade, maintain, manage and operate regional airports have been conferred to a consortium of companies consisting of Fraport AG Frankfurt Airport Services Worldwide and Slentel Limited of Copelouzos Group. In cluster A included the airports of Corfu, Kefalonia, and Zakynthos.

The portfolio of the Hellenic Republic includes **the port of Corfu**. Particularly, **HRADF holds 100% of** the shares in the port and has the right to operate it until 2042. The Hellenic Republic is in the process of **evaluating the most appropriate approach for the development** of the port of Corfu.

*Source:* [http://www.hradf.com](http://www.hradf.com)
Operational Program Ionian Islands 2014-2020

Expected impacts
- Support of more than 100 SMEs and cooperation of more than 10 enterprises with research institutions
- Creation of 72.5 full time equivalent jobs
- Improved water supply to additional 65,000 persons and solid waste treatment to additional 3,341 persons
- Year reduction in CO² 234 tonnes equivalent
- Support of 30 social enterprises while 350 unemployed should benefit from the program
- Expected total length of upgraded roads to reach 13km by 2023
- The inhabitants covered by improved health services is expected to reach more than 35,000 people

Investment incentives quick facts

New Investment law L.4399/2016: Subsidies of up to 45% for business plans.

Operational Program “Ionian Islands 2014-2020 »: 226,924,700 €
Total EU contribution: 181,539,758 €

Funding Priorities
- "Reinforcement of regional competitiveness, with development of entrepreneurship, innovation and ICT"
- "Environmental protection and sustainable development"
- "Enhancement of transport infrastructures"
- "Enhancement of educational, health and social infrastructures"
- "Social integration, development of human resources and fight against exclusion and combating poverty and discrimination"
- "Social integration, development of human resources and fight against exclusion and combating poverty and discrimination"

Source: http://www.espa.gr
1. Profile of the Region of the Ionian Islands

2. Ionian Islands’ competitive advantages

3. Investment Opportunities in Ionian Islands
Reasons to Invest in Ionian Islands

- **Important location:** The Ionian Islands stretch along the western coast of the central part of the Greek mainland and further to the south along the western coast of the Peloponnese. Also part of the developing area of Adriatic which connects Italy with Greece.

- **Natural and cultural treasures:** Their unique natural beauty combined with their long history and a blend of various cultures and influences that have left their stamp on the islands.

- **An international transportation hub:** Ionian Islands can easily be accessed through numerous charter flights from various European cities throughout the summer months or by regular ferryboat connections from the Italian ports of Brindisi, Bari, Ancona and Venice.

- **Great tourism infrastructure:** One of the most popular destinations offering an upgraded and diversified tourist product that includes excellent hotel accommodations, restaurants, diving centres, sea sports etc.

- **International interest in the energy sector:** It is a center of international interest in the energy sector, given its strategic location, the huge wind and solar resources, as well as possession of local experience and expertise. This interest is expected to grow and expand in the coming years.

- **Support of the local Authorities:** The consistent and unwavering support of the local Authorities of the Region, as well as the hospitable and business-friendly people of the islands.

www.enterprisegreece.gov.gr
One of the most popular destinations in the world is undergoing a regeneration, offering an upgraded and diversified tourist product.
Tourism infrastructure

• In the last three years the port of Corfu handles (apart cruise ships) an average of 1,300,000 passengers and 536,000 vehicles, as well as 485 cruise ships with 640,000 passengers. The average turnover for the same period is 2,900,000 €

• Greece holds in 2016 the 3rd place among 50 countries worldwide in the European Blue Flag Program, with 430 beaches and 9 marinas
  • The Ionian islands, particularly Kefalonia and Lefkada, also distinguish for their clean and organized beaches, proving that the Greek coasts have nothing to jealous out of the other famous beach resorts of the world.

• Many of diving centers in the region, offering a great opportunity to discover interesting sites (Temple Cave in Fiscardo, the Catacombs, the Blue Canyon in Lassi, the shipwreck of the Italian WWII ship, the marine park etc)

Unique competitive advantages

• Long unexploited pristine beaches
• A Region of unspoilt natural beauty: marine park, the habitat of the world-renowned turtle caretta-caretta, in Kefalonia the national park of Aenos, lagoons in Corfu and Lefkada, remarkable caves in Kefalonia, Ithaca and Paxoi

• Existing infrastructure and undergoing projects will improve accessibility: Fraport will be responsible for maintaining, operating, managing, upgrading and developing regional airports of Corfu, Kefalonia and Zakynthos over a period of 40 years

• Unique archaeological sites and historic places of great importance: Ancient City of Nirikos Corfu Archaeological Museum Roman Grave Complex, Roman Grave Complex, Castle of St. Maura, Lefkada Archaeological Museum

• Public and private Investments implemented and in the pipeline highly upgrade the mix of the tourism product in the region
The Ionian Islands ranked **first among popular Greek tourist destinations in 2016**. More specifically, the Ionian Islands recorded a **13.2 %** increase year-on-year in the number of arrivals in January-October 2016.

**Corfu** increased arrivals by **31.8 %**, **Kefalonia** by **37.7 %**, and **Zakynthos by 51 %**. The increase of tourists on the islands have led to the **extension** of the tourist season and therefore many great tourist facilities stay open till the end of October.

**Corfu airport** came second at **2.8 million passengers**.

According to Hellenic Ports Association, Corfu became the **third most important port** in the country, based on visitor arrivals, reaching the **748.916 from 647.347 in 2016**.

**Kefalonia and Ithaca port** received **77 cruise boats in 2016** and **85.463 passengers.**
### Tourism in Western Greece: Facts and figures (II)

#### Tourism data for the Region of Ionian Islands (2015)

<table>
<thead>
<tr>
<th>Region and Prefecture</th>
<th>Hotels</th>
<th>Rooms</th>
<th>Beds</th>
<th>Hotels</th>
<th>Rooms</th>
<th>Beds</th>
<th>Hotels</th>
<th>Rooms</th>
<th>Beds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Greece</strong></td>
<td>419</td>
<td>63,297</td>
<td>128,672</td>
<td>1,340</td>
<td>102,690</td>
<td>199,088</td>
<td>9,757</td>
<td>406,200</td>
<td>784,315</td>
</tr>
<tr>
<td><strong>Ionian Islands Region</strong></td>
<td>26</td>
<td>4,063</td>
<td>8,017</td>
<td>106</td>
<td>10,556</td>
<td>20,202</td>
<td>931</td>
<td>47,631</td>
<td>91,555</td>
</tr>
<tr>
<td>Corfu</td>
<td>14</td>
<td>2,905</td>
<td>5,587</td>
<td>53</td>
<td>6,543</td>
<td>12,235</td>
<td>406</td>
<td>23,731</td>
<td>45,023</td>
</tr>
<tr>
<td>Zakynthos</td>
<td>7</td>
<td>685</td>
<td>1,401</td>
<td>26</td>
<td>2,348</td>
<td>4,613</td>
<td>278</td>
<td>15,728</td>
<td>30,460</td>
</tr>
<tr>
<td>Ithaca</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>27</td>
<td>61</td>
<td>8</td>
<td>137</td>
<td>265</td>
</tr>
<tr>
<td>Kefallinia</td>
<td>4</td>
<td>371</td>
<td>825</td>
<td>16</td>
<td>1,259</td>
<td>2,509</td>
<td>141</td>
<td>5,203</td>
<td>10,282</td>
</tr>
<tr>
<td>Lefkada</td>
<td>1</td>
<td>102</td>
<td>204</td>
<td>9</td>
<td>379</td>
<td>784</td>
<td>98</td>
<td>2,832</td>
<td>5,525</td>
</tr>
</tbody>
</table>

*Source: Hellenic Statistical Authority*
### Tourism in Western Greece: Facts and figures (III)

#### Tourism data for the Region of Ionian Islands (2015)

<table>
<thead>
<tr>
<th>REGION AND PREFECTURE</th>
<th>2014</th>
<th></th>
<th>2015</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TOURIST ARRIVALS</td>
<td>BEDS</td>
<td>TOURIST ARRIVALS</td>
<td>BEDS</td>
<td></td>
</tr>
<tr>
<td></td>
<td>GREEK</td>
<td>FOREIGN</td>
<td>TOTAL</td>
<td>BEDS</td>
<td>GREEK</td>
</tr>
<tr>
<td>TOTAL GREECE</td>
<td>5,536,719</td>
<td>11,882,134</td>
<td>17,418,853</td>
<td>802,883</td>
<td>5,744,134</td>
</tr>
<tr>
<td>IONIAN ISLANDS REGION</td>
<td>182,737</td>
<td>1,061,815</td>
<td>1,244,552</td>
<td>96,147</td>
<td>184,550</td>
</tr>
<tr>
<td>Corfu</td>
<td>78,512</td>
<td>572,118</td>
<td>650,630</td>
<td>55,270</td>
<td>75,868</td>
</tr>
<tr>
<td>Zakynthos</td>
<td>39,694</td>
<td>378,269</td>
<td>417,963</td>
<td>25,317</td>
<td>42,750</td>
</tr>
<tr>
<td>Ithaca</td>
<td>2,478</td>
<td>1,696</td>
<td>4,174</td>
<td>241</td>
<td>2,928</td>
</tr>
<tr>
<td>Kefallinia</td>
<td>22,877</td>
<td>86,108</td>
<td>108,985</td>
<td>11,214</td>
<td>25,698</td>
</tr>
<tr>
<td>Lefkada</td>
<td>39,176</td>
<td>23,624</td>
<td>62,800</td>
<td>4,105</td>
<td>37,306</td>
</tr>
</tbody>
</table>

*Source: Hellenic Statistical Authority*
Major tourism attractions

Corfu
- Achillion Palace
- Old Fortress
- New Fortress
- Museum of Asian Art
- Archaeological Museum
- Kanoni and Pontikonisi Island
- Saint Spyridon
- Paleokastritsa Monastery
- Splianada Square and Liston

Kefalonia
- Melissani Cave
- Drogarati Cave
- De Bosset Bridge
- Lighthouse of Saint Theodoroi
- Monastery of Kipoureon
- Castle of Saint George

Zakynthos
- Blue Caves
- Marathonisi Islet
- Navagio or Shipwreck
- Spanzia
- Porto Zoro

Lefkada
- Castle of Agia Mavra
- Monastery of Faneromeni
- Waterfalls of Nydri
- Agios Ioannis Antzoussis
- Santa Mavra

Plethora of beaches boasting crystal clear waters in both sandy and pebbly shores in all areas.
Investment opportunities in various tourism segments

- **Cruises and Sea tourism**
- **Eco Tourism**
- **Cultural and religious tourism**
- **Integrated Resorts**
- **Development of existing state & private assets**
Tourism:
Indicative Investment Projects

Enterprise Greece maintains a portfolio of investment projects in all business sectors and Regions of Greece.

As far as Tourism in Ionian islands is concerned the portfolio of Enterprise Greece includes:

- Land plots that could be used for tourism development
- Mixed use tourism projects under development
- Tourism facilities for sale or looking for co investors

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Renewable Energy Sources
Renewable Energy Sources – Unexploited Capacity

Region of Ionian Islands has unexploited capacity in Solar and Wind energy production. As shown in the attached Maps the potential is tremendous.
The Greek RES market has grown with a very strong pace. Total installed capacity stood at 1,06 GW in 2008 and 4,6 GW in 2015, 334% increase within the last 7 years!

Even during the economic crisis in Greece, the RES sector was one of the growing economic sectors where investments were made and employment was created.

<table>
<thead>
<tr>
<th>RES technology</th>
<th>Target 2020</th>
<th>Capacity 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>7500</td>
<td>2047,17</td>
</tr>
<tr>
<td>Solar (PV’s)</td>
<td>4200</td>
<td>2093,52</td>
</tr>
<tr>
<td>Small Hydro</td>
<td>350</td>
<td>223,18</td>
</tr>
<tr>
<td>Biomass</td>
<td>350</td>
<td>57,68</td>
</tr>
<tr>
<td>Geothermal</td>
<td>120</td>
<td>0</td>
</tr>
</tbody>
</table>

Highly exploited area with growing capacity

- 13 Wind Parks with Production licenses of **190,8 MW capacity**
- **83,70 MW installed capacity** generated from Wind Parks
- **Investment Opportunity** in Wind Parks: **107,1 MW**

Source: www.lagie.gr /www.rae.gr
Investment Opportunities: Oil and Gas drilling in Ionian Islands

- The Ministry tendered in 2015 rights to exploration on 20 offshore blocks in the Ionian Sea and south of the island of Crete for deep sea oil and gas drilling.

Source: Ministry of Environment, Energy and Climate Change
www.enterprisegreece.gov.gr
Food & Agriculture

The home of the Mediterranean diet is becoming a favourite withfoodies from around the world, who enjoy the highest quality ingredients on offer
Food & Beverage: An overview

Key Area Products

- **Olive Oil**: Production of excellent quality olive oil
- **Citrus Fruits**: Production of oranges. Additionally, the golden orange or 'kam kwat' in Chinese is extensively cultivated in Corfu from 1924.
- **Honey**: Apiculture is also included among the inhabitants’ activities. The region’s flora gives the raw material for the production of a very particular honey.
- **Livestock**: Production of various dairy and cheese products.
- **Vineyards**: Wine production is very important in the region. Vineyards can be found on almost all Ionian Islands, because their mild climate, with abundant rainfalls -more than the rest of Greece- favors their development.

...and some unique characteristics

- **Wine Industry**: Ionian Islands have a long tradition of wine production. The wines produced are V.Q.P.R.D.: Robola of Cephalonia, Mavrodaphne of Cephalonia and white Muscat of Cephalonia. Also the Regional Wines of: Slopes of Mt Enos, Metaxata, Mantzavinata, Lefkada, Corfu, Halikouna and Verdea, a Traditional Appellation wine.
- **Cheese Industry**: The Kefalonian cheese-makers are renowned all over Greece and abroad. Based on traditional techniques they produce high quality feta cheese as well as hard cheese and skim-milk cheese.
Investment opportunities: Food & Beverage

Recent Developments/New Opportunities

- Rural Development Programme (RDP) 2014-2020 focuses mainly on strengthening farm viability and competitiveness, preserving and enhancing ecosystems and fostering the local development in rural areas.
- Investments in unique products such as the local production of globally famous wines (the wines produced are V.Q.P.R.D.: Robola of Kefalonia, Mavrodaphne of Kefalonia and white Muscat of Kefalonia. Also the Regional Wines of: Slopes of Mt Enos, Metaxata, Mantzavinata, Lefkada, Corfu, Halikouna and Verdea, a Traditional Appellation wine. Mavrodafni etc).
- Investments in the dairy industry (the famous Kefalonian cheese)
- Further Investments in the organic/bio livestock industry.
Enterprise Greece is the new, **official agency of the Greek State**, under the supervision of the Ministry for **Economy and Development**. Its mandate is to showcase Greece as an outstanding destination for **investment** and to promote the highly competitive products and services produced in Greece for **export**.

<table>
<thead>
<tr>
<th>Investment</th>
<th>Trade</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Attracts, welcomes, promotes, supports and retains investment in Greece</td>
<td>• Promotes the export of Greek products and services internationally through marketing, events, and trade centres</td>
</tr>
<tr>
<td>• Promotes Greece internationally as an attractive investment destination</td>
<td>• Supports Greek producers and service providers with guidance, assistance, information and resources to better reach international markets</td>
</tr>
<tr>
<td>• Accepts applications, evaluates and supports Greece’s Strategic Investment (Fast Track) projects</td>
<td>• Connects Greek exporters and entrepreneurs with potential partners around the world</td>
</tr>
<tr>
<td>• Provides investors with the Investor Ombudsman service</td>
<td>• Organizes the presence of Greek companies at conferences, fora, exhibitions and trade shows in global markets</td>
</tr>
<tr>
<td>• Informs investors of Greece’s institutional, tax, legal, and financial framework</td>
<td>• Hosts foreign delegations and visitors to Greece</td>
</tr>
<tr>
<td>• Supports investors in accessing finance</td>
<td>• Partners with related organisations, domestic and international, to promote Greece’s export market</td>
</tr>
<tr>
<td>• Partners with related organisations, domestic and international, to promote Greece as an investment destination</td>
<td></td>
</tr>
</tbody>
</table>
Your partner for growth

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