

Working towards a new Trade and FDI model



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Performance of Greek exports and FDI inflows

Trade		2008	2009	2010	2011	2012	2013	2014	2015
Imports of goods and services	% of GDP	36.0	28.8	30.7	32.3	33.1	33.4	35.2	30.3
Exports of goods and services	% of GDP	23.4	19.0	22.1	25.5	28.7	30.6	32.7	30.1
Goods trade balance: exports minus imports of goods	Bln USD	-64.9	-46.1	-40.4	-36.6	-27.0	-27.6	-29.6	-19.1
Imports of goods	Bln USD	97.0	70.7	68.2	69.7	61.9	63.3	65.1	46.6
Exports of goods	Bln USD	32.0	24.6	27.9	33.2	34.9	35.7	35.5	27.5
Service trade balance: exports minus imports of services	Bln USD	22.9	16.0	16.1	18.9	17.8	20.9	24.2	18.8
Imports of services	Bln USD	27.0	21.7	21.7	20.9	17.6	16.3	17.0	12.2
Exports of services	Bln USD	49.9	37.6	37.8	39.8	35.4	37.2	41.2	31.0
Current account balance of payments	% of GDP	-15.1	-12.4	-11.4	-10.0	-3.8	-2.0	-2.1	-0.1
Foreign direct investment (FDI)									
Outward FDI stocks	Mln USD	37 235	39 457	42 623	48 041	44 960	36 300	30 492	..
Inward FDI stocks	Mln USD	38 121	42 101	35 025	29 058	24 763	25 850	22 531	..
Inflows of foreign direct investment	Mln USD	4 490	2 437	330	1 144	1 741	2 817	1 671	-290
Outflows of foreign direct investment	Mln USD	2 413	2 055	1 558	1 774	678	-785	904	379

Urgent need to change!



- Need a new export strategy
- A new FDI approach
- Mobilise private sector, local and central Government
- Ensure that there is continuity, stable business, tax and economic environment
- Help the Greek economy become more outward looking

In essence we need



A new business plan!



Working towards a new country business plan



- Need a Five year business planning cycle for both Trade and FDI with priorities, campaign plans and efficiency plans. ROI will form a major input for both trade and FDI prioritisation
- Persuade Greek exporters and service providers to export
- Need for Branding across the board
- Involve stakeholders from across the board, namely:



- Central Government (SG for T & I, Revamped Enterprise Greece with input from other Government Departments)
- Regions (with T & I specialists)
- Chambers and Trade/sectoral bodies
- Universities, Incubators, business accelerators
- Banks, auditors & financial experts, market research analysts & business consultants

Need to decentralise



- Greek Embassies must become focal points for both T & I
- Greek MFA (and other Gov depts) to play an active role in supporting T & I.
- Provide regular stream of business and FDI opportunities – provide info on line to interested companies in Greece
- Assist Greek companies venturing overseas and approach international companies eligible to invest in Greece

Suggested steps:



- Enterprise Greece to streamline business planning, based on priority markets and campaigns and feed export info into Posts.
- Greek Embassies and bilateral Chambers must provide more info about trade and project opportunities in relevant countries.
- Regions will use ITAs to create pipeline of export opportunities and manage investment leads
- Private sector partners will provide expertise and advice for both T & I projects.
- Enterprise Greece will filter and provide practical support to investors – fed in by Posts and other overseas business networks.

Need for targets

- Need a rigorous focus on markets/sectors with the biggest opportunities for Greek business and on the areas where Government can make a difference
- Is a target for 100K new exporters achievable?
- Need to match assessment of potential Greek supply into a market, with markets potential demand for sector exports from Greece.

Targets...Targets!



Dashboards measuring outcomes and performance for:

- Ambassadors
- Commercial attaches
- Trade and investment advisors
- Enterprise Greece
- Government departments and officials
- Other stakeholders and partners

Need to run!



This is a Marathon, not a 100 m race!



Thank you!



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