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**COUNTRY
REPORT**



April 2018



European Union
European Social Fund

ΕΡΑΝΕΚ 2014-2020
OPERATIONAL PROGRAMME

COMPETITIVENESS • ENTREPRENEURSHIP • INNOVATION



2014-2020
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Partnership Agreement 2014-2020

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1. General information

1.1 Geography

- Location: Eastern Asia, southern half of the Korean Peninsula bordering the Sea of Japan and the Yellow Sea
- Area: 99,720 sq km

1.2 Population

- Total Population: 51,245,707
- Urban Population: 82.6%
- Population of main cities: Seoul-Incheon (23,496,373); Busan (3,433,523); Daegu (2,677,006); Daejeon (1,616,142); Gwangju (1,593,942); Ulsan (1,049,023); Cheongju (766,253); Changwon (740,482); Jeonju (713,424); Pohang (517,410)
- Ethnic Origins: The population of South Korea is the most ethnically homogeneous in the world, with over 99% of the population of Korean origin. Those of Chinese and Japanese origin represent less than 1% of the population.
- Religion: Population with religion: 53.1%. Among those who are religious: Buddhism (43.0%), Christianity (34.5) %, Catholicism (20.6%), other (1.9%).

1.3 Language

- Official Language: Korean
- Other Languages Spoken: None
- Business Language(s): English; however, businesspeople often read English better than they can speak it.

1.4 Government

- Parliamentary democracy with a presidential form of government
- The President is the chief of the state, head of the Government and commander-in-chief of the armed forces. He or she is elected by a popular vote for a single five-year term.
- The President enjoys executive powers and appoints both the Prime Minister and the State Council (cabinet) with consent of the parliament.
- The Parliament, called the National Assembly, has 299 seats distributed among parties in proportion to their share of the vote. Each member is elected to serve four-year terms.
- President: Moon Jae-in (since 10 May 2017)
- Prime Minister: Lee Nak-yeon (since 31 May 2017)
- Next Election Dates: National Assembly: April 2020, Presidential: 2022

1.5 Currency

- South Korean Won (KRW)
- Exchange Rate on April 25, 2018: 1 KRW = 0.0008 EUR,
1 EUR = 1,318.7KRW

2. Economy

2.1 General Overview

Ranking 11th among the world's largest economic powers, South Korea's growth over the past thirty years has been spectacular.

South Korea is heavily integrated into international trade and finance and is subsequently highly vulnerable to external shocks.

After two years of economic stagnation GDP growth raised slightly to 3.1% in 2017, due to a rebound in household consumption, improvement of the real estate sector and fiscal and monetary stimulus measures.

The rebound in international trade and greater fiscal support are projected to sustain output growth at around 3% through 2019 and 2020.

Since 2012, South Korea's economic growth has been sluggish due to both cyclical shocks and a steady decline in the country's growth potential.

In 2017, economic difficulties were accentuated by a deterioration in relations with China, the country's main trading partner. Following North Korean nuclear tests, South Korea agreed to accept the deployment of the U.S. anti-missile system on its territory, to Beijing's great dismay.

South Korea's Samsung had to stop producing its Galaxy Note 7 smartphone following numerous incidents, and the shipbuilder Hanjin went bankrupt.

Nevertheless, South Korea and China renewed their currency swap deal in October 2017.

The 'Choigate' scandal and the vote by the National Assembly to impeach President Park Geun-hye — accused of corruption, abuses of power and breaches of her constitutional obligations — led to a political blockage with strong economic repercussions. Parliament threatened to cancel the budget allocated to the 'creative economy', a policy believed to have been influenced by the President's confidante Choi Soon-sil.

Thanks to various stimulus packages, public finances have not deteriorated. The fiscal surplus was consolidated (0.9% GDP), public debt is sustainable (less than 40% of GDP) and inflation is stable (1.88% in 2017 and is expected to rise to 2% in the coming years).

However, corporate debt represents 110% of GDP, and the high level of household debt poses a risk to the banking sector.

The 2017 budget, which allocated a record amount to defense, due to the rising tensions with North Korea, focused on supporting job creation, health and well-being.

The country faces structural problems such as the underdeveloped financial market, population ageing, dependence on exports and the decline of the country's competitiveness as Chinese production moves up-market.

However, reduced geopolitical tension on the Korean peninsula could translate into improved consumer and business confidence. After a period of particular military tension, both parts of Korea restarted a dialogue and maintain open communication on matters of common interest, as shown during the Winter Olympics Games of PyeongChang in February 2018.

South Korean per capita revenue increased from USD 100 in 1963 to almost USD 30,000 today.

Although the unemployment rate has been decreasing (3.7%) the number of irregular workers is very high, social inequalities are deepening and social ties are deteriorating.

The government plans to create 230,000 jobs in the public sector for 2018 and will urge pension funds to invest more in small-cap Kosdaq stocks to boost innovation.

In the medium and longer terms, South Korea will spend more on preparing measures to tackle the low birth rate, elderly poverty and low employment rate among women.

Although down slightly, growth is expected to remain robust in 2018 thanks to exports and budget support.

The demand for semiconductors should continue to push exports, thus the secondary sector and South Korean industrial conglomerates (chaebols).

The Olympic Winter Games in Pyeongchang, as well as an agreement on improving diplomatic relations with China, has the potential to boost tourism receipts.

The contribution of exports could nevertheless be lower than in 2017 with the slowdown of activity in China.

Stricter regulation on mortgages should weigh on investment in construction. In addition, despite the opportunities offered by the ICT sector, rising labor costs, especially if not accompanied by productivity gains, and corporate taxes could lead to a deceleration of private investment.

Nonetheless, the more expansionary fiscal policy should promote growth. An increase in public employment, the minimum wage and social spending is expected to support consumption that will remain constrained by the weight of household debt (155% of disposable income) and low employment growth, particularly among the youth.

Inflation is expected to stabilize around the central bank target (2%). This logic underpins the decision of the latter, in November 2017, to increase by 25 basis points its key interest rate, the first hike since 2011. The monetary policy is expected to

remain accommodative in 2018, to avoid strangling the consumption of highly indebted households. Rising tensions with North Korea, which would erode consumer and business confidence, pose a risk to growth.

Main Indicators	2015	2016	2017	2018 (e)	2019 (e)
GDP (<i>billions USD</i>)	1,382.76	1,411.04	1,529.74e	1,597.39	1,667.95
GDP (<i>Constant Prices, Annual % Change</i>)	2.8	2.8	3.0e	3.0	3.0
GDP per Capita (<i>USD</i>)	27,105	27,535e	29,730e	30,919	32,154
Inflation Rate (%)	0.7	1.0	1.9e	1.9	1.9
Unemployment Rate (<i>% of the Labor Force</i>)	3.6	3.7	3.8	3.6	3.3

Table 1: Main Economic Indicators. Source: IMF – World Economic Outlook Database, 2017

2.2. Strengths and Weaknesses

Strengths

- Diversified industrial base
- Leader in high-end electronics
- Highly successful educational system
- High public R&D spending
- Increased Korean investment in China, Vietnam and India
- Firmly established democracy
- Advanced Economy with high per capita income
- Sound Financial sector
- Ample foreign exchange reserves
- Low external debt
- Strong business environment

Weaknesses

- Geopolitical risk stemming from North Korea
- Economic vulnerabilities due to external dependency
- Weak corporate governance
- Ageing population
- Steel, textile and shipbuilding industry affected by Chinese competition
- Weight of commodities imports
- High level of household and small business indebtedness

- Ageing population
- Unpredictability of the North Korean regime
- Weight of chaebols in the economy

2.3 Structure of the Economy

The agricultural sector in South Korea only makes a negligible contribution to the country's GDP (2.2%) and employs only 4.9% of the active population. Rice is the main agricultural crop; however, barley, wheat, corn, soybeans, sorghum and livestock are extensively cultivated. The sector also includes large-scale livestock farming. South Korea's mineral resources are limited to gold and silver.

The main industries include textile, steel, car manufacturing, shipbuilding and electronics. South Korea is the world's largest producer of semiconductors. Industry represents approximately 38.8% of the GDP and employs 24.1% of the workforce, while the service sector accounts for 59.1% of GDP and employs 71% of the active population, especially department stores, store chains and supermarkets.

Breakdown of Economic Activity By Sector	Agriculture	Industry	Services
Employment By Sector (<i>in % of Total Employment</i>)	5.0	24.7	70.3
Value Added (<i>in % of GDP</i>)	2.2	38.6	59.2
Value Added (<i>Annual % Change</i>)	-2.9	3.3	2.4

Table 2: Economic Activity by Sector Source: World Bank, 2016

2.4 Growing Sectors of the Economy

- Education & training services, healthy products (food, nutritional complements), household consumer goods, housing decoration, computer software, medical equipment, new energy power generation, pharmaceuticals, fashion & luxurious goods, “silver services”, and travel & tourism.

2.5 Taxation

- Value Added Tax (VAT): 10%
- Corporate tax: 10% (up to KRW 200 million) 20% (from KRW 200 million to KRW 20 billion), 22% (over KRW 20 billion)
- Local income tax (a separate income tax that has its own tax base, tax exemption and credits, and tax rates): 10% of corporate income tax liability
- Accumulated earnings tax, applicable to companies with equity capital of KRW 50 billion or more: 10% supplementary tax

- Withholding Taxes :Dividends: 0% for residents, 22% for nonresidents (with the surtax)
- Interest: 15.4% for residents (with the surtax), 22% for nonresidents (with the surtax)
- Royalties: 0% for residents, 22% for nonresidents (with the surtax)
- Different withholding taxes apply to non-residents of countries with which South Korea signed a tax treaty, with rates as low as 0%.
- Social Security Contributions Paid By Employers :National Pension: 4.5%
- Health Insurance: 3.2388%
- Industrial Accident Insurance: 0.6% to 34% (depending on the industry)
- Employment Insurance: 0.65%, plus an employee development premium ranging from 0.25% to 0.85% (depending on the number of full time staff)

3 Consumer Behavior

3.1 Consumer Characteristics

South Korean consumption behavior has been increasingly following the developed economies' consumption patterns.

South Korean consumers tend to be concerned with the brand name and health attributes of a product, but also seek impeccable after sales service.

Tech-savvy Korean consumers typically research products online, especially through social media, before shopping and enjoy being well informed when purchasing a product.

Consumers are becoming less concerned with buying products made in South Korea and are increasingly inclined to purchase non-domestic products, often at much lower prices.

In recent years, slow growth and high levels of personal debt have made some South Korean consumers watchful with their spending; however, high-end luxury shoppers are still spending at elevated rates.

South Koreans are now in the brink of materialism and aspire for lifestyles that are being portrayed by the media. They are increasingly viewing money as the representation and sign of success and put greater emphasis on publicly-visible items because of their attached symbolic meanings and values.

Young South Korean consumers purchase apparel and other fashion items in which they can use to express their individuality amidst a rather uniform society. They believe that they can express it using foreign brands with scarcity value.

Increasingly, South Koreans of all ages and genders view their appearance as something that can be improved through ever developing. Not being fashionable or not knowing the latest fashion trend is considered negligent, ignorant and tasteless.

Median age of South Korea's population is 41.8.

South Korean consumers are traditionally homogenous in nature, but they are rapidly embracing international influences.

Increasingly, middle- and working-class consumers have begun to shop in outlet or discount stores to obtain a better value for the money they are spending.

South Korean consumers have shown a willingness to make on-line purchases direct from a company's non-South Korean website in order to save money. Many would prefer to wait two weeks for a product to arrive if it means significant cost savings.

Besides, many South Koreans resist making big purchases online because of the need to see and touch the product before buying.

Many South Korean households have a large share of disposable income, and consumers are willing to pay for big-name brands and quality products.

Brands are considered representative of the consumer, often indicating the social status of an individual.

Wealthy women have been the traditional core market for luxury brands, however men are another emerging market segment thanks to pervasive media advertising messages.

Latest fashion trends are very important and taste-makers (pop-stars, celebrities, actors, etc.) have a large influence over consumer preferences.

The share of single-person households has increased 500% over the past 30 years and represents the most common type of household (27,2% in 2015).

South Korea's retail sector is becoming increasingly popular among Chinese tourists, who reached 7 million in 2016.

After the Chinese boycott in 2017 (in response to Seoul's deployment of a US missile shield), South Korea aims to focus on tourists from the Muslim countries. T

The recourse to consumer credit through the use of credit cards is high in South Korea; only about 20% of all payments are made with cash.

South Koreans spend more than they earn and in 2011 they became the world's top credit card users.

Although South Korean consumers are more strictly monitored by financial authorities since the credit card crisis of the 2002, the central bank is aiming for the country to go cashless by 2020.

3.2 Population *and* Consumption

Distribution of the Population By Age Bracket in %	
Under 5:	4.7%
6 to 14:	11.5%
16 to 24:	13.6%
25 to 69:	62.9%
Over 70:	7.3%
Over 80:	2.0%

Table 3: Distribution of Population/Age Brackets. Source: United Nations Department of Economic and Social Affairs: Population Division Prospects

3.3 Household Expenditure

Average Age of the Head of the Household	46.0 Years
Total Number of Households (in million)	17.3
Average Size of the Households	2.9 Persons
Percent of Households of 1 Person	23.9%
Percent of Households of 2 Persons	24.3%
Percent of Households of 3 or 4 Persons	43.8%

Table 4: Household Distribution by number of members. Source: UN data, 2013 - 2016

Household Final Consumption Expenditure	2014	2015	2016
Household Final Consumption Expenditure (<i>Million USD, Constant Price 2000</i>)	598,788	611,986	627,132
Household Final Consumption Expenditure (<i>Annual Growth, %</i>)	1.7	2.2	2.5
Household Final Consumption Expenditure per	11,800	11,996	12,238

Capita (USD, Constant Price 2000)			
Household Final Consumption Expenditure (% of GDP)	50.3	49.1	48.8

Table 5: Household Final Consumption.

Source: United Nations Department of Economic and Social Affairs: 2010 Population Division Prospects - Latest available data. Source: World Bank, 2015

Consumption Expenditure By Product Category as % of Total Expenditure	2012
Housing, water, electricity, gas and other fuels	16.3%
Food and non-alcoholic beverages	13.4%
Transport	11.9%
Restaurants and hotels	8.1%
Recreation and culture	7.7%
Education	6.6%
Health	6.5%
Clothing and footwear	5.1%
Communication	4.2%
Furnishings, household equipment and routine maintenance of the house	3.3%
Alcoholic beverages, tobacco and narcotics	2.1%

Table 6: Consumption Expenditure by Product Category Source: United Nations Department of Economic and Social Affairs: Latest available data

4 Trade Relations

4.1 Imports-Exports

South Korea is the world's fifth largest exporter of goods and the ninth largest importer (it ranks 16th in terms of service imports).

In 2016 trade represented more than 77% of its GDP.

Since February 2012, the country's trade balance has been in high surplus (USD 95.3 billion in 2017) and is expected to remain so in the coming years.

Exports amounted to USD 573.7 billion in 2017, mainly electrical equipment (28.4% of total exports), machinery and computers (12.1%), vehicles (10.8%), ships (7.1%), mineral fuels (6.3%) and plastics (5.5%), while imports amounted to USD 478.4 billion, mainly mineral fuels (23% of the total), electrical equipment (17.3%), machinery (12.7%), optical and medical apparatus (4.5%), iron and steel (3.5%) and vehicles (3.3%).

South Korea's main trade partners are China (24.8% of total exports), United States (12%), Vietnam (8.3%), Hong Kong (6.8%), Japan (4.7%) and Australia (3.5%).

South Korea has concluded free-trade agreements with many countries (the last one with five Central American countries) representing more than 70% of the global economy.

Unique industry standards, less than transparent regulations, resistance to foreign business models, competitive domestic manufacturers in many sectors and pressure to reduce prices to match local firms are some of the challenges that affect foreign business in Korea.

However, firms that bring an innovative edge, are patient, and exhibit a true commitment to the Korean market generally find business to be rewarding and Koreans to be loyal customers.

Foreign Trade Indicators	2012	2013	2014	2015	2016
Imports of Goods (<i>million USD</i>)	519,585	515,584	525,514	436,499	406,192
Exports of Goods (<i>million USD</i>)	547,870	559,632	572,664	526,755	495,426
Trade Balance (<i>million USD</i>)	49,406	82,781	88,885	122,269	120,446
Foreign Trade (<i>in % of</i>)	109.9	102.8	95.3	83.7	77.7

GDP)

Table 7: Foreign Trade-Japan.
 Source: WTO – World Trade Organization, World Bank– 2016

Main Customers (% of Exports)	2016
China	25.1%
United States	13.5%
Hong Kong	6.6%
Vietnam	6.6%
Japan	4.9%
Singapore	2.5%
India	2.3%
Mexico	2.0%
Marshall Islands	1.6%
Malaysia	1.5%

Table 8: Top 10 Customers. Source: UN Comtrade

Main Suppliers (% of Imports)	2016
China	21.4%
Japan	11.7%
United States	10.7%
Germany	4.7%
Saudi Arabia	3.9%
Australia	3.7%
Vietnam	3.1%
Qatar	2.5%
Russia	2.1%
Indonesia	2.0%

Table 9: Top 10 Suppliers. Source: UN Comtrade

495.4 bn USD of products exported in 2016	
Electronic integrated circuits and microassemblies	10.6%
Motor cars and other motor vehicles principally...	7.6%
Petroleum oils and oils obtained from bituminous...	5.2%
Cruise ships, excursion boats, ferry-boats, cargo...	5.1%
Parts and accessories for tractors, motor vehicles...	4.4%
Electrical apparatus for line telephony or line...	3.3%
Liquid crystal devices not constituting articles...	3.3%
Transmission apparatus for radio-telephony...	2.2%
Cyclic hydrocarbons	1.6%
Light-vessels, fire-floats, dredgers, floating...	1.6%

Table 10: Top 10 Exported Goods. Source: UN Comtrade

406.2 bn USD of products imported in 2016	
Petroleum oils and oils obtained from bituminous...	10.9%
Electronic integrated circuits and	7.4%

microassemblies	
Petroleum gas and other gaseous hydrocarbons	3.7%
Petroleum oils and oils obtained from bituminous...	2.9%
Motor cars and other motor vehicles principally...	2.3%
Electrical apparatus for line telephony or line...	2.3%
Coal; briquettes, ovoids and similar solid fuels...	2.3%
Machine-tools for working any material by removal...	1.9%
Automatic data processing machines and units...	1.7%
Transmission apparatus for radio-telephony,...	1.1%

Table 11: Top 10 Imported Goods. Source: UN Comtrade

5 Greek Exports to South Korea

The bilateral trade between the two countries is clearly in favor of South Korea. The Greek exports reached almost 193 million euros in 2017. Our main exporting category is the mineral fuels. The imports from South Korea reached 3, 1 billion euros in 2017, increased by 77% since 2016. The main importing category is Machinery and Transport Equipment.

Exports to South Korea (€)	2015	2016	2017
Food & Live Animals	3.777.924	5.617.538	6.438.422
Beverages & Tobacco	1.666.095	7.842.569	7.964.405
Crude Materials Inedible	2.764.244	3.670.798	3.347.191
Mineral Fuels, Lubricants	258.046.369	65.446.739	121.397.373
Animal and Vegetable Oils, Fats	495.243	674.374	713.426
Chemicals and Related Products	3.575.058	5.906.634	4.428.368
Manufactured Goods	10.797.325	12.655.961	11.763.782
Machinery & Transport Equipment	12.836.779	12.864.128	13.667.235
Miscellaneous Manufactured Items	3.738.708	3.825.205	7.355.821
Other Commodities	372.390	14.962.721	15.696.149
Total	298.070.135	133.466.667	192.772.172

Table 12: Greek Exports to South Korea. Source: Eurostat

Imports from South Korea (€)	2015	2016	2017
Food & Live Animals	28.883.964	27.589.175	11.467.511
Beverages & Tobacco	2.142.651	974.656	904.823
Crude Materials Inedible	3.266.661	2.927.390	2.032.122
Mineral Fuels, Lubricants	396.630	471.988	339.120
Animal and Vegetable Oils, Fats			
Chemicals and Related Products	80.862.837	108.774.966	108.303.593
Manufactured Goods	46.508.069	67.427.410	93.159.027
Machinery & Transport Equipment	1.297.955.814	1.565.772.030	2.930.137.296
Miscellaneous Manufactured Items	12.018.783	15.595.591	16.697.322
Other Commodities	90		
Total	1.472.035.499	1.789.533.206	3.163.040.814

Table 13: Greek Imports from South Korea. Source: Eurostat

6 Business Culture and Communication

6.1 Dress Code

- Dress is quite formal in for both men and women,
- For men: conservative, dark colored suits with white shirts and conservative ties.
- For women: conservative business suits or dresses and blouses are appropriate. Avoid tight fitting and sleeveless attire.
- Jeans and business casual attire are not recommended.

6.2 Punctuality

- Koreans place a great deal of emphasis on adhering to schedules and deadlines.
- They value and expect punctuality and diligence.
- Showing up to a social function the time it is called for is the norm.

6.3 Verbal and non-verbal Communication

- Communication style tends to be fairly indirect. It is best in many situations to ask someone in a somewhat direct manner if you need help or clarification.
- Hierarchy is very important in Korean culture, so it is always best to defer to the most senior person in the room when it comes to beginning and guiding conversations.
- Beginning with small talk helps establish a base for the relationship, after which discussion of business matters can begin. It is best to allow your host to begin the business discussion.
- Periods of silence are considered acceptable and are to be expected. Avoid Interrupting if possible
- Koreans tend to prefer standing at arms lengths from one another. When meeting strangers this distance is farther.
- In public areas like the subway, a market, etc. personal space can be quite limited and pushing is common.
- People do not tend to apologize for bumping into other people or otherwise invading their personal space. This is especially true in the larger cities, like Seoul.

6.4 Miscellaneous

- It's best to point with your whole hand instead of one finger
- When offering or receiving something, using two hands is a sign of respect.
- Take your shoes off when entering a Korean home.
- Titles are very important and it is best to address people directly by using their professional title or Mr., Mrs., or Miss, followed by the surname.
- Look at business cards you receive with interest by examining them carefully. It's best to place them in a holder and be sure to never write on or fold a business card you are given.
- Koreans value relationship building and harmony so avoid hard selling, pressure tactics and any sort of conflict or confrontation. Saving face is paramount.

7. Useful Contacts

Greek Embassy in Seoul

Address: 27th floor, Hanwha Building, 1 Janggyo-dong, Jung-gu, 100-797, Seoul
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E-mail: gremb.sel@mfa.gr
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Emergency Number (for non-working hours only): +8210 8772 1401
Ambassador: Ifigenia Kontoleontos

Consular Office in Seoul

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E-mail: grcon.sel@mfa.gr
Web Site: <https://www.mfa.gr/seoul>
Emergency Number (for non-working hours only): +8210 8772 1401
Head of the Consular Section: Christina Georgiou

Commercial Section in Seoul

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Web-Site: <http://www.agora.mfa.gr/en/offices-of-economic-and-commercial-affairs>
Head of the Commercial Section: Konstantinos Dikaros

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- World Economic Forum: Global Competitiveness Reports
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- International Trade Center
- UNCTAD
- The World Bank
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- Fitch Group: BMI Research
- The Economist Intelligence Unit
- Global Affairs Canada: Country Insights
- Euler Hermes: Economic Research, Country Reports

Financial Institutions

- Eurobank: Export Gate
- Rabobank: RaboResearch
- Banco Santander: Santander Trade

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Partnership Agreement: 2014 - 2020