

# learn your world greece

To support your global practice, *ACC Docket* offers country-specific fun facts from your peers who've been there – literally.

## Economy

GDP (current)  
US\$249 billion

## Population

10,816,286  
(2012 Census)

## Corruption

According to Transparency International's "2014 Corruption Perception Index," Greece is the 69<sup>th</sup> "cleanest" (i.e. least corrupt) country out of the 175 that were scored.

## Economic Forecast

Following six years of deep recession, Greece's economy grew 0.82 percent in 2014, according to the country's Statistical Authority (ELSTAT, by its acronym in Greek). The economy is projected to further gain momentum in 2015-16. The recovery will be led by buoyant exports and strengthened investment activity, supported by improved competitiveness. The unemployment rate is set to decline gradually, but will nevertheless be close to 24 percent in 2016. Prices and wages will keep falling given large spare capacity, but at a slower pace, according to the Organisation for Economic Co-operation and Development.

## Additional Resources

The official website of Greek tourism  
[www.visitgreece.gr/](http://www.visitgreece.gr/)

Latest news from Greece in English  
[www.tovima.gr/en/](http://www.tovima.gr/en/)



BEACH OF KALLITHEA, HALKIDIKI, GREECE © VERVERIDIS VASILIS

In recent years, Greece made business press headlines for all the wrong reasons. But for seekers of business opportunities, a crisis can be a friend. The government's privatization program has turned the business spotlight on Greece — with the sun and the sea as bonuses for those who make the field trip.

And although it's more likely you'll find yourself in Greece for summer vacation than to close a business deal, it still is good to know a few things about business and other customs in the country.

Greeks respect age and titles, so set up your team accordingly. English is widely spoken, especially among business people. However, any effort to speak Greek, even just for a greeting or a compliment, will be greatly appreciated. You should arrive on time for any meeting, but do not expect the same from Greeks — a 15 minute delay is called "the academic quarter" and is a given. Even when the meeting starts, it won't be until the third meeting that you'll actually talk business because a personal relationship must be established first. This is also a negotiating tactic, so be armed with lots of patience.

Patience is also the word when dealing with the Greek state. It would be a champion of the red-tape Olympics.

When the meeting finally starts, it will be a lively event with many people talking at once (the louder voice usually wins). The agenda is used only as a starting point and the agreement is usually reached over dinner.

Ah, the dinners (and all meals): people share food from their plate and eat in quantities. A "light meal" is a contradiction in terms. The good thing is that the Greek cuisine is tasty and goes down easily with wine, which will be offered even during business meals. A deal will be sealed with handshakes — and this is still more binding than lengthy contracts. Having said that, do your homework: Greece is a civil law country, heavily influenced by the German, French and Swiss paradigms. Try to read between the lines of any contract!

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