

**SPECIAL REPORT**

**GREECE**

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**Greek tourism industry undergoes major shake-up**

Visitor numbers and investment set to rise as government revamps the holiday sector

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According to the World Tourism Organization (WTO), after four years of stagnant growth, travel confidence returned "robustly" in 2004. So what happened to Greece? Despite playing host to the Olympics, tourism numbers were nowhere near those anticipated. A tardy promotion campaign coupled with negative reports of Olympic organization and security anxieties conspired against the industry.

In the event, Greece hosted one of the most spectacular and memorable Olympics in the history of the Games. "One of the major questions," says the WTO discussing global travel trends, "is how much pent-up demand is still in the pipeline?" For Greece, the answer is a lot.

Last year saw the country placed firmly in the international spotlight. Aside from the major success of the Olympics there was the improbable soccer victory in the European Cup - the equivalent of the Boston Red Sox winning the World Series. Add to this the release of the movies Troy and Alexander and it's easy to see why, this year, Greece is in vogue.

So confident is the Government in its country's pulling-power that tourism is being touted as the spearhead of Greece's development policy over the next decade.

With the WTO forecasting a 50 percent hike in travelers to the Mediterranean by 2025, the Greek Ministry of Tourism is steering the sector on a high-speed course for change. While certain parts of Greece will still cater to the sun-seekers, much of the industry will be geared towards higher-end tourists in search of sophisticated leisure retreats.

There has also been some serious flirting with foreign markets including; India, Turkey, and



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**Athena's prize: The Acropolis towers over Athens with the impressive Parthenon perched on the summit**

potentially the biggest market of all, China. The talks are still at first base, but if Greece can negotiate an airline to do direct flights from Athens to Beijing, it will be third base faster than you can say newlyweds.

Large expatriate communities are also being targeted; there are 1.2 million Greek-Americans in the US alone. Indeed, American travelers, (whether of Greek origin or not) are the darlings of the Greek tourism industry spending four times more than the average tourist. With one of the lowest crime rates in Europe Greece is among the safest destinations in the world - a point well received by all holidaymakers but especially jittery post 9/11 travelers.

American interest in Greece as a tourism destination appears to be on the rise chiefly because of the positive impression created during the Games. A recently launched advertising campaign

will build upon the upbeat post-Olympic vibe. At a cost of \$39 million the new campaign (currently running in 27 countries) is the biggest investment of its kind in Greece.

The campaign invites prospective visitors to first 'discover' and then 'live' their very own myth in Greece. Transformation is a common theme in Greek mythology and the core concept behind the new campaign - "Live your myth in Greece" - is to imbue visitors with the feeling that, while in Greece, they will somehow be transformed through their experiences. "Overcoming the stereotypes in tourism communication, which is quite often limited to the projection of beautiful scenery and ancient monuments, the center of this campaign is man", says Yannis Goulios, General Manager of McCann Erickson Athens, one of a consortium of four adver-

tising agencies responsible for the campaign. "We believe that this is the element that makes the difference. At the same time this is also the link with the main focus of the 2004 Olympiad held in Athens, which brought the human meter back to the constitution of the Olympic Games."

As with most advertising concepts, it does sound slightly abstract, but there is a logic behind it. Greece's rich mythological past is very much a part of its present ethos and landscape. For example, no matter where you are in central Athens you will not be far from a view of the Parthenon. Dedicated to the goddess Athena, the temple rises from the Acropolis hill and provides a constant reminder of Greece's heritage. Such offerings to appease the gods are scattered

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**Olympic legacy lures US tourists**

**By Elaine Green**

Greece has proved to be an increasingly attractive tourism destination for Americans, either as a stop-off in a European tour or as an exclusive destination.

In September 2004, the volume of travel from the US to European countries, including Greece, saw an increase by 10.8 percent. Indeed, 2004 figures for US traffic to Europe were second only to the record year of 2000 and experts predict that this will be topped in 2005. With a record 8.82 million US passports being issued last year, the predications are well founded.

The Olympic Games phenomenon lies, in part, behind the resurgence of Greece as a tourism destination, despite the fact that in the summer of 2004, the country had

expected to benefit even further from its Games initiative.

Greece was the smallest nation to host the modern Olympics, notching up one of the biggest bills to pay for the event - \$12.08 billion. Yet the majority of Greeks believe that the investment was a long-term one and thus well worth it.

Closer cooperation of Greece and America regarding the security of the Games was one of the many outstanding successes in ever-improving relations between the two nations. The ability of the Greeks to successfully host the great event was a marketing feature in itself.

The effort of preparing the country to host the Games brought with it a dramatic modernization of the nation's infrastructure, transforming it into a first-class destination for tourists.

That transformation has been especially welcomed in Athens. Greece's islands have always held a place in the hearts of the world's tourists, but now the country's capital is also back in favor. Its environmental improvements, state-of-the-art public transport and gleaming marble international airport put it high on the agenda for American travelers.

Other nations echo the American sentiment. In the wake of the Olympic success, Britons have voted Greece one of their top three tourism destinations for 2005. The Association of British Tourist Agencies' (ABTA) annual report on UK holiday preferences for the year 2005 praised Greece in general and Athens in particular, stating

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**Growth of the Greek economy**

*The following excerpts are from an interview with the Deputy Governor of the Bank of Greece, Panayotis Aristidis Thomopoulos*

Partly due to Greek membership of the euro, for the first time in the last thirty years the country has enjoyed a very low cost of borrowing and financial stability. It was not long ago that interest rates for the business sector were above 20 percent - now they are about one quarter of what they used to be ten years ago, and half of the level of five or six years ago. Low interest rates and the very low cost of capital is a huge advantage for the Greek economy and, in general, throughout the European Union. In conjunction with higher inflation in Greece, real interest rates are much lower than they have ever been. This economic background combined with significant progress on the fiscal front has been accompanied by a surge in business confidence, and many entrepreneurs have begun heavy investments in the domestic economy. Industry, construction, hotels, shipping and other service industries were the main growth axes up until 2004, coinciding with another important factor - the investment in order to prepare for the Olympic Games, making for an average GDP growth rate of 3.7 percent over seven years.

European Structural Funds have continued to support the Greek economy, but net contributions from the EU have decreased from over five percent of GDP to less than three percent in the space of the last five or six years. As the EU expands eastward, incorporating newer, poorer members, Greece will continue to receive structural funds for agriculture, social and regional development amongst others, but it has to address the fact that this will be on a declining trend as a percentage of GDP.

**Sustaining growth**  
Pre-Olympic investment in conjunction with rising defense spending has placed extreme pressure on Gov-

**see ECONOMY page 5**



**Greece-at-a-Glance**

Population: ..... 10,647,529

Language: ..... Greek

Capital: ..... Athens

Area: ..... 131,940sq km

Climate: ..... Mild winters, hot summers

Religion: ..... Greek Orthodox

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# Tourism proves a magnet to US investors

## *New Development Law makes Greece a top choice for US players*

By Elaine Green

Greece's governing conservative party, New Democracy, has put tourism at the centre of its drive for economic growth. A year in office, one of its first acts was to re-establish the Ministry of Tourism.

The Ministry develops tourism policy, stimulates international tourism relations, and is responsible for bilateral country agreements. Under its wing is also the Greek National Tourist Organization (GNTO) which markets Greece to investors, helps develop new tourism products, runs quality control programs and promotes Greece abroad.

Tourism Minister Dimitris Avramopoulos believes it is a major achievement of the new administration that its Development Law has devoted an entire chapter to tourism.

This section of the bill outlines the vital role that tourism plays in the economy. Indeed, the tourism industry is the country's second top economic contributor, after shipping, employing around 800,000 people and comprising some 15 percent of GDP - estimated to reach over 18 percent by 2010.

"Tourism is an economic powerhouse that can boost domestic demand for a plethora of products and services in every other productive sector," says Avramopoulos.

Incentives for the tourism industry in the chapter include subsidies for 30-40 percent of investment capital to modernize accommodation, with a further five percent on the table for the construction or refurbishment of four and five-star hotels. Moreover, the bill removes an earlier \$6 million limit on hotel construction and upgrading projects eligible for state grants.

Other incentives in the package of measures include sweeteners to encourage the construc-

tion or refurbishment of hotels in the two-star category and above.

Greece's full investment law includes sweeping tax reforms such as a reduction in company taxes from 35 percent to 25 percent and a drastic reduction in bureaucratic procedures - factors set to attract international investors.

Tourism stands to make significant gains from general business subsidies of up to 55 percent on investment costs and up to 100 percent corporate tax exemption for new players. New firms can also benefit by applying for grants to cover up to half of their staffing wage costs.

Some \$2.6 billion has also been pumped into the industry from the European Union's Third Structural Fund up to the period ending 2006. Half of this has gone to the GNTO to set up alternative modes of tourism.

New initiatives to already benefit from these measures are niche tourism firms, such as health spas, conference tourism, sports initiatives and eco-tourism. Incentives for alternative tourism investments attract cash grants and subsidies of up to 40 percent.

International investors, particularly firms from the US and the UK, are set to boost Greece's currently ailing foreign direct investment figures dramatically, say officials. Existing Greek firms are also encouraged to offer strategic stakes to foreign players. In addition, the state has launched a privatization plan that it anticipates will act as a magnet to US investors.

In its first major privatization since coming to office, the government has put up for sale Olympic Airlines, which has been restructured to be more cash-efficient and marketable. With its famous Olympic rings and reputation for safety, the airline has always had a loyal following from the US. At least three of the initial bidders for the national carrier were either

American or had US funds as backers. These include Greek-American consortium Olympic Investors, which is part of a consortium with a Greek American equity partners and a buy-out firm; and Chrysler Aviation, the US charter company led by Greek-American, entrepreneur Stelios Rapis.

The tourism industry has also attracted a British player, Loyalward, which is to set up a multi-million dollar complex in Crete. The complex is to be in Cavo Sidero, a peninsula on the island's eastern coast and will encompass five themed villages, each containing a five-star hotel, three golf courses, a marina, sports academy and extensive cultural activities. A number of US hotel groups as well as investors have already taken an interest in the project.

New US investors will be following in the footsteps of multi-nationals across a wide variety of industries with many years of activities in the country.

In 2004 a number of these players also showed their enthusiasm for the country by sponsoring or acting as official supporters of Greece's Olympic Games. These included Xerox; Kodak; Coca-Cola - which has the advantage of having a regional base in Greece via the Coca-Cola Hellenic Bottling Company; General Electric; McDonalds and John Hancock Mutual Life Insurance Company - among others.

International investors such as Loyalward are helping Greece to market itself and the firm has become quite a diplomatic force for the country. "For tourism, quite frankly, Greece has everything," says Christopher Egleton, Loyalward's Chairman. "The Greek people are the most hospitable in Europe, the food is great," he added. "And because Greece is the foundation of Western Civilization, we are innately tied to its culture."

### OLYMPIC LEGACY

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that the efforts made by the country to enrich its tourism product and upgrade its roads, transport, public services and hotels are already paying off.

A 10 percent increase in bookings and arrivals off the back of the Olympic success is predicted. Islands forecast for increased tourism include Crete, Rhodes Mykonos and Santorini.

The Greek islands are a much-loved destination for many famous Americans including former U.S. President George Bush. The ex-premier visited Greece in the run-up to the Games and

nal to the start of a new era in US-Greek relations, particularly in the wake of Greece's own strong stance on crushing the former terrorism group, November 17.

However, the resurgence of US visitors to Greece is not just as a result of good security and improved infrastructure. Greece's marketing makes great emphasis on the development of "niche tourism". These specialty holidays, which range from traditional village experiences, eco-tourism (which provides an opportunity to see rare and protected bird and animal species,



Prime Minister Konstantinos Karamanlis of Greece with President George W. Bush last year at the White House

stayed on one of his favorite islands, Lesbos, where he enjoyed a relaxing holiday.

"I am welcomed every time I come to Greece... It is great to be back on this island Lesbos, it is a magical island," he told reporters. "I like the exercise here, I like the walks, and the welcome from the people here... I am so very proud to be representing the U.S.," he added. He highlighted the safety of Greece - a factor that has always attracted tourists, not just during the high-security Games. "I feel very safe here, there is no reason to feel unsafe, you are in a safe country."

Naturally such visits are a two-way process. In May 2004 the Greek government expressed satisfaction with Prime Minister Costas Karamanlis' highly successful official visit to the States, commenting on the warm welcome the US administration had given him.

The close relations before, during and since the Games have been hailed as a positive sig-

as well as sensitive forests, wetlands and ecosystems), thermal springs and spas, golf-courses, health and beauty farms, gastronomy experiences and conference tourism are all increasingly popular with American visitors.

The love affair between Greece and America is part of a well-trodden path. The US forms the biggest country in the Greek Diaspora and has a number of famous Greek-Americans including; George Tenet, CIA Director; Spiro T. Agnew; former U.S. Vice President Michael Dukakis, former Governor of Massachusetts; Jennifer Aniston, actress, "Friends", her godfather, Telly Savalas, late actor, "Kojak"; Rita Wilson, Hollywood producer ("My Big Fat Greek Wedding"); Johnny Unitas, NFL legend; Olympia Dukakis, Academy Award-winning actress; Billy Zane, actor, "Titanic"; Helene Alexopoulos, prima ballerina, NYC Ballet and Pete Sampras, to name but a few.

# Achieving the "new face" of Greek tourism

## *Interview with Dimitris Avramopoulos, Minister of Tourism*

**What policies is the government pursuing in order for Greece to re-brand itself as a more sophisticated leisure retreat for high-end tourists?**

**Avramopoulos:** There are great challenges in accomplishing what we hope will be the new face of tourism in Greece. We need to explore new ways to reach the satisfaction and quality that is required in order to achieve a competitive position in the global tourism market. We are changing the global image of Greece.

One of the first actions towards upgrading the image of Greece as a tourism destination is the complete restructuring of our offices abroad. The Ministry of Tourism will create new posts for tourism attachés, attracting people with high qualifications. In addition, our offices abroad will undergo significant upgrading to demonstrate our commitment towards high quality modern tourism services. We are introducing the concept of 'tourism diplomacy'.

We are investing in the Olympic legacy to communicate to the world the modernization of our product and the diversity of our services, not only in the traditional markets but also in new developing markets.

Our promotional campaign is changing. In addition to a massive campaign once a year, we are launching several targeted complementary campaigns, which will focus on special groups such as business tourists. Some of our major events and exhibitions will rely more and more on secondary advertisement. This year we will invest almost ten times more than investments in similar projects in the past.

**Greece's Tourism Development Co. has a portfolio numbering over 350 assets, including business units, marinas, hotels, natural springs, golf centers and undeveloped sites. How can the government encourage foreign investment and development of these sites?**

**Avramopoulos:** It is important to create new investment opportunities for the local and international business community by simplifying procedures and developing incentives for top quality projects.



Dimitris Avramopoulos, once Mayor of Athens, took the post of Minister of Tourism

We will institute policies and programs designed to upgrade existing facilities and properties and attract investor attention to a wide variety of new projects. In addition, we will diversify tourist products so that a host of alternative, high-quality tourist options become part of the national tourist identity. We already have a lot of investor interest in developing tourist complexes such as spas, golf course facilities, etc. This is the type of integrated development we are looking for.

Sustainability of the tourist product is one of our major priorities as well. Promoting sustainable tourism development through the conservation of natural resources, modernization of the tourist infrastructure and use of human capital and new technologies are major issues that are being addressed. Partnerships and promotional or

educational activities coupled with financial benefits aid us in doing this.

**The government's new Development Law contains a chapter on Tourism Development. What are the key strands of this and how will it aid in the qualitative upgrading of the country's tourism product?**

**Avramopoulos:** Our new strategic plan focuses on improving the shortfalls in Greece's infrastructure and on the prospects of tourism in the post-Olympic era. Our strategy is three-fold. Firstly, we aim to promote Greek tourism abroad following a well-coordinated advertising campaign. Secondly, we will educate and train tourism sector employees, mainly those who work at the hundreds of small companies. And finally, we seek to improve the quality of the Greek tourist product with emphasis on infrastructure development and services as well as protection of the environment and the application of safety and hygiene rules.

To this end, we are in the process of developing a 10-year strategy. We are investing in our future carefully, effectively, with strategic planning, consulting all our partners. We want to create a friendlier and more customer-oriented environment. Our primary aim is to diversify and enrich the sector.

Diversification means that attractions will extend beyond the traditional 'sun, sea, and sand' formula. Greece's temperate and diverse climate easily permits activities throughout the year.

Some of the most important additional advantages to Greece's tourist potential are the recent widespread infrastructure improvements in accommodation and services. National highways, airports, ports, bridges and telecommunications facilities support the increasingly complex and diverse needs of today's demanding travelers.

For many years catering to 'sun, sea and sand' seekers was our core competency, which of course was fine for the early period of infancy but now tourism has developed into a major sector. A framework of guidance needs to be set, a system of rules and principles, which are at the core of the strategy plus a system of monitoring so that prog-

ress may be reviewed. This is what we are trying to develop, and we hope to achieve results in the short to medium term. We hope that within five years we will have a major impact on the tourism product itself. We have already had a head start. Due to the Olympic Games there has been considerable private investment in modernizing accommodation as well as services and infrastructure. In this sense, a lot has been accomplished. What now needs to be done is to modernize the operating system of the tourism sector and a lot of effort has been invested in that respect.

**What policies is the government pursuing to wean Greece of its seasonal dependency on tourism? How important is foreign investment in realizing this?**

**Avramopoulos:** Our goal is to achieve year-round tourism. Defining a vision for Greece and a value proposition for key destinations is a key element in developing an effective strategy for the future. The vision should be a compelling and elaborate description of the ideal outcome that all stakeholders share and agree upon. The vision should then be worked into explicit and measurable targets that can be broken down into key performance indicators such as number of foreign tourists, average length of stay and average spending per day.

The next step is to determine an appropriate value proposition to reach the targets, for Greece as a whole, but also for the prioritized destinations. In this context, a very clear definition of the tourism product should be developed, taking into account both the intrinsic assets (nature, culture and climate) as well as any potential "add-on" themes, such as archaeology, that could be selected for development, in order to attract specific customer segments. "Product development" should also include the appropriate tourism infrastructure in accommodation, logistics and anything else that could support the destination's assets. Once the tourism product is clarified, the appropriate placement channels and tactics should be determined, according to the target customer segments that need to be reached.

## GNTO: Taking charge of tourism's revival

By **Dimitris Yannopoulos**

A wind of change is gathering pace in one of Greece's oldest public supervisory bodies in the country. After a long period of inertia and bureaucratic complacency, the Greek National Tourism Organization (GNTO) is forging ahead with a coherent campaign to revitalize the local hospitality industry and promote its new image abroad.

"This is the first time that we see a full-fledged, worldwide promotion campaign for Greek tourism launched at the start of the year rather than in May," says Yiannis Evangelou, president of the Hellenic Association of Tourist and Travel Agencies (HATT). "There is a lot of lost ground to be covered but the new GNTO leadership headed by Aristidis Kalogeropoulos-Stratis has given us encouraging signs that they mean business."

Evangelou was referring to the fact that the establishment of an autonomous Ministry of Tourism has allowed its executive arm, the GNTO, to take a more active role in matters of sectoral policy.

On the one hand, the sum of \$100 million was allotted to the new ministry to cover the sector's increased publicity needs for 2005. The amount is nearly three times the capital spent by the GNTO in its ill-fated 2004 promotion activities which failed to take advantage of the country's image as an Olympics organizer.

On the other hand, the GNTO swiftly carried out the tender for the 2005 publicity campaign in November, insisting that the selected PR bidder should launch the campaign at the start of the year instead of mid-year as was happening up to now. When the chosen PR firm refused to guarantee a timely start for its proposed publicity drive before the end of April, the GNTO took full charge of the promotional campaign.

### No-nonsense approach

The new GNTO campaign operates under the slogan "Live your myth in Greece" and has been in full swing since January in all the major tourist markets around the world whilst pre-

booking negotiations with local hoteliers and tour operators are already swelling. "For the first time in four years we can safely predict an annual growth rate of around 10 percent this year," says Evangelou.

Evangelou's relief at the GNTO's no-nonsense approach is shared by many business representatives in the sector who look back with dismay to four consecutive years of unprecedented stagnation in Greek tourism, despite the hundreds of millions of euros invested by the private sector for the renovation of major hotels and resorts around the country ahead of the Olympics.

The expected increase in bookings during and immediately after the Athens Games never materialized, with sluggish island bookings and even hotels in the capital left with spare vacancies.

At the end of 2004 the sector recorded an annual slide in revenues of five percent coupled with a two percent drop in the number of arrivals, a disappointing performance for one of the world's 15 most popular holiday destinations in its moment of glory as host of the Olympic Games.

The poor results were widely blamed on the strong euro, excessive fears of terrorism during the Games, bad publicity and the lack of an effective advertising campaign.

### Imperatives of recovery

"Many things went wrong during the Olympic preparations as far as tourism is concerned," says GNTO secretary-general Harry Coccossis. "But these flaws cannot solely be blamed on malpractices of local operators or the lack of initiatives and organizational shortcomings of the previous GNTO administrations," he added. "Above, all the failure to capitalize on the Olympic achievements has exposed some deep-seated structural and institutional weaknesses that hold back the sector from realizing its full potential."

Coccossis refers to the extreme "seasonality" of Greek tourism, with more than 60 percent of arrivals concentrated in the two months of the peak summer season. This generates a vicious circle of dependency

on low-budget mass-tourism where price competition between alternative country destinations is steeper.

Up until now, long-term investment in diversification of tourist services and qualitative facility improvements were hampered by institutional obstacles and red tape.

"We need to pursue deep institutional and qualitative changes in our tourism industry so as to consolidate Greece's status as one of the world's most popular destinations," says Tourist Development Minister Dimitris Avramopoulos. "As a government, we have already taken the first steps, with a view to creating a hospitable and friendly environment for large-scale investments in the sector but also developing a focused, long-term strategy for the effective promotion of Greek tourism."

A former diplomat and mayor of Athens, Avramopoulos believes that the elevation of the tourism portfolio from the status of a secretariat to that of an autonomous ministry entails new powers and responsibilities for the GNTO. The latter's extensive network of offices at home and abroad will play a key role in the implementation of tourist policy, especially in the field of marketing and promotional campaigns.

First established in 1927 as a semi-official tourist information bureau, the GNTO was reconstituted in 1951 as the principal state agency for the tourist sector. But its functions and duties varied widely over the years as the organization was constantly shifted around and failed to meet the necessary jurisdiction of various ministries.

### Reorganization for efficiency

The GNTO's regulatory and supervisory role in the observance of accommodation standards was often combined with management responsibilities for sprawling state-run hotel chains, public real estate, beaches or marinas. Parallel to this, the GNTO sponsored cultural events for the holiday season while coordinating tourist publicity, PR and marketing abroad.

"The combination of extensive and ever-changing responsibilities

with limited actual authority and scope for innovation has naturally impeded GNTO's effectiveness and flexibility," says Stavros Andreadis, chairman of the Association of Tourist Enterprises. "There are state functions which the GNTO can fulfill with relative ease, like quality control, market research, tourist information services and promotion. But state property or hotel management, professional training or the planning of cultural events during the holiday season should be carried out by independent agencies."

Under the new legal framework governing the tourism ministry, the GNTO structure reflects a twin-pronged focus on its supervisory and promotional roles.

The organization is divided into two general directorates, one for Development and another for Promotion, while a third component comprises the GNTO's network of local, regional and foreign-based offices, falling under the aegis of the Promotion Directorate.

The GNTO Development Directorate includes departments engaged in research and planning, the promotion of new forms of tourism, quality control and market supervision, tourist facility evaluation, urban planning and environmental policy.

The Promotion Directorate covers the areas of marketing and publicity, advertisement campaigns, conventions, roadshows and exhibitions, publications and audio-visual media. A separate department within the Promotion Directorate supervises the GNTO's foreign services (including an expanding network of GNTO offices in more than 20 countries) and PR activities.

"The new administrative structure of the GNTO reflects its main priorities as the principal advisory, research and planning body for the Ministry of Tourism and other government ministries or local authorities," said Coccossis. "The focus is on the formulation of long-term tourist development strategy and the efficient implementation of policy for the benefit of the hospitality sector and the Greek economy as a whole."

## GREEK TOURISM

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around the mainland and islands – although the Parthenon is by far the most grand.

More than anything the campaign illustrates how determined the new government is to push the sector forward. They may be forgiven for their former advertising tardiness. Having won the elections in March 2004 the conservative New Democracy party's first priority was to make sure Greece was ready on time for the Olympic Games. Prime Minister Kostas Karamanlis took firm hold of the reigns himself and assumed the position of Minister of Culture for the duration. The Tourism Ministry, abolished in the early 90s, was re-established and the Greek National Tourism Organization (GNTO) was upgraded through investment and the adoption of a new and more efficient structure.

Tourism Minister, Dimitris Avramopoulos, has warned that there is no "magic wand" to reverse the downturn in visitor numbers, but is magic really necessary? Tourism Development Co (a real estate asset management entity of GNTO) is sitting on a portfolio numbering over 350 assets scattered throughout Greece many of which are undeveloped sites. The rest include casinos, marinas, hotels, organized beaches, natural springs, golf courses, ski centers and the list goes on. Greece has all the ingredients it needs to be a top tier tourism destination, what it lacked, up until now, was a coordinated policy to help the industry evolve.

With the Olympics out of the way, the government can channel its full energy into upgrading and developing the tourism product. Weaning the industry off its seasonal dependency is the most important challenge. Emphasis is now being placed upon informing potential visitors of the diverse range of holidays available in Greece. Golfing holidays, in particular, represent a major potential growth area - Greece has a total of six golf courses. The problem is informing the American public about these opportunities.

Disseminating tourism information in the States is becoming increasingly difficult as the number of travel agents decrease. Minister Avramopoulos is tackling this through the creation of "tourism attachés" and the concept of "tourism diplomacy". The moves come as part of the complete restructuring of Greek tourism offices abroad.

With the WTO predicting worldwide growth for international tourism in 2005 of between five and eight percent, (significantly above the long-term average rate for worldwide international tourism of 4.1% a year), informing holidaymakers has never been so important.

## Reaping the rewards of infrastructure investments

By **William Nicholson**

Until last year, Greece was celebrated almost exclusively for its ruins. The image of antique marble columns perched high above Athens will forever be etched upon the global consciousness. But on a sultry summer evening in 2004, billions of television viewers tuned in to discover that Greece has a new, modern face to complement the splendors of the ancient world.

As dancers and actors, lighting technicians and high-wire artistes dazzled both spectators and athletes at the opening ceremony of the Olympic Games, the world witnessed that Greece could put on a world-class show in world-class venues.

Over the heads of those lucky enough to be in the Olympic Stadium that night soared a pioneering roof designed by Spanish architect Santiago Calatrava.

Many had said that the graceful steel and glass arcs shielding athletes and spectators from the sun were a Herculean labor too far, an architectural dream that Greece would be unable to realize.

In fact, the roof proved the design showpiece of the Games. And elsewhere, in equally dramatic fashion, Greece continues to defy the odds and prove that a nation of 11 million can be a world-beater.

Pouring out of the Olympic Stadium on that August night last year, tens of thousands of spectators were shuttled quickly and safely to their hotels by a modern public transport system that has few rivals.

One of three metro lines that criss-cross the Greek capital provides a stop at the Olympic stadium. But there are 47 other stations on the 72 kilometer network. By 2012, that figure will almost double to 80 stations as the modern Athens metro expands to serve every corner of one of Europe's most vibrant cities.

A light railway already connects the centre of Athens to the new airport in a little over half an hour. The \$2 billion, award-winning terminal, to the southeast of the capital, was opened in 2001, allowing swift transfer from international to domestic flights and capacity for Greece's increasing number of visitors.

Even driving around the capital has become easier and far less polluted, due to major pedestri-



The cable-stayed Rio-Antirio bridge straddles the Gulf of Corinth connecting Western Greece and the Peloponnese

anization projects and a brand new ring road - the Attiki Odos - that provides alternative routes to over a quarter of a million road vehicles.

The ring road, which swoops majestically through a series of tunnels cut through the bedrock of the hills that circle Athens, provides easy access for cars and business vehicles to head into the capital and to other landmark Greek cities like Corinth, and Thessaloniki (Salonika). As with the metro, the project was financed both by the Greek state and by the European Investment Bank.

The ring road also allows a smog free stroll in the city centre for tourists enjoying Athens' most impressive recent development - its Archaeological Park.

The park is a 15 kilometer pedestrian walkway which links all the major sites surrounding the Acropolis, and is dotted with modern artworks on the way. The jammed roads of yesteryear have been replaced by footpaths and pavement cafes. The absence of emissions from endless traffic jams also means that the ancient wonders are protected from lasting pollution damage.

A new Acropolis museum is set to complete

the archaeological ensemble. Swiss architect Bernard Tschumi has produced a slick glass design to house artifacts including, the Greek state hopes, the Parthenon frieze, otherwise known as the Elgin marbles. The controversial marbles now reside in the British museum, after being shipped back to England by Lord Elgin at the beginning of the 19th century, and remain in London despite persistent calls for their return.

But while Athens' ancient and ultra-modern glories impress, municipal authorities, boosted by more than \$25 million in European Union financing - are not neglecting the city itself - often written off as a drab reason to head straight from the airport to Greece's idyllic islands.

Now however, boutique hotels jostle with newly landscaped public spaces and ever more greenery, alongside an intensive restoration program for building facades. More than 1600 buildings have already been beautified, and another 5000, or 20 percent of Athens' apartment blocks, are scheduled for a facelift in the next 18 months.

Completing the city's renaissance from a smog-filled, concrete capital is the fume-free Athens tramway, initially built to shuttle Olympic

spectators to sports venues including taekwondo and hockey, but which now provides direct access to the beaches south west of the city.

Though Athens has been the focus of the majority of Olympic attention, other projects have improved access to the country's regions and smaller cities.

A fast rail link now joins Athens to its hip second city Salonika, home to both Italianate piazzas and cool clubs, in a little over four hours.

There too, city planners have caught the metro bug, and work on the 10 kilometer underground transport system with 13 stations is due to begin next year, and last six years. Again, it is to be financed by national and European Union funds.

Road access northwards has also been dramatically improved by the opening of the spectacular Rio-Antirio Bridge, which features the world's longest cable-stayed suspended deck at an impressive 2,256 meters.

The \$900 million bridge, in Western Greece, spans the gulf of Corinth, linking the Peloponnese - home to ancient Olympia - with central Greece - home to sites like Delphi.

A new 680 kilometer motorway, the Egnatia Odos, running across northern Greece all the way from its border with Turkey to the Aegean sea, and named after an ancient road - the Via Egnatia - will also open up more remote areas such as the glorious natural reserves around the Vikos Gorge.

The Gorge, the deepest in Europe, provides a dramatic setting for traditional stone houses in villages on the Greek-Albanian border. The new road, whose 1650 bridges and 50 kilometers of tunnels will cost more than \$5 billion, is bringing them - among countless other charms - within easier reach of businesses and visitors.

For many however, arriving at Athens' international airport means little more than a transfer straight onto a connecting flight or ferry to one of the country's countless islands.

While the lure of island life remains as strong as ever, whether it be partying on Mykonos or taking in the Templar citadel in Rhodes, the infrastructure improvements on mainland Greece, prompted by last year's summer Games, have proved truly Olympian. There's now every reason for the visitor to take in the breathtaking wonders of modern, as well as ancient, Greece.

# Diversifying the tourism product

By **Dimitris Yannopoulos**

The decline of mass tourism in Greece over the past four years has highlighted the necessity of developing and promoting high-quality, alternative or "special" forms of tourism. This form of diversification of the tourist "product" is the only way to overcome the country's seasonal dependency on the summer months, preferred by the majority of its 13 million visitors despite mild weather prevailing for 8-10 months of the year.

Also, the exclusive reliance on holiday package-tours has priced eurozone-member Greece out of the low end of the tourist market where competition from "cheaper" regional rivals in the Balkans, the Adriatic, the Aegean or the southeastern Mediterranean has intensified during the last decade. In the past couple of years, Greece has been the only one of the major eurozone tourist destinations that has not improved its turnover.

"It is inexcusable for a country like ours with an exceptional climate, a rich culture and varied island scenery to have a tourism period of four or five months," says Tourism Minister Dimitris Avramopoulos. "Our goal is for Greece to be a year-round destination. We can achieve this by attracting high-income tourists who can afford more than the sea-sun-sights combination, and we can offer that."

Avramopoulos and other senior officials or businessmen in the tourist industry believe that a largely untapped potential for development exists in integrated resort complexes, combining health tourism (thalassotherapy, spas, beauty par-



Previously neglected by foreign skiers, Greece is starting to attract more visitors in search of unique slopes

© Kalavrita Ski Resort

lors, rehabilitation facilities) convention centers, marinas, residential tourism (real-estate sales or leases, including group retirement schemes), casinos or golf courses. These are the special forms of tourism on which seasonality, hard currency or economic cycles have no effect.

With the exception of luxury resorts, where thalassotherapy and spas or other forms of health and beauty care are optional parts of the broader hospitality package, Greece has not yet ventured into the lucrative field of health resorts. In Switzerland and Spain, this is a blooming

branch of year-round tourism.

Thousands of hotel beds in Spain's Costa Del Sol are leased or sold as integrated "health villages" to German and Japanese insurance funds for the treatment of their patients or as retirement residences. These cost much less to the funds than the equivalent services offered at home.

The same potential for large-scale investment exists in the field of eco-tourism with the Greek mainland and islands blessed with countless biodiversity habitats in settings of unparalleled beauty and also a few universal

rarity, like the Fossilized Forest on the island of Lesbos and the gum-mastic grove on neighboring Chios island.

"There is no question that alternative, high-end tourism could have solved the problems of Greek tourism if a strategy for its development had been adopted before the crisis in the sector broke out in 2001," says investment consultant Aris Ikkos, director of JBR Hellas Ltd. "But now Greece has to cover a lot of ground in the field of new tourist ventures that its regional competitors are already treading."

Thanks to the 2004 Olympic Games, Greece has now acquired know-how as well as the facilities for venturing into the daunting challenges of alternative tourism on a grand scale. A case in point is the all-round "refurbishment" of Athens ahead of the Games which has turned the capital into "a whole new product" in the parlance of the global tourist market.

"The new airport, the metro, the Attika highway, the tram, the pedestrian walkways connecting

commercial centers and antiquities in the old centre around the Acropolis, the expanded marinas on the southern coastline, not to mention a series of readily adaptable stadiums, are all giving Athens the unique, fresh and modern metropolitan identity which it lacked in the past," says the president of the Attika Hotel Association, George Tsakiris. "But most important of all, we now have the best hotel product in Europe. I'm not saying other cities don't have wonderful hotels, but that we have the best quality overall. So many hotels have been renovated for the Olympics - 200 in the past four years, in all categories - and no other European city can compete with that."

In a rare instance of corporate solidarity, all the major business bodies of Greek tourism joined hands at the start of 2004 to set up the Athens Convention Bureau, the first non-governmental agency for showcasing Athens and other Greek cities and islands for the conference, incentive and exhibitions mar-

kets. "We had only been operating for a month and, judging by the numerous and varied inspections we've hosted, we can say Athens is experiencing growing demand from the business sector for conferences (of 400 - 2000 delegates)," says Bureau director Kali Travlos.

The positive feedback arises from Athens' state-of-the-art conference facilities and infrastructure that now match the highest level of corporate requirements in Europe. For instance, the new wing of The Megaron Concert Hall houses one of the most sophisticated convention centers in Europe. Taking up to 1700 delegates with ease - and ample floor space for exhibitions, corporate events, workshop and break-out rooms - the Megaron Convention Centre is a world-class business venue. A number of five-star and luxury refurbished hotels - each with in-house convention facilities of their own - are between 5-10 minutes away from the Megaron.

Despite the mild Greek weather, there are more than 20 full-fledged skiing centers scattered on mountainous areas of the mainland, especially in the northern provinces of Macedonia and Epirus, as well as in central Greece (Mt Parnassus) and the Peloponnese region further south. But all these centers cater almost exclusively for the domestic winter holiday market which remains small, fragmented and lacking in the "Alpine" air of winter luxury that could give them a year-round appeal even when the snow has melted.

As in other forms of special tourism, however, the existing skiing centers offer considerable potential for expansion.

This outlook would be more lucrative if the country's picturesque winter hotels acquire an "extrovert" orientation with appropriate investments, joint-ventures and cooperation with foreign winter tour operators. Above all, diversification within large-scale resorts (combining long-term residential facilities with bundles of special tourism services) holds the key to the recovery of Greece's biggest and most competitive industry.

## Teeing off into high-end holidays

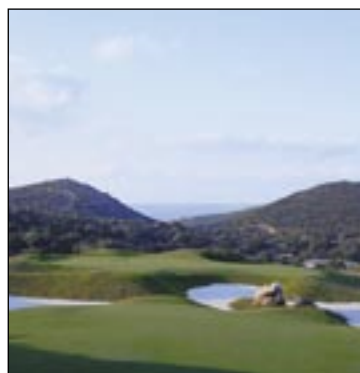
By **Jimmy Johnson**

Of all the forms of special tourism, golf tops the list as the most potentially lucrative. With just six courses, Greece is seen as an untapped market for golf course development. By contrast, Spain has more than 250 courses.

According to a study undertaken by Ikkos on behalf of the Association of Tourist Enterprises (SETE) Greece should have 47 golf courses by 2010 to match Spain's corresponding population and resort location parameters. "With just five or six golf courses, you cannot compete with Spain's 250 and Portugal's 55," said SETE chairman Stavros Andreadis.

Deputy Economy and Finance Minister Petros Doukas stresses that the Game's growth in Greece is among the government's key objectives as far as tourism is concerned. "The government is committed to assisting the development of new golf courses throughout the country as part of its tourism modernization drive," says Doukas, who is also president of the Hellenic Golf Federation.

"The state has not yet realized how important golf is in saving Greek tourism from the quagmire of falling standards and revenues," says Michael Vranas, president of the Cretan Golf Club, a modern golf resort on the Iraklio peninsula which took three years to "prepare" and only 18 months to build. "It was a unique venture in the sense that it brought together the region's top hoteliers in a determined and protracted effort to break the mould of Greek bureaucracy and spearhead the revival of tourism on the island with an investment of \$26.6 million...Just this new 18-hole golf



Crete Golf Club

course, one of the most modern in Europe, has increased luxury-hotel bookings in the area by 20 percent. And we still need three more golf courses of the same caliber to turn Crete into a 'real' golf destination."

Besides the Greek capital's Glyfada Golf Course on the southern coast, a well-established club that is nevertheless anticipating major expansion, other 18-hole facilities now operating locally include the Porto Carras Golf and Country Club in Halkidiki, northern Greece, the Corfu Gold Club in the northern Ionian Sea, Afandou Golf Club on Rhodes and the Crete Golf Club in Hersonissos. Numerous other courses are in the planning stages. A smaller, nine-hole course in Elounda resort on Crete is trying to acquire more land in order to expand to international standards.

According to Ikkos, golfing tourists spend an average of 40 percent more than regular tourists. Golfers are not only higher-end tourists with far greater spending power, they are also season-free and seekers of variety in the setting of their games. Studies have shown that golfers enjoy taking their family holidays in places with a golf course in the vicinity for the occasional afternoon game.

But when a group of golfers decide to take a golf holiday be-

tween themselves in the middle of the year or for a long weekend, their chosen destination must have at least three golf courses near their place of stay. This is what makes a resort a "golf destination". And golfers are a very powerful and selective group of sportsmen-tourists who know everything about the different golf destinations around the world which they may choose to visit for a group match.

About 200,000 of the tourists who visit Greece each year are golfers who would be happy to play in the country if a course were available.

The harsh reality for Greece, however, is that most existing golf courses are lacking in attractiveness and quality of auxiliary tourist services, let alone proximity to other golf courses of the same standard. Extensive bureaucratic hurdles, antiquated land regulation and the lack of town planning and zoning registries discourage many foreign and domestic investors.

For the first time, however, an inner cabinet session in February, chaired by Prime Minister Costas Karamanlis, decided to "do all that is needed to disentangle major investment projects from the maze of red tape and contradictory licensing legislation." New zoning rules and stricter deadlines on license approvals are among the first measures to be tabled in parliament for April.

As many as 11 planned resort complexes include one or more 18-hole golf courses in their building plans, totaling \$2.6 billion in budgeted capital outlays. Greek and foreign investors have been waiting for state clearance for these large-scale ventures for anywhere between 3-10 years. The time has come for their arduous efforts and perseverance to pay off.

## Interview with the President of the Greek National Tourism Organization: Aristide Kalogeropoulos-Stratis

**Can you tell us about recent efforts by the GNTO and Ministry of Tourism to court Hollywood as part of promoting Greek tourism?**

As an expression of cultural and artistic creativity and as a commercial product, the film industry today constitutes one of the world's most important industries. It is well-known that competition between countries to attract film production to their territories is intense since the profits and numerous benefits which accrue are major indeed. We hope to entice film executives to shoot their productions in various urban, rural, island or other locations throughout the country with the overriding aim of developing the economy and, in particular, bolstering the Greek tourism industry. We recently visited Hollywood with that objective in mind. The previous administration made little effort to accommodate foreign film initiatives here, so one of the reasons for our visit was to show film executives that we are back in business and that this time we mean business. We received positive feedback from those we met and at present there are plans to make two films in Greece.

**What steps have been taken to address the bureaucratic hurdles which have discouraged foreign investors in tourism in the past?**

We have taken special measures to fight all the problems that were hindering investment in Greek tourism in the past. Several of our services in the tourism sector have been reformed specifically to better accommodate prospective investors. Development proposals, which were held back for many years, have been implemented through a series of new measures and we can now demonstrate serious progress against bureaucracy.

**Are there plans to further develop and upgrade the golf industry in Greece?**

We realize that golfing is a massive industry, unfortunately, in the past practically no investments had taken place in Greece. It is our intention to change that and fast. We plan to upgrade Greece's existing golf industry and to further develop the sector. There is no reason why in ten years Greece could not be in the same category as Spain - a major European golfing destination. We have the land, climate, skills and drive to achieve this.

**What policies are being pursued to entice more visitors from the United States?**

Attracting visitors from the US is a high priority for the GNTO and Ministry of Tourism. US visitors tend to expect a very high quality of provision of services. With this in mind, we are taking certain measures to meet the expectations of the American market.

Firstly, we are planning to open new Greek tourist offices in all the major US cities, such as Miami. In addition we will re-open our offices in Los Angeles and Chicago. Secondly, we are promoting an advertising campaign [Live Your Myth in Greece] for the first time in the States through various mediums including television and the subways. Finally, as I mentioned before, we recently visited New York and Los Angeles with the purpose of attracting the Hollywood film industry.

The American tourism market is under a transition period, for this reason we are taking extreme care to implement sound policies that will aid us to build a solid long-term plan and relationship, rather than a short-term plan that will yield transient results.

# Treasured islands

By Tom Beal

A person can tell a lot about someone who has toured the Greek islands by finding out which was their favorite. Someone keen on Amorgos is more likely to be the quiet, reserved type while you would expect a Mykonos fan to be fun-loving and free-spirited. With around 100 inhabited islands, there are lots of places to get familiar with. And, like people, not all can be simply categorized as 'quiet' or 'lively'. Indeed most islands have multiple personalities, offering a variety of busy beaches, beautiful scenery and cultural history.

The jagged beauty of Corfu (or as the Greeks call it Kerkyra) is best found in the north-east corner. Walkers can enjoy the wealth of footpaths or even venture on a stroll down the donkey tracks which meander across the island. In dramatic contrast the east-coast of the island is populated with lively resorts full of revelers. Corfu is part of the Ionians, the only group of islands that lies off the west-coast of mainland Greece. Due to their location the Ionians get more rain than their east-coast counterparts and are greener in consequence. Kefalonia and Zakynthos are other interesting members of the Ionian family. Both have been largely rebuilt after an earthquake in 1953 and offer scenic hills and villages as well as pleasant beaches.

The five Argo-Saronic islands are the easiest to get to but their accessibility also means that they can get very busy, particularly during July and August. They boast among their number Aegina, which lies just 21 kilometers off shore. Here you can see the Temple of Aphaia, dedicated to a fertility goddess and dating back to the 6th century BC. Several of the Argo-Saronic islands are particularly good for day-trips to escape the hustle and bustle of Athens. Hydra, for example, has a 'no cars' policy and so has a tranquil ambience. Non-walkers get from point A to B astride a donkey.

Far to the east, near Turkey, the Dodecanese islands can be



© Greeka.com

Greece's islands offer a myriad of coves, bays, inlets and beaches

found. The diamond-shaped island of Rhodes provides a vigorous nightlife and a wealth of culture. Indeed Rhodes old town is a fortified medieval city with huge lengths of battlements and pebble-mosaic lanes. Falaraki town is popular with clubbers and has a multitude of venues open until the early hours. In the day its large beaches are ideal for water sports. Many of the islands offer opportunities for snorkeling, scuba diving and sailing.

Other groups of islands include the Sporades (renowned for their pine-forests and beaches) and the Cyclades. The latter group consists of 56 islands and is one of the original centers of European civilization. Cycladic history can be traced back to before 3,000 BC. For a serious dose of culture visit the Archaeological museum of Mykonos. Here artifacts from the nearby island of Delos (birthplace of Apollo) are kept.

A favorite with American visitors, the island of Santorini boasts one of the most spectacular sunsets in Greece. Blown apart by a volcanic eruption in around 1470 BC, the island's legacy is the captivating sight of villages clinging to black cliffs and houses buried beneath lava and pumice. "Perhaps only in the fanciful reaches of science fiction will you find anything quite like this extinct volcano of white marble," writes novelist Lawrence Durrell.

The largest of all the islands, Crete, is 160 miles long. It possesses one of the archaeological wonders of the world in the ruins of the ancient city of Knossos. Crete also offers an 18-hole golf course along with spas and health centers.

Indeed a visit to the Greek islands these days can encompass all forms of modern leisure as well as ancient history, scenic walking and unique sun baked beaches.

The main hub for accessing Greece's islands is Piraeus port. A 20-minute metro ride from downtown Athens, the port provides a good starting point for travelers - unless the journey begins with the Ionian islands or those in the north Dodecanese. For these a flight is recommended to cut down on journey times.

Island hopping may be done on a variety of large and small ferries, catamarans and hydrofoils. Ticket prices vary depending on the speed of the boat. Timetables are often subject to change so allow for some flexibility in travel plans. Some island hotels, like the luxurious Santa Marina on Mykonos, offer help with journeys by providing private jets and helicopters to airports.

Cars, though impractical on some of the smaller islands, are perfect for getting around on the larger islands. Mopeds, motorcycles and bicycles may also be arranged.

## Luxury living fit for the gods

By David Berry

In the last few years, Greece has been a travel hotspot. A fashionable country renowned for its beauty and history that is fast becoming one of the most desirable places to both visit and to reside, Greece boasts some of the most exclusive property on the market. Kilada Hills is among the hottest properties with houses designed, built and

every whim and fancy. Bespoke design gives people the freedom to plan the layout just as they desire. "It expresses our traditions, but is set firmly in modern times," says Potiriadis.

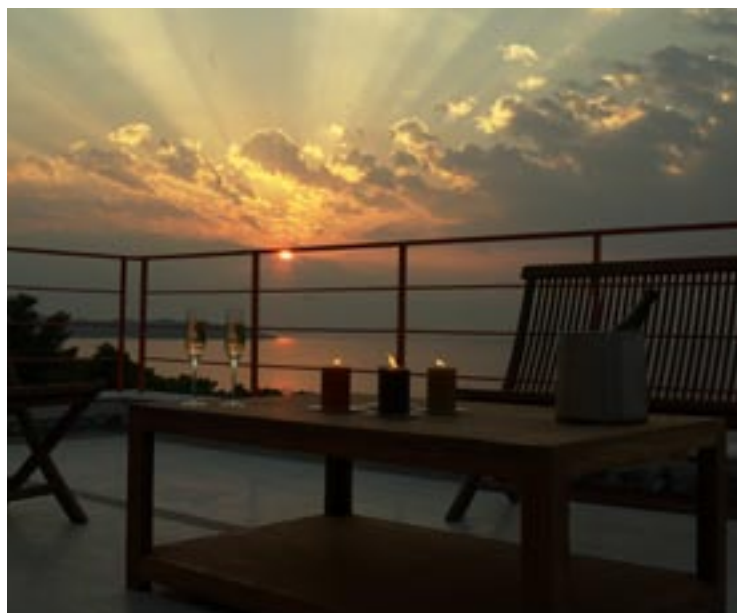
The houses are set amongst elaborately landscaped gardens on a gently sloping hillside, with stunning views encompassing dense pine forests, shimmering crystal clear blue seas, undulating mountains and romantic islands. The numerous terraces

with the subtlety and elegance employed by the designers.

But Kilada Hills is much more than a holiday home - residents will receive special privileges and access to the new 18-hole golf course. Combined with a tennis academy and a spa, a healthy lifestyle can be led in the most tranquil of ways. Of course, all of that relaxation needs to be tempered by excitement - and what better way to enjoy the nightlife on the nearby island of Spetses than by arriving by water taxi. Transport to and from Kilada Hills is another of its selling points. An alternative to the spectacular two hour drive to Athens is the high speed boat service which links the two, and for those in more of a rush, a private heli-pad provides access to the ultimate of all transport - although leaving is probably going to be the last thing on anyone's mind when staying in Kilada Hills.

Within easy reach, the villages and towns nearby offer high quality locally produced food and wine, and in the town of Epidauros, the ancient amphitheater hosts world famous singers and orchestras in a landscape dripping with archaeological treasures.

Kilada Hills is an exclusive development that marries tradition with contemporary style. Intimacy in luxury. To live there, the only prerequisite is a highly refined appreciation of style and elegance, and the ability to unwind whilst feeling like the most privileged person in the world.



fitted to stun with their cool lines, open spaces and spectacular views.

Set in the sweeping golden and green hills of the eastern Peloponnese, just over two hours drive from Athens, Kilada Hills is the work of the renowned Greek architect Mark Potiriadis. Each house has around 4,000 square feet of living space, and can be personalized to suit your

and the swimming pool that come with each house provide the very best viewpoints imaginable. Champagne may never taste better than when sipped in the early evening from the edge of an infinity pool in Kilada Hills, with the fragrances of wild herbs and spices drifting soothingly through the air. Whilst surveying the surroundings, one can only be impressed

## ECONOMY

from page 1

ernment finances. The situation deteriorated with the sudden upward revision in the budget deficit. More rigorous calculations and changes in methodology have revealed that the deficit is running at over three percent of GDP, outside the range set by the European Stability and Growth Pact. Greece, having the highest debt to GDP ratio in the EU, recently held talks that have resulted in an agreement to pursue drastic deficit reduction policies, although leniency in their implementation seems to have been preferred so as not to derail the economy.

Bureaucracy in Greece is one of the biggest impediments to the creation of jobs and wealth. Licenses and certificates are required in so many areas that they hamper investment and efficiency. One of the main priorities of the Government is to simplify bureaucracy.

There is dynamism from the private sector in all areas of business, and with the Government fulfilling its fiscal and the Lisbon agenda obligations towards the European Union, we can be confident the economy will continue to improve in the longer-term.

Financial services play an important role in the economy. Heavy investment by Greek banks in the Balkan countries has been helped by the fact that many people in Greece have extensive knowledge of the languages and cultures involved, often due to family connections. Financial services, insurance, retail and distribution are some of the areas that Greece has invested most heavily in the Balkans, and many Greek banks are in market leading positions. This investment should help benefit the whole region over the long term.

Promoting the exports of services and linking it to direct foreign investment will far outweigh any loss arising from an

increasing trade deficit. Many Greek businessmen have taken advantage of the fact that wages in Balkan countries are far lower than the EU (and Greek) average. They often relocate labor-intensive production plants within 50-100 km inside the frontier of Bulgaria and other Balkan countries.

### Government targets to reduce public deficit to 2.8 percent

At least 0.8 percent of GDP can be easily deducted from the budget deficit within the coming year. Parallel to this spending on Olympic infrastructure will stop, meaning an automatic saving of probably over one percent of GDP. Furthermore, falling interest payments will arise from old debt that is scheduled to mature in 2005-2006, and the new debt is being raised at almost half the old interest rates. In the past year, public sector wage increases ran at almost double that of the rest of the economy. The Government also intends to restrict nominal wage growth, so that a deficit of around 3.5 percent of GDP is feasible. Further efforts in 2006 could push that figure to well below three percent. High debt and debt servicing costs currently account for about six percent of GDP, and any reduction would free up large amounts of capital to be invested in the domestic economy. The aim to achieve a balanced budget over the medium-term will automatically entail a decrease in the debt to GDP ratio.

### Encouraging inward investment while trying to reduce the deficit

Foreign investors believe that public finances will come under control, demonstrated by the low interest rate spread over the German rates on ten-year bonds. This shows that investors believe in the capacity of the Greek

economy to overcome its present difficult fiscal situation, and that there will be a budget consolidation over the medium-term. Many companies are looking at Greece to be their headquarters for the Balkan region. However, greater efforts are needed to reduce corporate taxation and bureaucracy to achieve such investment. This could ensure substantial increase in foreign direct investment in services, similar to the examples set by the UK and USA, whose production structure is increasingly leaning towards the services sector. Greece has no comparative advantage over its neighboring countries in terms of industry because of wage structures, but it does have a huge advantage in terms of services, especially those requiring qualified human resources.

Fluency rates in English are high, a large proportion of Greeks have lived abroad, accompanied by good education levels and high numbers of university graduates.



All in all, Greece's recent record (including a rise of more than 100 percent in real investment and more than 35 percent in real personal incomes in ten years), combined with policies aimed at simplifying bureaucratic procedures, reducing corporate taxation and pursuing fiscal consolidation, augur well for the economic development of Greece over the medium to longer term.

Furthermore, Greece is the gateway for the Balkans and given the extensive presence of Greek companies in these countries (more than 5,000) it is expected to benefit from the rapidly improving economies of its neighbors, which, as the central and eastern European economies, are projected to grow much faster than the European Union on average.

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# Celebrating an Orthodox Easter

Americans are well versed at celebrating holidays – Christmas, Halloween, Thanksgiving, Independence Day – but when it comes to Easter festivities, the Greeks lead the way. Those lucky enough to be visiting Greece during this period will have an opportunity to experience the rich pageantry rooted in thousands of years of history and tradition.

Easter, *Pascha* or *Lambri*, which means “brilliant” or “shining day”, is one of the high points of the Greek Orthodox religious and ritual calendar. For Greeks, the religious message of Easter is one of regeneration after death and is emphasized by the rebirth of nature during the spring season. This year’s festivities will be particularly symbolic since they fall on May 1st. Many Greek families celebrate May Day by hanging wreaths of freshly picked flowers on their front doors to welcome spring into their lives.

Easter, a rite of passage, is only experienced to its full, if one observes and participates in the religious atmosphere and preparations of the Holy week, which culminates in Easter Day, and in the customary celebrations of the week following it.

During Holy week, the atmosphere is solemn and subdued, as Greeks, almost all of whom are Orthodox, share in Christ’s suffering. Many people observe Lent – a period of fasting that excludes meat and dairy products, and even olive oil. At the same time, the atmosphere is full of expectation of the cel-

bration to come.

Preparation of traditional foods and sweets for the occasion is a major part of the build-up towards the festivities: Easter cookies or *koulouria*, with their regional variations and *tsoureki*, a sweet, spicy kind of bread, and eggs boiled and dyed red on Maundy Thursday (the Thursday before Easter) are some of the tokens that symbolize the joyful message of life and the resurrection of Christ. In addition most families will prepare a whole lamb or goat to be roasted in the oven or on a spit. Shops and market stalls across the country abound with a proliferation of goods necessary for the Easter celebration, ranging from food to candles and incense, red dyes and fireworks.

On Good Friday, amidst the mournful sound of tolling bells evoking the death of Christ, Greeks gather in churches to reenact the funeral procession of Christ, or *Epitaphios*. This spectacular and moving ritual epitomizes much of the symbolism of the Holy week and is said to hold special powers of blessing for those participating in it.

On Maundy Thursday, girls and women gather in church to decorate a canopy representing the tomb of Christ with flowers, candles and wreaths. On the evening of Good Friday the canopy is taken around the neighborhood in a procession led by priests and a choir, followed by chanting residents holding lighted candles. The procession blesses inhabited and cultivated areas of the commu-

nity. A message of resurrection is also brought to the dead of the community, as the parade stops outside the cemetery, wherever this is possible.

In Athens, the procession of the *Epitaphios* has something of a more formal character with state dignitaries and bands accompanying it, alongside hundreds of locals and visitors.

The procession is particularly picturesque on islands and villages where the *Epitaphioi* of various churches converge by the harbor or in the village square, thus offering the opportunity for competition among various parishes as to who has the most beautifully decorated canopy. Those who hope for better health pass underneath the *Epitaphios*, while most people try to pluck a flower from it as a blessing and an amulet against illness and danger.

The Service of Resurrection or *Anastasi* takes place on Saturday at midnight. Once the church lights are extinguished, the priest distributes the new light of resurrection among the congregation, who receive it with their candles and pass it amongst themselves with wishes and embraces, thus symbolically expressing a sense of community and identity. The Gospel of Resurrection is recited by the priest and people sing the Hymn of Resurrection repeatedly while holding their lighted candles. Churchyards, roads and squares are full of locals exchanging good wishes and the air resounds with the noise of exploding firecrackers and fireworks expressing the



© GNT0

**Easter traditions: Eggs dyed red to symbolize the blood of Christ are tapped together as part of a contest; the victor is the individual whose shell remains intact**

happiness of the occasion.

On the following day, Easter Sunday, wherever one goes the happy message of “Christ is risen!” (*Christos Anesti!*) is heard together with the merry ringing of church bells and the sound of music playing. The delicious smell of roasting meat floats from homes, gardens, villages and town squares, where communal celebrations take place

with all invited to participate. People eat lamb, drink wine, crack red eggs and express their high spirits (*kefi*) through spontaneous singing and dancing.

Above all, Easter offers a platform for Greeks to convey their sense of belonging to a family and to a community, as well as the chance to express generosity, hospitality and a love of life.

With its manifold customs

and festivities, Easter is worth attending if a visitor to Greece wishes to gain an insight into community life at its liveliest, indeed, if they wish to be at the core of Greek social life and culture.

Information kindly provided by:

**The Hellenic Folklore Research Centre, Academy of Athens**

## The classic Greek menu

Located at a geographical crossroads, Greece is a captivating blend of the Balkans, Middle East and Mediterranean. No where is this eclectic mix more apparent than in the Greek diet. A Mediterranean country, Greece boasts a diet which incorporates the best of the regions food while also providing an unparalleled diversity. The staple diet of today’s Greeks is thought to be similar to that of the ancient Greeks: bread, olive oil, wine, cheese, vegetables and legumes, herbs, onions and garlic. Tomatoes are one of the few exceptions – introduced to Europe after the discovery of the Americas – tomatoes have had a significant effect upon the taste of Greek dishes over the centuries.

Over the past forty years the Mediterranean diet has come to be recognized as being extremely beneficial. Consistent use of olive oil, for example, has been proven to reduce incidents of heart disease and to combat high blood pressure, diabetes and obesity, while there are indications that it also prevents certain kinds of cancer. And so olives, the humble, but vital element of the lunch of farmers, shepherds and workmen have now assumed their rightful place in Greek haute cuisine menus. Greeks cook their vegetable and legume dishes in olive oil, usually added to the food towards the end of cooking, which gives these dishes their special taste.

The trinity of bread, olive oil and wine form the backbone of the Greek diet. These staples, the product of plants and trees that have grown in the Mediterranean for centuries, were once vital elements for survival and so have acquired important symbolic and sacred connotations in ancient and modern Greek culture.

For example, Bread (*psomi* in Greek), in its various forms, is believed to accompany the individual as he passes from one stage to another in the cycle of life. Different types of bread are eaten depending on the occasion, ranging from weddings to funerals and memorial services. The symbolic ingredients of bread, made up of grains, represents a powerful symbol of fertility and regeneration. Bread also accompanies the rituals, held in church and at home, which mark the calendar cycle. Traditional Christmas bread, known as *Christopsomo*, is made with spices and has a whole walnut placed in its center.

Easter culinary traditions include *Paschalina koulouria*, sweet, in various shapes with red eggs decorating them. Special unleavened bread known as *laganes* is eaten at the end of the carnival period before entering the great Lent preceding Easter. Bread is home-baked or bought by women to take to church to be blessed and used during the Holy Communion. It is also used as the *antidoron*, to be distributed to the congregation by the priest at the end of a service. Moreover, bread symbolizes the bonds formed through sharing food, embodied in the Greek saying: “We have eaten bread and salt



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**Chef's delight: The Greek diet is believed to be one of the most healthy in the world**

together.” Greek hospitality is normally expressed through the offering of abundant and good food. All Greek meals, be they high cuisine or an afternoon snack, are accompanied by bread.

Wherever you travel in Greece, you are bound to be offered the same national foods and dishes, but with several local variations. At the national level, there are meat and fish dishes, vegetable and legume dishes, cheeses and sweets. Legume dishes such as lentil and bean soup, fava beans, and vegetable dishes such as tomatoes stuffed with

rice and pine seeds, stuffed vine leaves, eggplant stuffed with chopped onion, garlic and tomatoes or artichokes with lemon sauce, are amongst the favorite dishes for locals and visitors.

Local specialties depend on the availability of ingredients and on tradition. In Epiros, Western Greece, there are wonderful pites or pies made with crusty pastry and a variety of ingredients: greens, cheese, meat, eggs, etc. On the islands of the Aegean zucchini, onions, tomatoes and chick-peas, among other foods, are mashed and shaped

into balls which are deep-fried and served as an appetizer or as a main course.

The cheeses of Crete, Naxos, Lesvos, Epiros, Thessaly and the Peloponnese, are renowned for being rich in taste and variety. Honey exuding a wonderful perfume derived from sun-drenched flowers and bushes like thyme, is produced all over the mainland and on islands such as Kythera, Karpathos and Kea.

No account of Greek cooking should exclude the sweet dishes which abound in Greek culinary tradition. They range from fruit preserved in syrup, a typical sweet offered to a visitor in most Greek homes, to baklava and other sweets made with filo pastry and crushed walnuts and almonds. In summer you can enjoy the traditional spoonful of iced vanilla dipped in cold water. Indeed, many Greeks pride themselves on the superior quality of the water from their home village which, they claim, makes people healthier and more intelligent than the inhabitants of other villages.

Needless to say that food forges a sense of communal identity and of a shared culture among Greeks. Meals consumed together by members of a *parea* or group of friends, family and communal meals, are times when social bonds are created and reinforced, people recall similar meals and so link past and present together.

A group meal on special occasions is often accompanied by singing and dancing. These occasions best illustrate the fundamental Greek values and practices, such as generosity and the division of labor between men and women.

Above all, food is considered to be a matter of procedure. One must dedicate time to thinking about the dish being cook, prepare the ingredients and look after it tenderly during cooking. So strong are the spiritual associations with food that many Greek women make the sign of the cross three times over a tray of food as they are putting it in the oven.

Last, but not least, to experience Greek food to its full, you need to try it in the right context. Eating appetizers or *mezethes* by the sea-side or on the slope of a hill enjoying the view and the warm sun, while drinking wine, *tsipouro* or *ouzo* and listening to the background noise of Greek music and voices, makes a meal memorable. It engages all your senses in the perception of an unforgettable experience. This is why Greek dishes make Greeks abroad so nostalgic for their home, as their special ingredients, tastes and smells remind them of their homeland. The pleasure of such a meal enjoyed in a tavern is rounded off with a cup of coffee, preferably Greek-style, served in a small, thick cup and drank in small sips.

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# Europe's 2006 Culture Capital

By William Nicholson

While much of Greece may be recovering after the global party that was the summer 2004 Olympics, Greece's third largest city, Patra, showed no sign of slowing down.

The 200,000 strong city, which sits on the north-western shoulder of the Peloponnese, is famous for one of Europe's most celebrated Carnivals.

Rio may be famed for the inexhaustible samba talents of its bare breasted dancers, Venice for the opulence of its masked balls, and London for the millions who pack the streets of Notting Hill each year. But as the short, cold days of winter draw to a close, and the prospect of another delightful Greek summer hoves into view, the people of Patra prove each year that they have a unique talent to put on a spectacular show, and have a good time while they are at it.

The January to March Carnival has blossomed over the last 170 years, ever since a merchant in the city chose to hold a spring party in the spirit of fun-loving Greek god Dionysus, noted for his love of wine.

Though the capital Athens, and Greece's second city Salonika also hold events to mark the carnival season, it is Patra that dominates the festival season.

While Athens is justly famed for its antiquities and Salonika's citizens love to sit out by the sea-front on its Italianate plazas, Patra can boast both coastline and heritage. And, in the true spirit of Dionysus, a lot of wine.

The city's port is one the best ways to get to and from Greece, with overnight trips to Italy on modern super-comfortable ferries offering relaxed and stylish transit.

Boats also ply routes to the neighbouring Ionian Islands, from Corfu to Zakynthos, where



Clowning around: Patra's Carnival is the greatest celebration of the city drawing crowds from Greece and abroad

delightful sandy beaches have become a favourite nesting site for the endangered loggerhead turtle.

As the gateway to the often neglected interior of the Peloponnese, Patra also makes a fantastic base to explore the natural delights of its rolling valleys or conifer-draped mountains, or even walk the Lousios Gorge - a spectacular 300 metre deep canyon dotted with picturesque villages just a short drive south of the city.

For many however, Patra is the ideal stop for visiting Ancient Olympia, famed as the inspiration for the modern Games, but rich in its own thousand year history as a religious and athletic sanctuary. Strolling the site

and visiting the museum - one of Greece's best - has become a must for millions of tourists.

More than ever, though, Patra has become a destination in itself. And with the annual splendours of the carnival which culminate in mid-March it is easy to understand why.

"This is a carnival with an international reputation and stature," said Amalia Goudevenou, from the organising team. "This year around 35,000 people from all over Greece are participating in front of hundreds of thousands of spectators."

Visitors pack the city streets to take part in the festivities or just to admire the pain-stakingly assembled floats, many of them with a satirical touch, which are

the products of thousands of hours of craftsmanship over the entire year.

The highlight of the Carnival is the final procession, which takes place from noon on the final Sunday, with elaborate floats heading towards the port.

"Teams work on the floats all year round," said Ms Goudevenou. "The day the carnival ends, work begins for the next year."

With streets engorged with visitors, Patra truly begins to unleash the Dionysian spirit of old, and the procession ends with the carnival King bidding farewell to the revellers and setting a date for next year's party. That done, a vast firework display lights up the harbour - a signal for many to party on till dawn.

Though the main procession is the highlight of the carnival, it is rich with old traditions and newly devised entertainments. Silly, but entrenched past times like the 'chocolate war' which pits well honed chocolate throwers against each other, have been going for more than a century.

Some visitors prefer the more relaxed, and less messy, alternative of sitting in the decorated tavernas or taking a spin on the dance floor at the masked balls. Most famous is the Bourboulia Ball, which takes its inspiration from the ancient stricture banning women from the carnival.

To get around the rule women wore hooded black dresses and a mask, and thus unrecognisable

ble were able to cast a liberated eye over the town's men folk. While times have changed, the magic of the evening has not.

In typical Dionysian fashion, the revels are often fuelled by wine from Greece's oldest winery. Founded in 1861, the Achaia Klaus Winery is one of the largest producers in the country, and runs tours of its cellar, allowing visitors the opportunity to knock back a drop of the famous Mavrodaphne dessert wine.

Despite its reputation for fun, Patra also aims to achieve recognition as an emerging cultural centre, and has been selected as European Cultural Capital for 2006.

The \$40 million cultural programme is to be supplemented by a further \$120 million to improve road and rail networks around the city.

A new archaeological museum is planned, as well as a series of 10 day festival cycles each themed on the cultures of foreign countries.

"The focus will be on Europe but we will be celebrating foreign countries from Japan to Argentina," says George Panayiotopoulos, for Patra 2006. "Each segment will have dance, theatre and musical events. We are trying to create a new cultural environment for Patra."

Patra will be inaugurated as Culture Capital between 10th and 25th January next year, and will continue throughout the year, featuring symposia on modern interpretation of Greece's classical dramatic canon, and drawing to a close with exhibitions themed on the life of St. Andrew, who was martyred in the city.

To ensure that the city's cultural reign does not end with 2006 however, the final ceremony at the festival will be to inaugurate a new International Arts Festival.

## Hellenic festival turns 50

In the summer of 1955, an ancient theatre in the shadow of the Parthenon came to life once again with the sound of Handel's Largo floating through the air. Few in the audience could have imagined that half a century later that same piece would be played in the same venue as part of the same festival to mark its anniversary.

Athens Festival will celebrate its fiftieth birthday this August at the Odeon of Herodes Atticus. Erected between AD 161 and 174, the theatre, also known as the Herodeion, has hosted some of the biggest artists in the world through some of Greece's most turbulent times.

Conceived of by George Rallis, then Minister of Presidency, the festival was intended to complement the Epidaurus Ancient Drama Festival that began a year earlier. Rallis contacted the acclaimed opera director Dinos Yannopoulos and convinced him to return from the USA and aid in the realization of the ambitious project. As the years passed by the festival grew to become a first class European cultural event of international acclaim.

At times the history of the festival proved as dramatic as the performances. A military coup in 1967 halted its progress and for seven difficult years many Greek and foreign artists boycotted the event in protest. While the festival decreased in duration and variety, there were still some remarkable performances including the Los Angeles Philharmonic with Zubin Mehta and the American Ballet Theatre with Carla Frucci. Emerging from this dark period, the festival picked up the pace it had left off seven years before and went on to secure its place as one of the world's most prestigious events.

Starting off with just three genres - opera, symphonic music and ancient drama, the festival now boasts a platform to virtually all the art forms that can be represented. Maria Callas, Rudolf Nureyev, Natalia Makarova, Luciano Pavarotti and the New York Philharmonic are among the many artists and companies to give legendary performances under the illuminated temple of Pallas Athena.

The Epidaurus Festival is equally impressive drawing in audiences numbering thousands every year. Becoming a regular event from 1955, Euripides' Hecuba launched the festival which focuses on the work of ancient dramatists. A 1956 performance of Sophocles' Antigone attracted an



Opera at the Odeon: Luciano Pavarotti performs at the ancient theatre (summer 2004)

audience of 16,000 prompting columnist Dimitris Psathas to write: 'Such a huge crowd is unprecedented, even by football or baseball standards. All of these people came to the theatre for Sophocles, and if this does not mean something what does?'

Despite a sharp increase in competition in the 1990s, the Athens and Epidaurus Festivals have managed to stand their ground and in 1998 a new chapter in their history began as they came under the auspices of Hellenic Festivals S.A.

Regulated by the Ministry of Tourism, Hellenic Festivals was established to guide the growth of the festivals. "The festival is currently one of the biggest of its kind in Europe", says Tourism Minister Dimitris Avramopoulos, "We want to make it into one of the most significant cultural events the world-over".

This summer's Athens Festival program has a truly international flavor. The Berliner Symphoniker, Dario Fo, Claudio Domingo and Jose Carreras are a taster of the big names set to dazzle

audiences. The Epidaurus part of the festival features an all-Greek program with the exception of Peter Stein's staging of Euripides' Medea.

Birthday celebrations will include performances from the Athens State Orchestra which will play the exact same pieces as those played at the Athens Festival opening concert fifty years ago. Works by Handel, Petridis, Gluck, Mozart and others will once again delight an audience of up to 5,000. Festival dates run from May 20th until October 9th.

© Hellenic Festivals SA

# Greece grabs the limelight

By Zia Morales

Artists have fallen under the Grecian spell before, and moviemakers are no exception. Award-winning cinematographer Christopher Doyle once said "Greek light is unique the world over". And, during the last few years, the world has been happy to bask in its rays. Storming cineplexes in 2004 was an army of 'Sword and Sandal' epics, which cast Ancient Greece in a starring role. With stunning locales, an epic history and a rich cultural heritage, there is no bigger star than the Cradle of Western Civilization. And with cameras zooming in on Hellas like never before, Hollywood has pulled off the ultimate casting coup.

The buzz may have reached a crescendo in recent years, but Greece is no starlet gearing up for her 15 minutes of fame. In terms of credentials, the country is a bona fide Hollywood classic. Greece's unique landscape of sun-kissed beaches, dazzling sunsets and stark cliffs has been stealing scenes since the 1960s.

## A reel classic

In the war adventure *The Guns of Navarone*, a powerhouse cast including Gregory Peck and David Niven sabotage the German war arsenal in the Mediterranean. The island is named Navarone, but the thrilling exploits actually unfold against the stunning backdrop of Rhodes, now a popular holiday destination.

Shot in the aquamarine depths surrounding the islands of Amorgos and Koufonissia, Luc Besson's *Big Blue* heated up the screens with a tale of two divers battling for the world championship. And in *For Your Eyes Only*,

the idea of living," she declares, as she finds romance – and a second shot at youthful abandon – with a local named Costas Caldes on the bronze sandbars of the Aegean.

## Golden Age

There is more to Greece than the remote Old World, and in the 1960s, some of the best it had to offer was immortalized on screen. Hellenic cinema entered its golden age in that decade, with films about con men hatching heists in the streets of Athens, and unlikely friendships being forged in the dusty villages of Crete. Films that were born and bred in Greece grabbed the attention of international cineastes, headlined glittery premieres at Cannes and won raves at the Oscars. The bedrock of civilization gained kudos as a hotbed of talent. Greek actress Melina Mercouri lit up the screen with her electric charm. Composer Manos Hatzidakis had people around the world humming to his Oscar winning song, *Never on a Sunday*.

One of the vanguards of Greek cinema's foray into Hollywood was Michael Cacoyannis, who was at the helm of multi-awarded classics like *Stella* and *The Trojan Women*. His biggest hit, 1964's *Zorba the Greek*, made thousands of movie-goers fall in love with the Greek zest for life. Based on Nikos Kazantzakis' novel, the film follows the adventures of a British writer who moves to Crete and learns lessons in life and love from an earthy peasant named Zorba, played by Anthony Quinn. This much-loved classic clinched seven Oscar nominations and brought home three statuettes.

American director Jules Dassin continued Greece's cham-

the bustling port town of Piraeus, with a prostitute he is keen to introduce to loftier pursuits.

## In vogue

Hollywood, the foremost arbiter of what is hot, was and still is leading the bandwagon. Over the last few years a Greek craze has had pop culture in thrall. People could not get enough of Greece – models sashayed down the runways in toga-inspired fashions, the figure-conscious went on Mediterranean diets, and Greek all-natural cosmetics made a splash on the beauty pages.

And today Greece is still scorching on the silver screen. The camera crews and klieg lights are returning to paradise. *Tomb Raider 2* featured an underwater temple that was submerged in Santorini's breathtaking caldera. In the final scene of *The Bourne Identity*, the fugitive spy escapes to the breezy party-island of Mykonos.

Popular culture's mythmakers have also been turning to Greece for source material. Captain Corelli's *Mandolin*, a star-crossed affair between a Greek village girl and an Italian soldier, blooms during the Italian Occupation of Greece. To this day, waves of tourists (and paparazzi magnets like Madonna) descend on bustling Kefalonia, only to end up falling in love with the idyllic town that nurtured Corelli and Pelagia's romance. Starstruck fans can still relax with a cappuccino at one of the Corelli Cafes in the port town of Sami, where much of the filming took place.

Producer Tom Hanks (who is married to Greek-American Rita Wilson) took a gamble on a script about a big, fat, Greek wedding and got big, fat returns at the box office. *My Big Fat Greek Wedding* won-over audiences with



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Louis de Berniers 'Captain Corelli's Mandolin' was set and shot on the island of Kefalonia

adaptation of Homer's *Iliad*, a brawny take on the Trojan War. Troy led the onslaught of the Ancient World comeback with its big budget take on the war between the Greeks and the Trojans. Starring Brad Pitt as the immortal Greek hero Achilles, the film pulled in blockbuster audiences. Homer's hometown crowd was less enthusiastic. Intensely proud and possessive of their classics, Greeks were dismayed by how unfaithful the film was to Homer's masterwork – Gods that ruled in the *Iliad* were nudged out of the drama and the decade long war

Still, Ancient Greece continues to inspire celluloid mythmakers. Swords will be drawn once more for a film inspired by Leonidas and his history-making stand at Thermopylae. Based on Steven Pressfield's *Gates of Fire*, George Clooney and Bruce Willis are pegged to star. Greek film is enjoying a resurgence.

Brides, a Martin Scorsese-produced period drama about Greek women who were shipped off to arranged marriages in the new world, was recently in theatres. And once again, Greek talent is raring to make a go of it inter-

and the GNT0 is looking to win tourists through the silver screen. Greek Minister of Tourism Dimitris Avramopolous was in Los Angeles recently to pitch Greece to Hollywood producers. At a Beverly Hills Hotel cocktail party, Avramopolous met with movers and shakers like Oscar-winner Alexander Payne (a Greek-American and regular visitor to Greece, he has expressed interest in making a film in his ancestral country) and 20th Century Fox President Jimmy Giannopoulos.

Also hot on the agenda of his tinsel town trip was the upcoming *Gates of Fire*. The Hollywood adventure may get a jolt of authenticity – discussions are underway to have the filming done in Greece.

Producers in the past have been put off by the high rate of the euro, the lack of infrastructure and studio facilities, and the red-tape that trips up film shoots. As Markoulakis observes: "I don't know exactly why they [Hollywood] are not coming here, but I think we are not giving them a good reason to come and shoot the film in Greece". But all that is ancient history. The Greek government has made moves to transform the holiday hot spot into a prime shooting destination.

Leading the effort is the newly established Greek Film Commission, which has mounted an aggressive campaign to court foreign productions. Their first order of business? To streamline the muddled and complicated bureaucracy that tripped up movie shoots in the past.

As the new one-stop shop for handling all foreign production requirements, the Greek Film Commission has made it easier than ever to capture Greece's stunning vistas on camera. And a handy new guide to filming in Greece puts Hollywood crews in touch with a pool of skilled local talent. The 'Shooting in Greece' guide, which was launched in Los Angeles, details relevant services, authorities and contacts. The commission is also making recommendations on legal reforms regarding VAT rebates, subsidies and tax breaks to lure foreign producers with financial incentives.

Greece is ready for her close-up like never before. And with its diversity of landscapes, vibrantly sunny weather and a deep pool of Greek talent to draw from, Hollywood is set to continue living – and creating – its myths in Greece. As for the legions of starstruck fans? No doubt they will be doing the same.



© GNT0

Opening scenes from *Lara Croft Tomb Raider* were filmed on the idyllic island of Santorini

James Bond chased adventure and intrigue amidst the smooth stone summits of Meteora.

The larger-than-life quality of the Greek experience has also captured the heart of many a screenwriter. The romance of island living, the dramas weaving through labyrinthine Athens, the buoyant bouzouki melodies that stir tavern crowds to their feet – all of this is fertile ground for a writer's imagination.

Showcasing the exotic allure of the Greek islands, British flick *Shirley Valentine* tracks an 80s-era deserted housewife whose leisure vacation brings on a life change. "I've fallen in love with

the marriage to Greek actress and cultural ambassador Melina Mercouri, Dassin set up shop in Athens and began rolling out movies. Among the fruits of their partnership was the crime caper *Topkapi*, about a small-time Athens crook who gets embroiled in a plot to smuggle jewels out of Istanbul's *Topkapi* Museum.

*Never on a Sunday*, which scored five Academy Award nominations and won one for best song, had stuffy American intellectual Homer Thrace following Aristotle's footsteps in his quest for truth. He finds it in

its affectionately comic look at a Greek American's attempts to bridge the gap between her gyrolving family and vegetarian fiancé. Quirky fathers, Mediterranean feasts, family gatherings turbo-charged with passion and warmth – a heady Greek mix. Ian Miller could not resist the lure of his fiancé's wacky Greek family, and neither could the audiences who made it a surprise blockbuster.

## Swords, sandals and skirts

When *Troy* premiered in 2004, director Wolfgang Petersen declared that men in skirts were back. He was referring to his

was reduced to a whirlwind three-week skirmish.

Oliver Stone's *Alexander* fared little better. The conqueror who built one of the world's greatest empires inspires rabid devotion in his descendants. Stores in the tourist quarter of Plaka teem with his marble busts and Alexander-inspired nick-knacks. The inaccuracies that riddled the script, which was written with Hellenic Studies expert Professor Robin Lane Fox on board, also rankled Greek audiences. The *Battle of Gaugamela*, while bombastically staged, wrongly showed Darius troped as turbaned and disorganized.

As famous Greek actor Constantinos Markoulakis explains "Greeks love Greece. Everybody loves Greece, and [visitors] usually don't want to leave. My generation is the first in recent years to start thinking that we might have other possibilities." Emboldened by the possibilities his white-hot home country has ignited, he himself is off to the United States.

## Tinsel-town and tourism

If the Greek National Tourism Organization can help it, the cameras will not stop rolling for Greece anytime soon. Hollywood speaks an international language,

# A year of festivities

By David Berry

Greece is a country full of surprises and wonders. Amongst mountains and myths, sun and sea, festivals and fire-walking, the ever friendly people of this beautiful country go about their daily business safe in the knowledge that they are the envy of many a visitor. It is impossible not to be stirred by the myths and monuments, the processions, the festivals - and of course the locally produced food and wine.

The national flag is a reflection on the soul of a country that found itself a new spirit after its liberation from the Ottoman empire. The importance of the Orthodox Church in the struggle for freedom is recognized by the white cross in the upper left corner of the flag.

The nine blue and white stripes represent the number of letters in the Greek word for freedom, *eleftheria*, as well as symbolizing the unrelenting tides and the white-crested waves of the Aegean Sea.

Choosing a time of year to go is not easy. There are so many things to do, see and experience that whenever you go you are sure to be stunned by what Greece offers - and will yearn to stay that bit longer to see what is round the next corner.

Summer is the most popular time to visit, and it can be difficult to find accommodation until late August. However, the cloudless skies and variety of cultural festivals lure people from far and wide.

Fall is more tranquil, with fewer tourists but still all of the facilities open. The sea is at its warmest for swimming,

and the wild flowers come into bloom for the second time in the year.

Winter signals the start of the skiing season, with snow capped mountains seemingly a million miles away from the sun parched peaks found in summer. Rain comes to lower lying areas, although not too much to spoil the experience.

Spring is one of the most beautiful seasons, a time when flowers bloom and fruits start to ripen. The fishing season begins, heralding the glorious catches of fresh fish and calamari, squid, hung out to dry on the verandahs of idyllic seaside tavernas. Of course, religion plays an important part in Greek culture, and more so in Easter, when the holiday festivities grab the attention of the entire country.

## JANUARY

Greeks welcome in the New Year by celebrating the Feast of *Agios Vasileios* (Saint Basil). People exchange gifts, hailing each other with the traditional New Years greeting of *Kali Chronia*. On this day, known as *Protochronia*, the old Byzantine custom of slicing the *Vassilopita* (Basil cake or New Year cake) is performed in homes across the country. The cake contains a gold or silver coin and promises a year of good luck to its finder.

Another national holiday follows shortly afterwards, with *Theofania* (Epiphany) falling on January 6. Traditionally, the *kalikantzari*, hobgoblins, who ran amok during the twelve days of Christmas are banished to the underworld by religious rites. In one of these ceremonies, priests perform the Blessing of the Waters, throwing crucifixes into the

rivers and seas, which are retrieved by youthful divers plunging into the depths - Pireaus being one of the most spectacular places to see the event.

*Gynaikokratia* (8 Jan), mainly celebrated in Macedonia and Thrace, sees men and women change roles for the day. Women take over the bars and cafes and the men stay at home to do the housework - all in honor of female dominion, or matriarchy.

## FEBRUARY

*Ypapanti*, or Candlemas, (2 Feb) is an Orthodox feast day in the calm before the storm of mid February, when carnival season gets underway.



© DEPAF

## MARCH

*Apókries*, Carnival, is roughly equivalent to a combination of Halloween and Mardi Gras. Seven weeks before Easter, *Kathari Deftera* (Clean Monday) marks the start of three weeks of frantic festivities, rooted in pagan customs

but combined with more modern Christian preparations for Lent. Masses of people head out into the countryside to fly paper kites. During the period people participate in Carnival parades and the donning of fancy dress costumes to bring good luck to their village or town. Other spectacles include majorettes, concerts and dances, with the streets and squares filled with partygoers.

Independence Day is a national holiday marked by parades and dances throughout Greece. On March 25th, 1821, Bishop Germanos of Patras raised the banner of revolution against nearly 400 years of Ottoman rule over Greece. He chose this date to coincide

with one of the holiest days in the Orthodox calendar, *Evangelismós* (deriving from the Greek for 'good news'), commemorating the day that the Archangel Gabriel announced to the Virgin Mary that she would bear the divine child.

## APRIL

*Megáli Evdomáda* (Holy Week), including *Páscha* (Easter Sunday), can fall in either April or May. It is perhaps the most widely celebrated of all the events in Greece and possibly the most beautiful and exciting time to visit. Processions, blessings, bonfires, parties and feasts, are a small selection of the events that take place nationwide, and are all helped along by lashings of local wine. Easter this year falls on May 1st, and next year on April 23rd.

The Feast of *Agios Geórgios*, St George (23 Apr), the patron saint of shepherds, traditionally heralds the start of the grazing season, and in Arahova, near Delphi, festivities continue for three days non-stop.



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## MAY

May Day, *Protomagía* (1 May), is a national holiday famous for the exodus of many families to the countryside, picking wild flowers and making wreaths with garlic, hung above doors, off balconies, on fishing boats and in many other places, with the intention of warding off evil and ushering in the spring season.

In Macedonia, fire-walking ceremonies (*Anastenaria*) are popular, held in honor of *Agios Konstantinos* and *Agía Eléni* (21 May). People walk and dance across burning charcoal

embers clasping icons of Constantine and his mother Helen, the first Orthodox Byzantine rulers.

The unification of the Ionian Islands with the rest of Greece is also celebrated, mainly in Corfu. *Análipsi*, Ascension, usually falls in late May, 40 days after Easter, and is considered such a great holiday that "even the swallows do not build their nests" on that day.

## JUNE

*Pentikostí*, Pentecost or Whitsunday, is another feast day, held seven weeks after Easter. Also starting in June is the Athens Festival, where both international and Greek artists have come together to perform every summer since 1955. The ancient Herod Atticus Odeon, an open air theater found nestling beneath the Acropolis, plays home to modern and classical dramas, dances, orchestral symphonies, opera, ballet and even jazz. The festival, which lasts until mid September, is a multi-venue event, encompassing the Lykavittós Theater, with its spectacular panoramic views of the city. 100 miles away, in the Peloponnese, the Epidaurus Festival complements the Athens Festival, with more open air theater performances.

*Agios Ioánnis*, St John's Day (24 Jun) is a nationwide celebration of the birth of St John the Baptist. The night before, Midsummer's Eve, sees bon-



© Hellenic Festivals SA

fires being lit, people jumping through the flames, and the wreaths so lovingly gathered in May consigned to the flames.

## JULY

*Profitis Ilias*, the Prophet Elijah (20 Jul) is celebrated widely at mountain-top shrines and in churches and monasteries.

The Epirus Festival is a



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showpiece for authors, paintings, popular art, theater, dance and concerts. It runs from July until August. Many villages take part in the festival of *Agía Paraskeví* (26 Jul) but more so in Epirus.

*Agios Panteleímon* is revered for being the patron saint of hospitals. He was a doctor who became beatified, and is held in high regard in rural areas, with special celebrations held in his name in the village of Anaxos on the island of Lesbos.

## AUGUST

*Metamórfosi*, the Transfiguration of Christ the Savior (6 Aug) is another important feast day for the Orthodox Church, shortly followed by *Koímisis tis Theotókou*, Assumption of the Virgin Mary (15 Aug), the second biggest religious holiday after Easter. Pilgrims flock to the island of Tinos, crawling on hands and knees up to the church to pay hom-

age to the holy icon inside. It is customary for Greeks to return to their home towns and villages to spend time with their families. Lesbos is the main focus of activities, with a wide variety of cultural events taking place in Agiasso, Petra and Stipsi.

## SEPTEMBER

*Génnisis tis Theotókou*, the birth of the Virgin Mary (8 Sep) is one of two important feast days in September, the other being *Ypsosis tou Timíou Stavrou*, the Exaltation of the True Cross (14 Sep) which is thought of as the last of the major outdoor summer festivals despite taking place in Fall.

## OCTOBER

Many Greeks celebrate *Agios Dimitrios* (26 Oct), particularly in Thessaloniki where Dimitris is the patron saint, which signals the end of grazing season.

*Ochi Day* (28 Oct) translates as "No Day," the response Mussolini received from General Metaxas when requesting free passage to occupy Greece at the height of World War Two. Military processions, wreath laying at war memorials, patriotic displays and festivities commemorate the day that the Greeks started to repel the Fascist forces back through Albania.

## NOVEMBER

Ceremonies take place on 8 Nov in the many rural monasteries and churches named after the Archangels Michael and Gabriel.

*Eisódia tis Theotókou*, the Entry of the Virgin Mary in the Temple (21 Nov) is celebrated around Greece, as it is an important Orthodox feast day.

## DECEMBER

*Agios Nikólaos*, Saint Nicholas (6 Dec), the patron saint of sailors, travelers and children, sees numerous processions heading down to the sea and the many chapels named after him.

*Christoúgenna*, Christmas (25 Dec) is an important national holiday and feast day, as

is *Sýnaxis tis Panagías*, 'The Gathering Around the Holy Family' (26 Dec). Although Western influences such as Christmas trees, decorations and presents are strong, Christmas is not considered to be as important as Easter, the most sacred time of year.

## NAME DAYS

It is usual in Greece to celebrate *giortí*, name days, and not birthdays. The eldest son is usually named after his paternal grandfather, and the eldest daughter named after her paternal grandmother. There are still very few exceptions to the rule. Also, in many areas the tendency is for large numbers of the populace to bear the name of the local patron saint, and name days can turn into quite important parties - with feasts laid on for family and friends, and small gifts given to the person whose name day it is.

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# OPAP dazzles yet again

OPAP S.A., the Greek gaming giant, reported another strong set of financial results for the twelve-month period ended December 31, 2004, as revenues for the period grew to \$4,261.41m, 39.2% up on 2003, with adjusted EBITDA for the period amounting to \$883.85m, up 39.1% on 2003 excluding income from the release of provisions of \$198.5m in the year and the provision charge of \$110.6m in the same period last year relating to previously expected potential damage claims to Intralot.

Revenues increased by 39.2% from \$3,061.27m in 2003 to \$4,262.35m in 2004, largely due to the increase in revenues from numerical games, which were up 171.4% to \$1,989.78m (from \$733.288m in 2003) largely driven by the successful completion of the roll-out of Kino throughout our network of agents. As a result, numerical games represented 46.7% of total revenues in 2004 compared to 24.0% in 2003.

## KINO boosts revenue

KINO was introduced in Attica on October 4, 2004 completing the roll-out plan in our agent network. Daily KINO revenues per agent in the fourth quarter were approximately \$1,140, whilst following the increase in playing hours from 5 to 7 hours per day on January 17, 2005, it has been observed that daily revenues for the game per agent now reach \$1,274 per day.

Profit from operations increased by 114.1% from \$487.517m in 2003 to \$1,043m in 2004. However, profit from operations after adjusting for the effect of the Intralot arbitration provisions and the subsequent reversal of these, as well as unfunded pension liabilities, increased by 40.0% from \$603.1m in 2003 to \$844.9m in 2004.

## Net profits reach record high

The net profit for the period increased by 115.1% from \$315.3m in 2003 to \$678.2m in 2004. Adjusted net profit for 2004 increased by 40.6% to \$549.2m from \$390.5m in 2003, after adjusting for the effect of the Intralot arbitration provisions and subsequent reversal of these, as well as unfunded pension liabilities registered in 2003. In turn, profit from operations increased

by 114.1% from \$487.5m in 2003 to \$1,043.4m in 2004.

## Keeping the dividend up

OPAP's Board of Directors decided on February 17, 2005 to recommend to the Annual General Meeting of shareholders the distribution of a dividend in respect of 2004 of \$1.98 per share, representing a 102.7% increase compared to the dividend paid in respect of 2003.

Excluding the interim dividend of \$0.73 per share already paid, the net payment to shareholders is \$1.24 per share, or \$398.14m, which represents the maximum permissible payout in accordance with Greek corporate law and calculated under Greek GAAP.

## Tender for central systems and terminals

In November 11, 2004 the Company announced the forma-

**Having reached a new all-time high of \$30 in February, the stock continues to offer significant returns to investors, as not only do they benefit from the rising share price, but also from the extremely strong dividend**

tion of a committee which will determine the specifications of the tender for the purchase, installation and maintenance of IT equipment for central systems and terminals, as well as supporting equipment and services. Work is progressing on this project and they will communicate the tender specifications in due course. As mentioned previously, delivery of the system is expected after approximately 16 to 22 months following the publication of the tender and the actual cost will be determined after the completion of the tender following the evaluation of submitted offers.



## Measures against illegal betting

Over the past six months, the company has intensified its efforts to combat illegal betting in Greece through the creation of a taskforce which monitors illegal betting activity and proposes appropriate measures to management and, where applicable, the competent authorities.

As part of this effort, OPAP has recently filed for restrictive measures against certain internet providers for advertising illegal betting services. In addition, the company has notified the media that it will discontinue advertising with those who accept advertisements for illegal betting.

## Analysts react to the good news

Following the announcement of results, investment banks were quick to move on the news. Credit Suisse Analyst Tassos Stassopoulos raised his target price for the sixth time in 15 months, starting his note with the observation "Op Ap and Away!".

Deutsche Bank, UBS and most Greek brokers also followed suit,

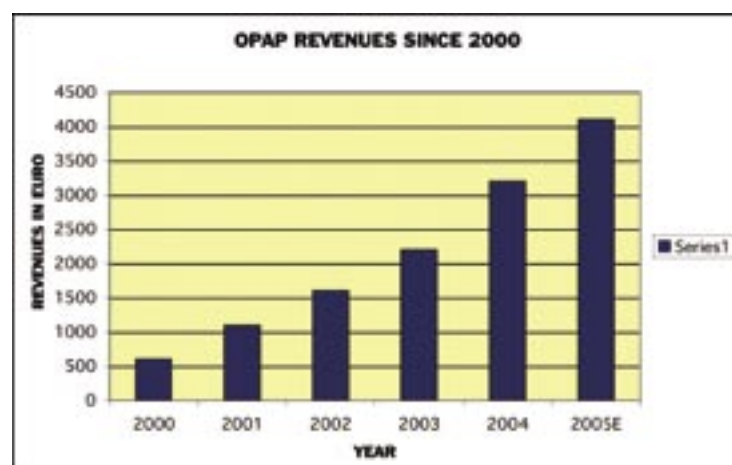
in the realization that the OPAP story is far from over, and that new revenue generators loom on the horizon.

Of particular importance to analysts are the defensive characteristics of the OPAP share. Having reached a new all-time high of \$30 in February, the stock continues to offer significant returns to investors, as not only do they benefit from the rising share price, but also from the extremely strong dividend.

September also promises to be another milestone in the company's evolution. The prospect of introducing Greek football teams on the fixed-odds sports-betting game "Stihima" already seems to have investors excited, as the consensus forecast mentions a potential \$1.3bn a year boost to revenues.

## Looking to a brighter future

OPAP Management appears content with the results, looking forward to further growth. As OPAP S.A. CEO Kostakos mentioned in a conference call with analysts following the results, "We are very pleased with the



performance of our business in 2004. Having completed the roll-out of KINO and exceeded our expectations for this phase of our development, we remain confident as to the fundamentals of our business and have commenced an internal review of the strategic alternatives that will underpin our future growth."

Asked whether he believed that the OPAP success story was nearing its plateau, he was also quick to point out the benefits of investing in the company:

"For years now, there has always been the expectation that the OPAP "story" would soon run

out of steam. As we have proven, this is far from the case. We are a company which has no debt, a strong balance sheet, we operate in a mature and booming market, and are not vulnerable to the same kind of risks which other companies in mature markets may be exposed to.

On the contrary, we are gearing ourselves towards expanding abroad, therefore securing new virgin markets, whilst at the same time we ensure that we provide the company with all the necessary amenities, such as the new IT system, in order to facilitate the move into the future".

# Investors eye Greek gaming giant

In no country is the generic notion of "culture" and its significance more prevalent than in Greece. Stemming from their "Golden Age" (7th Century-5th Century B.C.), Greeks have always attached significant importance to the existence of historical and cultural roots, with the past.

Four hundred years of Turkish occupation further strengthened the desire to reiterate the links to the past, part of a conscious effort to demonstrate that the ideals of the Hellenes, the collective name applied to the ancient Greek-speaking city-states of the past, still live on in present day Greece. After all, the birthplace of Democracy lies within the borders of the modern Greek state.

An integral part of this effort is comprised through the Corporate Social Responsibility Program in place at OPAP S.A., which through direct and indirect sponsorships seeks to fund social and cultural causes and events which in turn seek to highlight the merits of modern and old Greece alike.

Furthermore, OPAP represents the largest financial contributor to the coffers of the Ministry of Culture. Every year the Ministry receives over \$330 million, as a result of the dividends the company pays to shareholders, of which the Greek state, through the Ministry of Economy and Finance and the Ministry of Culture, collects 51% as the major shareholder.



© Katerina Kotti

OPAP's role is truly unique. As Grand Sponsor of the National Football Team, the company recently capitalized on the success of the newly-crowned

European Soccer Champions. Furthermore, through local sponsorships and community support projects, the brand of OPAP is now instantly recogniz-

able by over 93% of the adult population of the country (source: MRI Poll, June 2003), a fact which goes a long way towards explaining why OPAP and

its games have demonstrated such immense financial success over the last five years.

To the investment community, OPAP represents the "golden goose", much as in Greek mythology. For Greek society, OPAP today still maintains the role of supporting and sustaining important aspects of local and national culture and sports. Indicatively, the company has supported, amongst other things, the Thessaloniki Trade Fair, over 250 Charities and NGO's, The National Theatre, The National Basketball Association and 17 Regional Medical and Hospital Facilities over the last three years.

It is – in every way – a win-win relationship for those involved. OPAP – whose business model other State Lottery Operators across the globe are now trying to emulate – manages to promote its activities – often a source of controversy in other countries – not with society being suspicious but rather receptive. Safe in the knowledge that part of this money will return to the grassroots, players are more than willing to reward those bastions of culture and heritage.

For OPAP, this translates into broad acceptance, high penetration levels and the ability to lay claim to one of the most successful and profitable – in financial and non-financial terms – relationships in modern corporate Greek history.

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