



## **LEADING BUSINESS IN GREECE**

WHY SEV MATTERS  
FOR GROWTH AND JOBS

# LEADERSHIP REPRESENTATION KNOWLEDGE NETWORKING

## “GREECE IS READY FOR BUSINESS AGAIN”



Today an increasingly critical public perception of globalization, spurred among others by populism, is creating a challenging business environment for companies of all size. **Widespread insecurity in a fast-paced changing world is increasingly seeking closed borders and isolationism.** And unfortunately politicians seem more and more prone to give in and backtrack.

The risks and challenges we are facing are difficult but not impossible to tackle: climate change, rising inequalities, political conflicts, terrorism, a migration crisis of historic magnitude for Europe, to name just a few. However, **we need to move forward. Backtracking is not the way to grow and prosper.** History has proven this time and again.

It is now, more than ever, that responsible and responsive business leadership is needed, in order to educate and **inform, properly and with evidence, both governments and the public opinion at large, on the substantial benefits of open and competitive markets.** It is our duty as business leaders to address populism and bring back on the right track the public policy agenda, both worldwide and domestically.

At SEV, the leading and oldest business federation in Greece, we have been doing just that over the last 110 years of our existence. We believe that the only way to put an end to this long-lasting, recurrent crisis of trust, is to push for even more far-reaching reforms that liberalize products and service markets and build confidence with the investment community in order to bring massive private investments and create jobs. This has been our key theme during the many arduous years of the Greek crisis towards domestic and international stakeholders. And we believe that, by having accomplished an unprecedented fiscal adjustment along with extensive reforms in the business environment, **Greece is ready for business again.**

We invite everyone, therefore, to invest and trade with Greece in order to exploit the untapped investment opportunities in various sectors, such as energy, manufacturing, tourism, logistics, agribusiness and financial services. SEV as the voice of responsible and organized business in our country will stand by every investor's side and assist their efforts through our network of major Greek and foreign corporates as well as key international business organizations, such as Business Europe, BIAC of OECD, IOE and ILO.

After all, only if we stand united, armed with solid experience, international networks and evidence-based research, will we be able to assist governments, institutions and companies to meet old and new challenges, connect and grow. But, first and foremost, promote sustainable private sector led growth and job creation.

Theodore Fessas  
Chairman

# WHO WE ARE

SEV - Hellenic Federation of Enterprises has consistently fostered business development in Greece since 1907. It is the independent voice of businesses, representing a broad spectrum of the country's economic activity, including manufacturing and services.

## A transformation leader

As the largest business network in Greece, SEV plays a leading role in the country's transformation into a productive, outward-looking and competitive economy. Our broad membership, including 400 of the largest corporations in Greece, gives us the advantage of broad and informed perspective coupled with the power to be proactive and responsive.

## A key partner in the social dialogue

As a social partner dedicated to good governance and competitiveness as springboards for economic growth and social progress, SEV participates in the national and European social dialogue and represents the interests of organised business. SEV works with government, social partners and policy makers to shape conditions that foster entrepreneurship, advance business and drive economic growth.

## A powerful representative of the Greek business community

SEV is dedicated to promoting entrepreneurship by lobbying for sound policies consistent with a business-friendly environment. SEV engages in the public debate by making recommendations, crafting policies and providing analyses of economic and business issues.

## An effective networking actor

SEV enables its members to meet with and hear from peers, political leaders and other decision makers, banks, institutions, potential business partners and investors, both locally and internationally. Our networking events and services facilitate the sharing of ideas, experiences and new business opportunities, and provide our members with the connections they need to compete and prosper.

## A knowledge creator

SEV provides its members with premium access to market data and trends – including detailed analyses and economic and legal briefings – and regularly organises sector-specific conferences. Members also get timely access to information on developments affecting the operation and prospects of their businesses on the national and international level.



# OUR STRUCTURE

Our structure is constantly evolving, lending SEV the flexibility and efficiency through which to achieve its objectives.

SEV has four main bodies:

The supreme body of SEV is the **General Assembly**, in which all members have a voice and vote. The General Assembly elects the **Board of Directors** (20 representatives), who, for a two-year term, are responsible for SEV's strategic direction and management. From among the Board of Directors, the Chairman selects a small Executive Committee, which assists him in leading and managing SEV.

The **General Council** (90 members) is elected by the **General Assembly** and is the main advisory body. It convenes once a month, monitoring developments of relevance to SEV and discussing and exchanging views on issues of current interest to the business sector.

Members of the **Board**, SEV Secretariat personnel and SEV-member senior executives sit on the **Permanent** and ad hoc **Committees** tasked with monitoring strategic issues and making relevant recommendations. SEV permanent committees deal with issues such as education, vocational training, taxation, energy, natural environment, technology, public procurement and competition.

SEV has **Representatives** at numerous independent regulatory authorities and on committees governing bodies of organisations in Greece and abroad, and its Brussels office was established in 1962.

## SEV BOARD MEMBERS



**Theodore Fessas**  
Chairman

QUEST HOLDINGS



**Konstantinos Bitsios**  
Executive Vice-Chairman



**Dimitri Papalexopoulos**  
Vice-Chairman

TITAN CEMENT COMPANY S.A.



**Spyros Theodoropoulos**  
Vice-Chairman

CHIPITA S.A.



**Evangelos Mytilineos**  
Vice-Chairman

MYTILINEOS HOLDINGS S.A.



**Nikolaos Karamouzis**  
Vice-Chairman

EUROBAK ERGASIAS S.A.



**Anastasios Kallitsantis**  
Vice-Chairman

ELLAKTOR S.A.



**John Yiotis**  
Vice-Chairman

YIOTIS S.A.



**Alexander Macridis**  
Secretary General

CHRYSSAFIDIS COMPANY S.A.



**Konstantinos Marangos**  
Treasurer

S&M E. SCAZIKIS L. MARANGOS S.A.



**Eftichios Vassilakis**  
Member of Board

AEGEAN S.A.



**Hiro Athanassiou**  
Member of Board

UNILEVER



**Michael Tsamaz**  
Member of Board

OTE GLOBE



**Vassilis Fourlis**  
Member of Board

HOUSE MARKET S.A. (IKEA)



**Michael Stassinopoulos**  
Member of Board

VIOHALCO S.A.



**Nelly Katsou**  
Member of Board

PHARMATHEN S.A.



**Konstantinos Kokkalis**  
Member of Board

INTRACOM S.A. HOLDINGS



**Panos Kyriakopoulos**  
Member of Board

STAR INVESTMENT S.A. HOLDINGS



**Odisseas Athanassiou**  
Member of Board

LAMDA DEVELOPMENT S.A.



**George Kotsalos**  
Member of Board

INTERAMERICAN HELLENIC LIFE INSURANCE COMPANY S.A.

# SEV BUSINESS PRIORITIES

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## Industry

Manufacturing is a key sector and exporter of the Greek economy. The transition towards a more innovative, modern and sustainable Greek economy requires policy recommendations that promote growth and jobs throughout the industry. Our Committee for industry and manufacturing actively promotes this agenda.

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## Tax Policy

An effective tax policy, in line with the EU framework, is vital to the sustainable and long-term growth of enterprises. Through its Tax Committee initiatives, SEV contributes actively to EU and national tax consultations, promotes tax policy proposals and addresses tax issues impacting specific sectors.

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## Innovation & Digital Economy

The digital economy is growing rapidly and is a key factor in competitiveness. Because innovation and cutting-edge technologies optimize business processes, SEV actively promotes the formulation of a national strategy for a successful transition to the digital economy, based on efficient and reliable communication networks, competitive enterprises and effective e-governance.

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## Sustainability

Sustainability is imperative to long-term business success. By incorporating social and environmental criteria into their business strategies, leading sustainable enterprises maximize their performance for stakeholders, society and the environment. The SEV Business Council for Sustainable Development (BCSD) promotes business models in line with global sustainability goals.

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## Labour Market

SEV is actively engaged in the national social dialogue on the bipartite and tripartite levels. During the consultation process, SEV contributes to the formulation of policies on issues related to industrial relations, social policy, social security, skills, education and training, and human resources development. On the European and international level, SEV participates in institutions, organisations and committees to strengthen its position in social affairs policymaking.

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## Investment & Growth

Private investment is a key prerequisite for growth. Greece is ripe for investment. The promotion of smart investment-attraction policies, in conjunction with effective reform and governance, is critical to success in generating growth and new jobs.



## Access to finance

Business cannot thrive without access to finance. SEV consistently supports targeted instruments and sources of funding, working to mobilize resources and institutions that meet businesses' needs and improve their prospects.

## Competition and Product Market Regulation

Enhancing competition facilitates growth, fosters innovation, promotes productivity, creates jobs and provides multiple benefits for consumers, entrepreneurs and the state. SEV facilitates efficient competition by promoting compliance and self-regulation, by supporting the independence of competition authorities and sectoral regulators, and by demanding less state intervention in product-markets regulation.

## International Trade

Easy and open access to global markets is vital to Greece's future prosperity. SEV's work on international trade enables its members to identify business opportunities and promising partnerships abroad. We also provide practical support to businesses looking to enter international markets. Such services include business networking, strategic intelligence, mentoring, skill development and training.

## Startups & Entrepreneurship

New ventures with high growth potential and a focus on extroversion and innovation are attractive investment options that can transform the Greek economy. SEV is active in several initiatives supporting startups: accessing mentors, communicating how markets operate, participating in networking events and accessing suitable partners and funding options.

## Logistics

Greece offers excellent business opportunities throughout the supply chain. The port of Piraeus is the fastest-growing trade gateway in Europe, while the local 3PL ecosystem can offer added value services. SEV promotes business opportunities and investment partnerships that can capitalize on Greece's location, transforming it into a major logistics gateway to/from Europe.

## Corporate Governance

SEV promotes enhanced transparency and corporate governance rules, as well as the simplification, modernization and restructuring of company law, in order to provide a competitive and business-friendly environment for entrepreneurship.

## Energy

A balanced energy policy for Greece can contribute decisively to the country's economic growth and the protection of its environment. SEV formulates policy recommendations for energy cost reduction, efficient generation, substitution, and energy-saving initiatives. These recommendations are oriented towards creating a competitive economy and satisfying the requirements for decarbonisation in the long term.

## Small and Medium Enterprises

SMEs are the backbone of the Greek and European economies. While SMEs face multiple challenges, they also have excellent prospects. Through the SME Forum, SEV develops policy proposals, provides executive workshops and promotes joint initiatives aimed at creating the conditions for SME participation in productive networks and value chains, improving their governance structures, ensuring access to finance and increasing exports.

## Sector Specific Policies

Sectoral policy combines horizontal growth strategies with sector-specific recommendations to develop comparative advantage, create new jobs and promote international trade throughout the Greek value chain. SEV strives to link key sectors of the economy with new markets, develop entrepreneurial ecosystems, identify key growth enablers and assist enterprises in participating in international supply chains.

## New Skills for Growth

Sustainable growth is inherently linked to an educational system that promotes excellence and is outward looking and market-innovation oriented. Skills are crucial to productivity and competitiveness. Investment in better and updated skills is a prerequisite for the efficient functioning of the labour market. SEV actively supports and contributes to the development of policies that encourage both enterprises and workers to invest in lifelong learning and training, to shape efficient apprenticeships and traineeships schemes, and to tackle mismatch of skills.

# SEV POLICY GROUPS

## Industry, Infrastructure & New Economy

- Energy Committee
- Digital Economy Committee
- Industry Committee

## Social Affairs

- Social Affairs Committee
- Human Resources Working Group
- Health & Safety Working Group
- Risk & Insurance Management Working Group
- Women & Leadership Working Group

## Business Environment & Regulatory Affairs

- Tax Committee
- Spatial Planning Committee
- Consumers Affairs Working Group
- Competition Working Group

## Sectoral Policies & International Relations

- International Relations Committee
- Small & Medium Enterprises Forum
- Multinationals Committee
- Pharmaceuticals Committee
- Logistics Committee

## Business Council For Sustainable Development

## Hellenic Federation Of Alternative Dispute Resolution

## SEV IN ACTION

# 19

working groups and committees



# 320

business executives participate overall



More than

# 250

companies represented



Monthly, bi-monthly and quarterly

# meetings



# WHY JOIN US

SEV members represent businesses of all sizes from small companies to large corporations to multinationals, across every sector of the economy. SEV membership comprises over 400 select companies and 50 industry affiliates (sector associations and regional organisations), and over 3,500 indirect members. Small and medium enterprises form the nucleus of SEV's membership.

Our long history, high-caliber network, expert focus and unparalleled influence on decision makers make SEV the leading business organization in Greece.

## How Members Benefit From SEV

We provide our members with the influence, access to knowledge, representation and networking opportunities they need to advance and grow their business:

- A decisive say and role in shaping the environment within which your business is invited to operate
- Strategic information, tools and mechanisms to increase your competitiveness in a global marketplace
- Access to those who can shape your way to help you attain your business goals
- Privileged opportunities to connect with peers, policy and decision makers

## SEV MEMBERS ARE THE KEY CORPORATE LEADERS IN GREECE





SEV direct members  
account for about

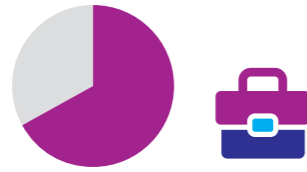
**50%**

of the business  
activity in Greece

Assets:

**€368** bn /

**67%** of total (1)



Equity:

**€60** bn /

**51%** of total (1)



Turnover:

**€62** bn /

**43%** of total (1)



Profits before taxes:

**€2,4** bn /

**30%** of total (2)



Employees:

**190.000** /

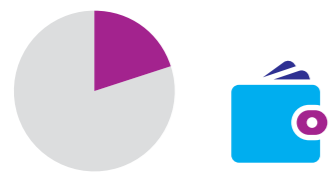
**11%** of employees  
insured by IKA



Wages:

**€4,8** bn /

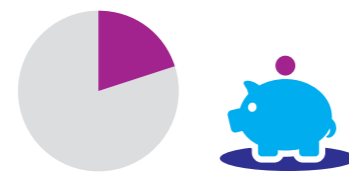
**20%** of total (3)



Social contributions:

**€2,1** bn /

**20%** of total (3)



Taxes on profits:

**€0,8** bn /

**29%** of total (4)

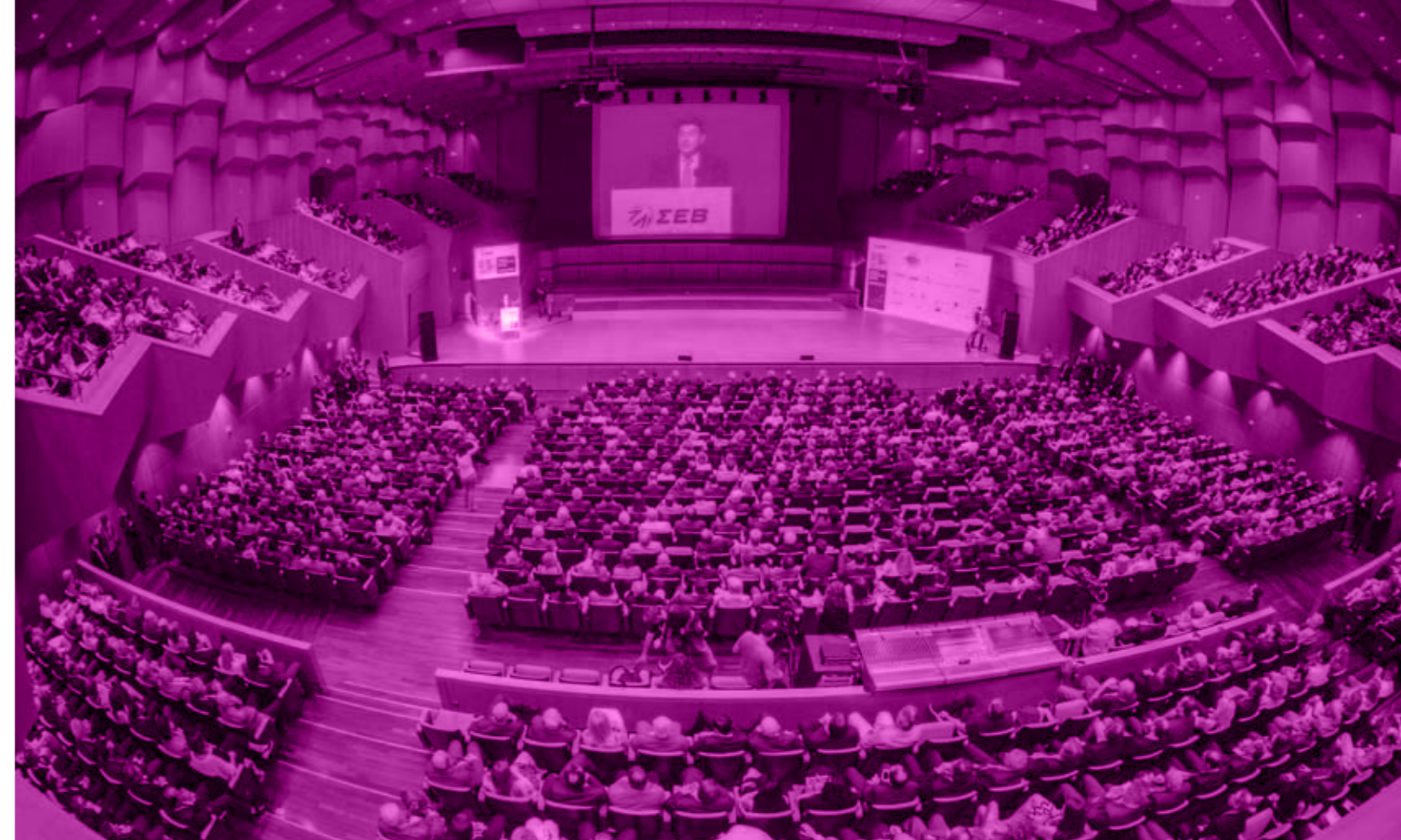


(1) 20,500 financial statements for fiscal year 2015 included in ICAP database

(2) sum of reported profits

(3) % of total regular earnings (excluding bonuses and overtime)/social contributions of employees insured by IKA (Social Security Organisation)

(4) % of total revenues from corporate income tax



# MILESTONES

In **1907**, the founding act of the Hellenic Federation of Enterprises consolidated traditional and modern business, with the participation of the 'Zurich circle'. First achievements: assisted in the creation, in 1910, of the Ministry of National Economy and, in 1922, of the first institutional framework, in law 2946, "on promotion of industry and small industry". In **1946**, it further defined its identity and role: it renamed itself the Federation of Greek Industrialists and participated actively in post-war reconstruction and the restructuring of the Greek economy.

In the **1960s**, the prospect of Greece's accession to the EEC worked as a catalyst for Greek industry. SEV attuned itself to the demands of the times, inaugurating collaboration with corresponding European organizations. In 1962, SEV joined UNICE (BusinessEurope today) and opened an office in Brussels.

As early as the **1970s**, as an institutionalized social partner, SEV participated in the social dialogue and represented its member-enterprises in collective bargaining.

In **1975**, SEV established the Foundation for Economic and Industrial Research (IOBE) as a manifestation of its firm belief in independent scientific study of and research into industrial issues and economic developments.

In **1979**, with the agreement on Greece's accession to the EEC, SEV – now aligned with international developments in capital formation and the administrative structure of enterprises – was renamed the Hellenic Federation of Enterprises (Association of Hellenic Industries), establishing direct contact with Greek society through the institution of open sessions.

In **1980**, SEV pioneered in the education sector, founding SEV-IVEPE with the aim of providing ongoing professional training and education for workers and the unemployed. In **1992**, SEV became the founding organization of the Athens Laboratory of Business Administration (ALBA), the mission of which is to educate visionary leaders of tomorrow who will act as agents of change and help shape the future business world.

Seeing early on the importance of promoting Sustainable Development in the business world and in society in general, in **2008** SEV founded the Business Council for Sustainable Development, participating in the World Business Council for Sustainable Development (WBCSD).

In **2012**, the importance of sustained competitiveness of Greek corporations and enhanced credibility of the Greek market led SEV to recognize the significance of corporate governance. Together with HELEX (Athens Exchange Groups), SEV founded the Hellenic Corporate Governance Council (HCGC). HCGC is a member of the European Corporate Governance Codes Network.

# AN INTERNATIONAL ADVOCATE OF BUSINESS

SEV plays an important role in shaping decisions and policies at the EU level through its office in Brussels and through its active participation in BusinessEurope, the leading European organisation representing 40 central industrial and employers' federations from 34 countries. SEV also participates on a permanent basis in the Business and Industry Advisory Council (BIAC), operating within the framework of the Organisation for Economic Co-operation and Development (OECD), as well as in the World Business Council for Sustainable Development (WBCSD), an organisation of transnational corporations that advocates for cooperation between business and government to balance economic and environmental interests. SEV also participates through the International Organisation of Employers (IOE) in the works of the International Labour Office (ILO).





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