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# EIT-Food Startup Guide Greece

# Contact

EIT Food accelerates innovation to build a future-fit food system that produces healthy and sustainable food for all.

We believe inclusive systems innovation, which enables all people and places to participate and benefit, is essential to a strong food system that is better for everyone. With teams on the ground across Europe, we bridge the gap between countries and regions with low innovation capacity and those leading the way. And we put consumers at the heart of our work, helping build trust by reconnecting them to the origins of their food, directly involving them in the innovation process, and working with the food sector to increase transparency. Collaboration is central to all our work, which spans the whole food value chain, and is vital to meet the big challenges we face. Together with our community, we will build an innovative and resilient food system that in turn creates a healthier society and planet.

**This report was prepared by Enky Consulting  
for EIT Food CLC South S.L.**

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**Disclaimer:** The guide is intended to help entrepreneurs and startups. However, it does not replace seeking professional advice and guidance. As such, although EIT Food has made every effort to ensure that the information in this book is useful, they do not assume any responsibility for the outcome of your business.



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## Dear reader,

If you have this guide in your hands it is because you're probably a savvy and curious entrepreneur who wants to make a positive impact within the agrifood industry, so I would like to congratulate you on the work you are doing towards achieving a better world!

Over the last four years, at EIT Food South we have been working towards a more sustainable, trustworthy and healthy agrifood industry and we do so by creating connections across the agrifood system that stimulate new ideas and inventions to drive change. As one of EIT Food Co-Location Centres, EIT Food South was established in the second half of 2017 to build bridges among leading businesses, universities and research centres. One of our priorities is to ensure that new ideas and technologies - which often emerge in startups or young entrepreneurs - can be transferred to the market, that they are scalable at European level and that no great idea falls by the wayside for lack of resources or support.

The COVID-19 pandemic and the overgrowing consequences of global warming that are so evidently changing our environment have once more exposed the need for an urgent change towards sustainable economic development. This poses an opportunity for startups to help industry players addressing the markets change, moving faster than ever before.

There is no single recipe to build a successful startup ecosystem; in the case of southern Europe, several factors need to be considered including cultural and institutional diversity, geographical position, and political context of each country within this region. Every country has its own unique identity and culture, so it is crucial to understand how business is conducted in these markets.

The agrifood sector still constitutes a big proportion of Southern European countries' economies. As we shared in the [Food Foresight report](#) published in March 2021, there is still room to increase the digitalisation and automation of different agrifood processes, especially the most relevant ones to reduce the environmental impact of agrifood businesses.

The internationalisation of startups is a natural step as a response to the environmental and technological challenges that we are facing. Each country is unique, with its own culture and customs, its own regulations and bureaucracy and new customers surely can seem overwhelming for companies that land in a new country. Therefore, finding partners to expand your network is key if you want to be successful on your journey towards a new market.

With the aim of achieving this goal, we have devised this guide to make sure that the process of establishing your company in Southern Europe is as smooth as possible, starting from the legal and bureaucratic steps that have to be taken to operate in region to funding opportunities and support groups, as well as an overall look of the main stakeholders in the local Agrifood industry within each country in which we operate (Spain, Portugal, Italy, Greece, Cyprus, Malta, Turkey and Israel). This guide will show you, among other things, how to set up a legal entity in Greece, the required permits for agrifood businesses, funding opportunities and other useful information to make your arrival into the country the next step towards a successful international expansion of your business.

I really hope that this information helps you start your journey in the country and set the base for a strong and long trajectory towards creating an innovative and strong Agrifood ecosystem that trespasses frontiers and builds a better future for everyone.

**Begoña Pérez-Villarreal**  
**EIT Food CLC South Director**

# EIT-Food Startup Guide Greece 2022

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# EXECUTIVE SUMMARY

**GDP (total): \$378.693 billion**, 2022

**Registered Unemployment Rate:**  
**16.85%**, 2020

In 2021, Greece welcomed an impressive **72.3%** increase in foreign direct investment (FDI). According to provisional data from the Bank of Greece, net inflows of foreign direct investment to Greece amounted to more than €4.8 billion (€4,846 million) in 2021 compared with €2.8 billion (€2,813 million) in 2020.<sup>1</sup>

**GDP (per capita): \$35,596**, 2022

Greece was the number **51** economy in the world in terms of GDP (current US\$) in 2020.

The manufacturing sectors attracting the most investment interest during the period 2011–2021 in Greece were: food, beverages and tobacco, chemicals (excluding pharmaceuticals and plastic products) and pharmaceuticals.<sup>2</sup>

In 2020, Greece's exports reached **35.8 billion**, ranking 56th out of 226 countries.

In 2020, Greece's imports reached **56.6 billion**, ranking 45th out of 226 countries.

Greece is a major producer of cotton and tobacco in the EU.

The **top exports** of Greece are refined petroleum (\$6.88b), packaged medicaments (\$3.3b), aluminium plating (\$701m), computers (\$626m) and non-fillet fresh fish (\$613M), exporting mostly to Italy (\$3.39B), Germany (\$2.62B), France (\$2.15B), Cyprus (\$2B) and Bulgaria (\$1.71B).

Overall Greece's higher education system is well respected, ranked 41st in the world in the first edition of the QS Higher Education System Strength Rankings.

Greece currently has a network of **584 start-ups** registered at the National Startup Registry, an initiative by the Ministry of Development and Investment.

<sup>1</sup> <https://www.enterprisegreece.gov.gr/en/greece-today/why-greece/foreign-direct-investment>

<sup>2</sup> <https://www.enterprisegreece.gov.gr/en/greece-today/why-greece/foreign-direct-investment>

# LOCAL AGRIFOOD MARKET INSIGHTS



## 1.1. Introduction

The growth of the Greek start-up ecosystem has been rapid over the last five years, evolving into an ecosystem worth over €4 billion, which until a few years ago had almost zero value. The year 2019 proved to be a critical and transitional one for Greek start-ups, as new companies entered the scene, attracting the attention of investors. In 2021, the Greek start-up scene was on a steady upward trajectory as record funding, exits and acquisitions were recorded, demonstrating the momentum that was building. This year, Greece moved up six places in the global ranking from 54th last year to 48th this, returning to the list of the top 50 start-up ecosystems worldwide. Greece, despite the economic crisis and the impact of the pandemic, has remained resilient, since in 2021, funding increased, acquisitions were made and the right ground was created for the emergence of unicorn companies (Viva Wallet, Persado, Blueground, Skroutz and PeopleCert), while five other companies have valuations in the hundreds of millions and based on growth rates are expected to be in the unicorn range within the next one or two years.

The digital innovation hubs being developed in the country are at the heart of the innovation and digital transformation, playing an essential role in the cultivation and evolution of the start-up scene, providing support mechanisms for their acceleration and growth. The establishment of new digital innovation hubs in Greece is thought to have had a significant impact on the Greek start-up ecosystem. The participation of non-Greek investors in investment rounds of Greek companies has risen to an impressive 84.9%, validating the development of the local ecosystem and creating the ground for more extroversion activities. The start-up ecosystem in Greece has the potential to triple in value in the next five years and its capitalization to exceed €15 billion. Greece can create international companies, while its geographical location can make it a regional tech hub.

## 1.2. Simplified overview of the Greek agrifood industry

The agrifood sector is key to the global and local economy. In Greece, the food, beverages and tobacco industry maintains first place in the number of enterprises among the various manufacturing sectors (16,263 enterprises out of a total of 57,014) and is the largest employer in domestic manufacturing, accounting for 39% of the total. The agricultural sector employs over 400,000 people.

As data show, in 2020, the agricultural sector contributed 4.7% of the total gross value added (GVA), while employing more than 400,000 people, or more than 10% of the total human resources employed in the country. What is more, the agrifood sector contributes significantly to Greek exports, presenting, for the first time in several years, a trade surplus of €207 million in 2020<sup>1</sup>. The value of agrifood product exports amounts to €6.04 billion, making it the third-largest category of exported goods.<sup>2</sup>

<sup>1</sup> How can the agri-food sector face the challenges of tomorrow today?, EY Hellas & Piraeus Bank Agribusiness Report (April 11, 2022) [https://www.ey.com/el\\_gr/consumer-products-retail/pos-mporei-o-agrodiatrofikos-tomeas-na-antimetopisei-tis-prokli-seis-tou-aurio-simera](https://www.ey.com/el_gr/consumer-products-retail/pos-mporei-o-agrodiatrofikos-tomeas-na-antimetopisei-tis-prokli-seis-tou-aurio-simera)

<sup>2</sup> <https://www.emerald.com/insight/content/doi/10.1108/978-1-80071-122-820211015/full/html?skipTracking=true>

**“Agriculture is a major economic activity in Greece, involving more than 700,000 people and supporting an export potential of more than 10 billion Euros. Furthermore, the Greek food industry is producing almost 30% of the national industrial GDP. Despite these numbers and the undisputed potential of the Greek agrifood chain of value (also thanks to optimal climatic conditions, extended biodiversity and deep traditional know-how) radical changes and technological interventions are needed to meet challenges associated not only with the climate change and the implementation of EU's Green Deal, but also to compensate for the high cost of agricultural inputs (even more so due to the recent energy crisis), aging farmers and medium level of farmer technical education. In the last few years, we have experienced a revolution in the development and application of very innovative agricultural technologies by the academic ecosystem and start-up companies (44 out of 603 officially registered start-ups in Greece). The majority of these companies are active in the field of Precision/Digital Agriculture, i.e. they are well-versed in the 4.0 Agro-industrial revolution. The Agricultural University of Athens (the 3rd oldest Greek university, now enjoying its second century in operation) has launched five start-up companies during the last 18 months. There is a bright future for researchers and organizations willing to invest time and resources in innovative agro-industrial activities in Greece. Therefore, transforming the country into a European Innovation AgroHub is now more possible than ever.”**

Spyros Kintzios, Rector, Agricultural University of Athens

At EU level, Greece ranks second after Romania in terms of the contribution of the value added of the agricultural sector to GDP in 2020 (3.5%), third after Romania and Bulgaria in 2019 in terms of employment in the agricultural sector (10%), and seventh in terms of the population in rural areas out of the total rural population of the EU (3.6%). In 2020, Greece contributed 3.4% of the total agricultural production in the EU, a performance that placed it in eighth place.<sup>1</sup>

Online grocery shopping is rapidly growing in Greece and experienced a significant surge during the COVID-19 emergency, growing by 134% in the first quarter of 2020 compared to the same period in 2019.<sup>2</sup>

The current situation is shifting more people towards high-quality farm production and export, and shifting farmers to more sophisticated, export-focused, higher-value crops. This is driven both by the Greek government, which views food exports as a significant opportunity, and by local farmers' co-operatives, which are improving their know-how and entrepreneurial skills and helping farmers modernize their means of production.<sup>3</sup>

In 2020, during the first 11 registered months, exports of fresh fruit and vegetables recorded an all-time high both in value (+15% compared to the same period in 2019) and in volume (+6% compared to 2019), while forecasting that the final prices for the entire year will be set at approximately €1.35 billion in value and at 1,700,000 tons (+14–15 % and +5% compared to 2019, respectively), setting an all-time record – despite the fact that 2019 was also a record year for sector exports.<sup>4</sup>

By 2050, the agrifood sector worldwide should feed 40% more people, while arable land per capita will have decreased, and the contribution of the Greek agricultural sector in terms of gross value added stands at 4.7%. At the same time, the high production costs and the small and fragmented agricultural holdings are areas that need attention.<sup>5</sup>

Meanwhile, the climate crisis is leading to the urgent need to take immediate action to address serious agrifood issues, such as food waste, reckless use of water resources, greenhouse gas emissions, soil degradation and biodiversity reduction. Today, the quality of 75% of the planet's terrestrial soils is degraded – a rate that is expected to increase to 95% by 2050.<sup>6</sup>

<sup>1</sup> EY Hellas & Piraeus Bank, 2022.

<sup>2</sup> <https://www.foodexport.org/export-insights/market-and-country-profiles/greece-country-profile>

<sup>3</sup> <https://www.enterprisegreece.gov.gr/en/invest-in-greece/sectors-for-growth/food-agriculture>

<sup>4</sup> <https://greekfoodnews.com/fruit-vegetable-exports-at-all-time-record/>

<sup>5</sup> <https://www.in.gr/2022/04/11/english-edition/greek-agri-food-sector-can-meet-challenges-today-tomorrow/>

<sup>6</sup> EY Hellas & Piraeus Bank, 2022.

**MAIN  
STAKEHOLDERS IN  
THE LOCAL AGRIFOOD  
INDUSTRY**

**2**



## 2.1. Key agrifood companies

The agrifood sector is a key contributor to food sufficiency, a major contributor to food processing and has close links with the transport, wholesale and retail sectors. In addition, it supports the domestic agricultural inputs and machinery industry, influences the country's international competitiveness and is a factor of social cohesion, being an important source of full- and part-time employment. The food, beverage and tobacco industry is the largest employer in domestic manufacturing. According to data, the manufacturing industry employs 39% of the total workforce. After many years, the country has achieved a positive trade balance of 207 million euros.

A list of some distinctive agrifood companies can be found below.

Company Name	Range of the activity	Operating revenue in 2019 in millions
<b>ELVIDA FOODS</b>	<p>ELVIDA FOODS S.A. is a food company with a long-term tradition in the safety and exceptional quality of its products.</p> <p>In recent years ELVIDA FOODS has considerably expanded its production capabilities and safety standards. Its product portfolio has been expanded to innovative added-value food products that respond to the nutritional needs of the modern consumer. At the same time the company continues to offer unique solutions to food professionals who always seek new innovative solutions to differentiate their business.</p>	<b>€25.353</b>
<b>MAKVEL</b>	<p>MAKVEL (Macaroni Factories of Northern Greece) is the name given to their company in 1948 by the Konstantinidis brothers, originally from Smyrna. Since then, the pasta production and marketing activity has remained a family affair. Pasta is produced in Kilkis by EURIMAC S.A., a Greek industry and one of the most modern in Europe.</p>	<b>€13.5</b>

**ATHENIAN BREWERY**

In 2023, Athenian Brewery will celebrate 60 years of productive activity with continuous growth. The largest and most historic Greek brewing industry started its course with the production of a single beer and since then it has been constantly evolving, expanding its product range and strengthening its production base in Greece.

**€12.1****LOUX**

It all started in the early 1950s when Panagiotis Marlafekas founded "LOUX", a small family business initially producing orange drink, lemonade and soda water. The development of Loux's network has currently reached 75,000 points of sale and is supported by more than 500 agents throughout Greece. The company's turnover for 2018 exceeded EUR34.5 million, an increase of 3.76% on the revenue of the previous year. Moreover, Loux has managed to maintain second position in the market share of soft drinks overall as well as a leading position in the market of flavoured soft drinks among well-known multinational companies.

**€10.89****EZA**

Hellenic Breweries of Atalanti (EZA) was founded in 1989, and is the largest independent Greek brewery. The brewery is in the heart of Greece, in Atalanti, Fthiotida, with a production capacity exceeding HL800,000 per year. Top-quality raw materials are used in the production process, such as Mount Parnassos artesian water, which is of excellent quality and texture, as well as selected varieties of Scarlett and Prestige summer six-row barley and fine aromatic hops.

**€34****OMEGA SA**

OMEGA SA was founded in Kalamata in 1978 by Konstantinos Konstantakopoulos and started to operate in the production and distribution of Greek rice and pulses. OMEGA today is one of the leaders in the rice and pulses market offering a full range of products. In 2005, it entered the field of food and pet accessories, buying Le Chef and BREED LINE. It has already achieved first place in the Le Chef-branded pet accessories in organized retailing and is growing rapidly in the feed category both in S/M and pet shops.

**€14.65**

**MELISSA**

In 1947, Alexandros Kikizas founded the Melissa pasta industry, based in Athens. In 2010, the five-year investment programme of €11 million in the Larissa plant was completed. MELISSA KIKIZAS has increased its annual capacity to 90,000 tons of pasta.

**€5.9****JOTIS**

In 1930, Ioannis and Maria Gioti founded the company JOTIS in Athens. Their motivation was to offer Greek children nutritious food, with pure ingredients from standard crops from the Greek land, such as corn, maize, corn and wheat. JOTIS constantly opens new paths in nutrition with innovative products of high nutritional value, which fully meet the needs of the modern consumer and have benefits for the body and quality of life in general. This is confirmed by the creation of the innovative and internationally patented Sweet & Balance range, the first complete range of desserts with a low glycaemic index, which is also suitable for people with diabetes mellitus, for which JOTIS holds the global patent.

**€5.46****GREEK WINE CELLARS**

“Greek Wine Cellars”, with the high accolades it has won, and the awards gained from participation in international competitions, has risen as one of Greek wine’s most eloquent ambassadors worldwide!

**€ 1.201 billion**

## 2.2. Public institutions

The Greek government actively works in the field of support for the agrifood sector. This is manifested not only by the activity of the Ministry of Agriculture as well as the Ministry of Development and Investments, but also by the existence of specialized public agencies whose purpose is to develop the sector.

### Ministry of Agriculture and Rural Development

The Ministry of Rural Development and Food works in collaboration with farmers and other stakeholders with a view to promoting sustainable agriculture, food safety and security, the viability of the sector and the prosperity of rural areas in Greece. The ever-changing international environment affects our policymaking and strategy for agriculture and rural development, taking into account the competitiveness of our products and the restructuring of the countryside. These driving forces set the framework within which the Ministry of Rural Development and Food makes policies and systematically seeks to make the best possible use of all available financial tools. These policies, based on economic pragmatism, social sensitivity and a view to the future, formulate a new momentum, which will minimize the inherent and structural weaknesses of Greek agriculture and lead to an increase in agricultural income.<sup>1</sup>

### Association of Greek Food Industries (SEVT)

The Association of Greek Food Industries represents the Greek food and drink industry on a national, European and international level. It consists of food and drink companies and sector associations. The mission of the SEVT is to facilitate the development of a friendly enabling business environment that attracts investments – a framework where all food and drink companies, whatever their size, can operate responsibly to respond to the increasing needs of both consumers and society, while competing effectively towards a sustainable and inclusive growth. The work of the Federation is based on sound scientific research, robust data management and effective communication, within the EU regulatory context, to ensure that all food and drink policy issues are dealt with in a holistic manner. The main priorities safeguarded by the SEVT include food safety and quality, nutrition and health, consumers' trust, competitiveness, research and development, innovation and environmental sustainability.<sup>2</sup>

### ELLA-DIKA MAS

«ΕΛΛΑ-ΔΙΚΑ ΜΑΣ» is the logo created by EUROCERT Inspection and Certification Company S.A. with a view to certifying businesses of Greek property whose products are produced in Greece and have presence in the Greek retail market. The «ΕΛΛΑ-ΔΙΚΑ ΜΑΣ» logo, since specific and measurable criteria are provided, a) can be placed on the packaging of products, b) can be used only by the company and not applied to packaging, and c) can be applied to packaging and simultaneously be used by the business itself.<sup>3</sup>

<sup>1</sup> <http://www.minagric.gr/index.php/el/the-ministry-2/domiorganosi>

<sup>2</sup> <https://www.sevt.gr/>

<sup>3</sup> <http://ella-dikamas.gr/>

## 2.3. Research organizations

### ELGO DIMITRA

<https://www.elgo.gr/>

The main objective of ELGO-DIMITRA is the development and support of actions aimed at the modernization and development of the country's agricultural sector, the improvement of production processes, the strengthening of competitiveness, the certification of quality agricultural products and food, and the establishment and certification of good agricultural practices and controls in the production and distribution chain of milk and meat in the country.

### EKETA – Centre for Research and Technology-Hellas (CERTH)

<https://www.certh.gr/>

The Centre for Research and Technology-Hellas (CERTH), founded in 2000, is one of the leading research centres in Greece and is listed among the top 20 EU research institutions with the highest participation in competitive research grants. CERTH has important scientific and technological achievements in many areas, including energy, environment, industry, mechatronics, information and communication, transportation and sustainable mobility, health, agro-biotechnology, smart farming, safety and security, as well as several cross-disciplinary scientific areas.

### ATHENA RESEARCH CENTRE

<https://www.athenarc.gr/>

The scope of activities of Athena RC includes all information and communication technologies, from the perspective of both computer science and computational sciences, and covering all software and hardware aspects. These include all areas of informatics, data science, robotics, automation, signal processing, artificial intelligence, networking and digital communication, and modelling.

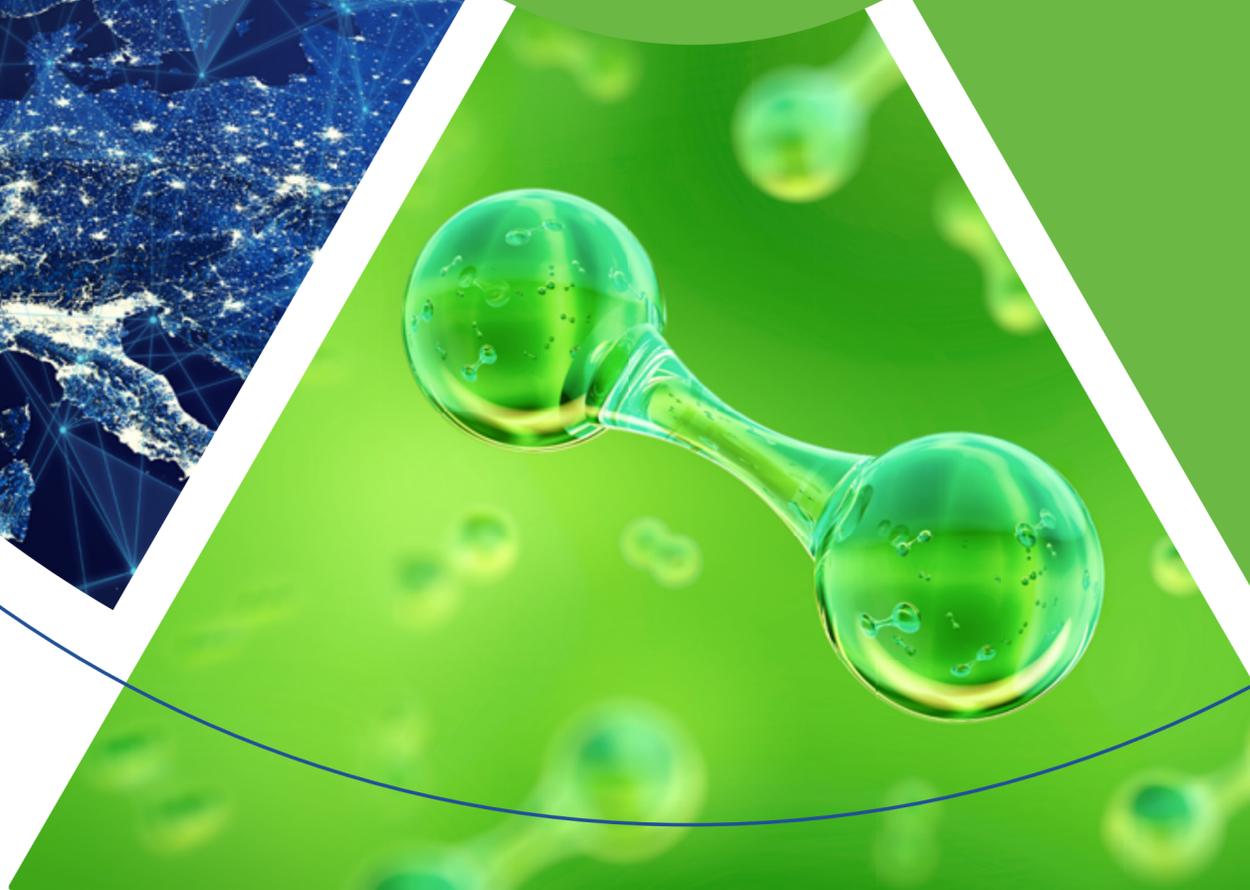
### ITAP

<https://itap.com.gr/>

ITAP is the only research institute in the wider public sector that deals with the quality, safety, processing and preservation of food products of plant and animal origin. ITAP provides services with specialized analysis of food and agricultural products, studies and technical support to solve problems during food processing, to ensure the quality and hygiene of foodstuffs, and to develop new products using modern methods and technologies.



# AGRIFOOD ECOSYSTEM



## 3.1. Funding opportunities for agrifood start-ups

### Industry Disruptors-Game Changers

<http://industrydisruptors.org/>

Industry Disruptors-Game Changers (ID-GC) is a non-profit/non-governmental organization that was founded to promote entrepreneurship in Greece, South-East Europe and Eastern Mediterranean regions. ID-GC's strategy is focused on industry sectors that offer a competitive advantage, through the exploitation of the unique characteristics of, and the entrepreneurial potential in the region.

### Elevate Greece – Ministry of Development and Investments

<https://elevategreece.gov.gr/el/>

The National Startup Registry is the official record of start-ups in Greece. The Registry aims to monitor start-up entrepreneurship progress based on specific KPIs, to support them with benefits and incentives, and to operate as a dashboard of metrics to attract investors from Greece and abroad.

### Found.ation

<https://thefoundation.gr/>

Found.ation is a leading start-up-enabling platform for tech-oriented products and services in South-East Europe, a digital transformation accelerator for corporations and a tech education hub.

### Hellenic Development Bank

<https://hdb.gr/>

HDB is an integral part of the wider Greek financial sector focusing on the design, implementation and management of specialized financial actions through the application of innovative financial instruments, delivered by financial institutions to small and medium-sized enterprises.

### Hellenic Development Bank of Investments

<https://hdb.gr/>

The Hellenic Development Bank of Investments S.A. (HDBI, ex TANEO) continues its efforts in supporting the Greek innovative start-up ecosystem by introducing a new targeted financing instrument, in cooperation with the Ministry of Development and Investments, named "AccelerateTT". This programme aspires to cover the entirety of the financing needs of Greek innovative start-ups with extrovert characteristics and prospects of significant growth potential (scalability) and to support technology transfer.

### Velocity Partners

<https://velocitypartners.vc/>

Velocity.Partners is a pre-seed and seed venture capital fund on a mission to support the next generation of founders build category-defining technology companies at scale. V.P. brings value through immediate access to smart capital and talent together with lifelong operational support and a global network of like-minded people.

### EquiFund

<https://equifund.gr/>

EquiFund is an initiative created by the Hellenic Republic in cooperation with the European Investment Fund (EIF). It is advised independently by the EIF. EquiFund is co-financed by the EU and national funds, as well as funding from the EIF. The European Investment Bank has joined the existing cornerstone investors through the European Fund for Strategic Investments, the core of the so-called “Juncker Plan”. Strategic partners such as the Onassis Foundation and the National Bank of Greece have also committed to several of the EquiFund-supported funds. EquiFund will pave the way for unleashing the social and economic wealth creation of young talented human capital in Greece and its diaspora.

### Big Pi Ventures

<https://bigpi.vc/>

The Big Pi Ventures fund targets the business-to-business (B2B) segment, focusing on the technology transfer element and looking into research-based projects and companies.

### Metavallon VC

<https://metavallon.vc/>

Metavallon’s focus is on investing in start-ups that offer B2B solutions in ICT and high tech. Metavallon helps talented founders grow global companies and assists them with financing, business guidance and a powerful international network.

### Uni.Fund

<https://uni.fund/>

Uni.Fund aims to make investments in the broad technology sector, particularly in the R&D and tech space, focusing on people and team development, implementation of successful go-to-market strategies and helping build the foundations of the entrepreneurial ecosystem.

### Marathon VC

<https://marathon.vc/>

Marathon VC targets mainly SMEs developing B2B products. Its targeted sectors include, but are not limited to, ICT. Marathon VC helps to set the vision of the company, to build the team that is going to deliver on this vision and to secure the required resources for the team to make it happen.

### Phaistos 5G

<https://5gventures.gr/innovation/>

Phaistos Investment Fund, a key initiative within the holistic approach of the Greek administration to develop a profitable and sustainable 5G-related market, constitutes an effective bridge between state and private investments, as it brings together the best of these two worlds, offering unique capabilities. Through its focus on the 5G market it is best positioned to produce remarkable returns as well as national economic growth.

## 3.2. Local incubators and accelerators that support agrifood start-ups

### Industry Disruptors-Game Changers

<http://industrydisruptors.org/>

Industry Disruptors-Game Changers (ID-GC) is a non-profit/non-governmental organization that was founded to promote entrepreneurship in Greece, South-East Europe and Eastern Mediterranean regions. ID-GC's strategy is focused on industry sectors that offer a competitive advantage, through the exploitation of the unique characteristics and the entrepreneurial potential in the region.

### Invent ICT

<http://inventict.gr/>

Invent ICT is an initiative designed by the Innovation and Entrepreneurship Unit and the Research University Institute of Communication Systems and Computers EPISEV/NTUA, and Industry Disruptors-Game Changers, implemented with the support of the Greek Mobile Operators Association (GMOA). The programme was designed with the vision to help develop a new generation of entrepreneurship and technological development, through the creation of new and sustainable businesses.

### Egg

<https://www.theegg.gr/>

Egg supports start-ups with funding and mentoring through two platforms: start-up and scale-up. Egg is an accelerator of new ideas and entrepreneurial teams to create innovative and sustainable businesses.

### Mbriyo

<https://www.mbriyo.com/>

Mbriyo supports start-ups in their quest to grow and prosper. Part incubator and part start-up studio, we help entrepreneurs to identify the core start-up processes and to focus their resources on the things that matter the most.

### ABC hub

<https://abchub.io/>

ABC hub is the first private incubator in Crete with three co-working spaces and business development programmes.

### Athens Centre for Entrepreneurship and Innovation (ACEIN)

<https://acein.aueb.gr/>

ACEIN is the incubation centre of Athens University of Economics and Business (AUEB) offering support to researchers and potential young entrepreneurs to develop innovative business ideas and bring them to the market.



### **Athens Startup Business Incubator (T.H.E.A.)**

<http://www.theathensincube.gr/>

One of the most important initiatives of the Athens Chamber of Commerce and Industry (ACCI) for entrepreneurship promotion, it supports innovative new business ideas with a strong extroversion potential, offering consulting and training services, networking and investment opportunities.

### **I4G**

<https://i4g.gr/>

I4G is a Greek-based incubator also running a seed investment fund for tech and science start-ups.

### **Impact hub**

<https://athens.impacthub.net/>

Impact hub is part innovation lab, part business incubator, part community centre, offering its members resources, inspiration and collaboration opportunities to grow impact.

### **NBG Business Seeds**

<https://www.nbg.gr/el/nbgseeds>

This is a complete support programme of innovative and extroverted entrepreneurship. It involves initiatives promoting innovative ideas and projects, team training and counselling, infrastructure, networking and funding.

### **OK!THESS**

<https://okthess.gr/en/>

Provides space and technical support to teams of people with innovative ideas helping them to validate a business model fast, and to meet, mix and connect with like-minded peers.

### **Patras Science Park**

<https://www.psp.org.gr/>

Patras Science Park was established according to the “incubator” model for new technology-based firms (NTBFs). The main objective is to provide high-quality infrastructure as well as co-shape the appropriate financial and social conditions. These will support and promote the creation, operation and development of innovative firms through spin-off/spin-out processes and cooperation among universities, research centres and the industry.

### **Science and Technology Park of Crete (STEP-C)**

<https://www.stepc.gr/>

This was created in 1993 as an initiative of the Foundation for Research and Technology-Hellas (FORTH), one of the largest research organizations in the country. STEP-C offers incubating facilities and services to start-up companies, with new and emerging technologies.



### **Starttech Ventures**

<https://www.starttech.vc/>

An experienced early-stage investor and incubator, it provides start-ups with all the necessary infrastructure to help them gain momentum and grow. It focuses on investing in tech businesses and helping them to scale up with investments in capital, talent and entrepreneurial drive.

### **Technology Park Lefkippos**

<http://lefkippos.demokritos.gr/>

Technology Park Lefkippos was founded by the National Centre for Scientific Research “Demokritos” (NCSR Demokritos). It is the largest multidisciplinary research centre in Greece, a unique and efficient tool for strengthening the links between public research laboratories and the industry. Lefkippos offers business incubator and accelerator services that support innovative ideas within an academic collaborative environment, from discovery to commercialization.

### **Proud Farm**

<https://www.proudfarm.gr/>

Proud Farm is a Greek incubator of dairy sheep and goat farming based in Kozani. It is the first incubator in the world to take on the creation of successful sheep and goat farmers. It is a model that allows young people who lack capital and knowledge to engage in sheep and goat farming.

### **Alexander Innovation Zone**

<https://www.thessinnozone.gr/en/>

AIZ is the managing body that has undertaken the management and development of the Thessaloniki Innovation Zone. The role of AIZ is to strengthen and promote the innovative activity of the wider area of Thessaloniki.

### **THERMI A.E.**

<https://thermi-group.com/>

THERMI S.A. has invested since 2004 in advanced technologies and innovative products of new technologically innovative companies, in cooperation with Greek or foreign researchers. This accelerator is a three-month acceleration programme aimed to house, strengthen and promote innovative ideas of young entrepreneurs and help them create sustainable companies.

### **Business Accelerator – Innovathens**

<https://innovathens.gr/epitaxintis/>

A three-month business enhancement programme, its main goal is the development of start-ups and the companies involved to claim a place in the innovation ecosystem of the city, the Greek and, above all, the international market.

### **EIT Food Accelerator**

<https://www.eitfood.eu/in-your-country/country/greece>

Catalyses new business growth to deliver transformative products and services in the agro/food sector.



### **Found.ation Spark**

<https://foundationspark.gr/>

This is an early-stage acceleration programme aimed at bridging the gap between the stage that start-ups are at when graduating from incubation programmes and the stage they need to be at to receive funding from investors. The first edition of the acceleration programme is implemented by Found.ation, with the support of the Kathimerini newspaper, Oracle for Startups and PwC Greece.

### **Ignite Ideas by Nestlé Greece**

<https://igniteideas.gr/el/>

Is an accelerator programme for startups to implement their idea (proof-of-concept) within three months.

### **Lab.40**

<https://www.lab40.gr/index.php/el/>

Is an accelerator from the Drama Chamber of Commerce & Industry.

### **MIT Enterprise Forum (MITEF) Greece**

<https://www.mitefgreece.org/>

Informs, connects and coaches technology entrepreneurs, enabling them to rapidly transform ideas into world-changing companies.

### **Venture Garden**

<https://www.venturegarden.gr/>

Is a complete educational programme for entrepreneurs that aims to develop their skills, to allow them to be part of a constantly developing business network and provide practical training.

## **3.3. Contact details for the hub organization**

Industry Disruptors – Game Changers  
Vassilissis Sofias 96, Athens, 11528  
**+30 210 7236 217**  
**info@industrydisruptors.org**  
Contact persons: Michalis Stangos & Dora Marouli



# HOW TO SET UP A COMPANY IN GREECE



4



## 4.1. Setting up a legal entity in Greece

You have the idea, you have the product, you have customers, you have traction! What are you missing? You need to open your business and become an entrepreneur officially.

### STEP 1

Where am I going? To the Chamber – GEMI (GENERAL COMMERCIAL REGISTRY).  
Why? To start a business.  
What should I have with me? Articles of association, electronic lease, identity, tax information and money.

### STEP 2

Where am I going? To EFKA (single social security entity).  
Why? To start a feat.  
What should I have with me? AMKA form (social security number), insurance and tax information, forms from the Chamber, start of Tax Office.

### STEP 3

Where am I going? To the Tax Office.  
Why? For a key number, to do most of the actions electronically!  
What should I have with me? You take all the above forms and go to the Register.

### STEP 4

Where am I going? To the bank.  
Why? To get paid and pay (E-banking & debit card necessary).  
What should I have with me? Identity card, IRS clearing, telephone/PPC bill, GEMI documents, articles of association.\*

\*In each case, you may be asked for more supporting documents/forms.

**“Watch out for Greece’s start up and innovation scene, an up-and-coming ecosystem. This year JP Morgan acquired a minority stake at one of Greece’s Unicorns (Viva Wallet with a \$2bn valuation) and there is more to come! So, why is that? Well, it all started with the €300m EquiFund in 2017, to boost VC investments. VC “Big Pi Ventures”, reports that the Greek startup valuation in 2014 was “\$340m; today it’s \$8.5bn”. In alignment, the National StartUp Ecosystem “Elevate Greece” established in 2020 now supports 606 Greek startups.**

**And it’s even better for Agri-Food startups, that account c.7% of the total. Already in 2022, strong government incentives in food-tech and sustainability have been made public and multiple government backed grants are expected to come. GR focused VCs are growing an appetite for Agri-Tech and appreciate the importance for SDGs and EU Taxonomy. More importantly, talent is not cost prohibitive and for B2B startups, the Greek value chain (due to its manageable size) is optimal for pilots where startups can refine their offering. Also, Food Business Operators are typically open to examine and test innovative solutions, hence making it a ‘friendly’ early-stage development environment before the startup can release its product to a wider audience.**

**So Yes, the Greek startup scene is new, still maturing, with few accelerators and VCs, but nonetheless an exciting base for Agri-Food innovation!” – Vlasios Tsezos, CEO at Agritrack**

## 4.2. Opening a private limited company (I.K.E.)

A private limited company, otherwise known as an “I.K.E.”, is a type of company introduced by Law 4072/2012 and has proven to be very popular in the business world according to official data from professional chambers of commerce throughout Greece. It is aimed more at small and medium-sized enterprises and is a more flexible form or evolution of the limited liability company known as “E.P.E.” (as established by Law 3190/1955). A private limited company is formed by one or more natural or legal persons. However, just one person, natural or legal, is sufficient. In this case, the name of the sole partner is submitted for publication in the G.E.M.I. Natural persons must have reached the age of 18 (according to Article 127 of the Civil Code). Participation of a minor in the establishment of an IKE is allowed only with judicial permission. For the establishment of the I.K.E., the interested parties are addressed to the G.E.M.I. services operating at the Chambers of Commerce and at the certified one-stop service centres (KEP). In special cases where the articles of association are required to be drawn up by a notarial deed, the one-stop service is the certified notary who will draw up the notarial deed of incorporation. Like any corporate form, the private limited company has advantages and disadvantages, which potential partners must weigh up before deciding to enter a partnership.<sup>1</sup>

### Establishment

The establishment of an I.K.E. company is recommended through the one-stop service. The company's articles of association can be drawn up by private document, without the need for a notary, which is compulsory for joint-stock companies and limited liability companies. Exceptionally, a private limited company is formed by a notarial deed in special cases provided for by law or due to the contribution of assets to the company. The cost of incorporation is kept to a minimum because no fees and publication fees are paid to the Official Gazette of incorporated companies. The cost is limited to the payment of the registration fee at the General Register of Companies (€10) and a fee of €70. There is no obligation to publish the amendments to the articles of association in the Official Gazette. All amendments are published through the GEMI or the company website, which means lower costs.

### Company name

The name is formed either from the name of one or more partners or from the object of the business to be conducted. The name of the company must in all cases contain in full the words “Private Limited Company” or the abbreviated form “I.K.E.”. If the company is a sole proprietorship, its name shall include the words “Sole Proprietorship”. In addition, the name may be rendered in Latin characters or in a foreign language, and the statutes may be in another language.

<sup>1</sup> [https://www.taxspirit.gr/ike-vasika-pleonektimata-enanti-ton-allon-etairikon-morfon.html?gclid=CjwKCAjwq5-WBhB7EiwAl-HEkpcgZNawrZxPwvVbgw0vCtIkCN5Qmu0bfsuB8Mz-ExhJMicEQV3VFhoCBF4QAvD\\_BwE](https://www.taxspirit.gr/ike-vasika-pleonektimata-enanti-ton-allon-etairikon-morfon.html?gclid=CjwKCAjwq5-WBhB7EiwAl-HEkpcgZNawrZxPwvVbgw0vCtIkCN5Qmu0bfsuB8Mz-ExhJMicEQV3VFhoCBF4QAvD_BwE)

## Headquarters

The I.K.E. shall have its seat in the municipality specified in the statutes. The registered office may be transferred to another member state. Furthermore, the I.K.E. is governed by Greek law, provided that it is registered with the General Register of Companies, even if its registered office is abroad. Therefore, it is possible to have its centre of administration in a state other than Greece and to establish secondary establishments at home or abroad.

## Administration and representation

The administrative bodies of the company are the partners' assembly and the manager(s). The manager may not be a partner. To enhance its flexibility, the law provides for the possibility of decision-making by the partners, both inside and outside the partners' assembly. The meeting of the partners' assembly is called by the manager eight days before the proposed date and the partners are also informed by email. The meeting may also be held remotely by videoconference. The trustees are personally, civilly and criminally liable to tax and insurance bodies. Unfortunately, the anti-investment climate imposed by the Greek state is maintained in this case as well. Private limited companies are required to keep a partners' book and a single book of minutes of meetings and management. The books are unabridged and may be kept in electronic form.

## Decision-making

A double majority is required to make a decision in an I.K.E. That is, if there are five partners, three of them must agree and at the same time these three must hold more than 51% of the company. This makes it difficult for the partnership to operate and sometimes the absence of one partner can block decision-making. In private equity companies, such an obstacle does not exist. Whoever has the largest share in the company makes the decisions.



## Taxation

The tax regime that applies to an I.K.E. is the same as for limited liability companies (S.A. and E.P.E.). Profits are taxed at a rate of 29% with a dividend tax of 15%. The manager's remuneration is taxed as income from employment.

## Publicity – publications

The existence of a website is a prerequisite for the establishment of a company, and all publications are made available on the website and in the G.E.M.I., both during the establishment and during the operation of the company. Changes and other publications that have ceased being published in the Gazette and balance sheets are optionally published only on the website. The existence of a website and the information posted on it enhances corporate transparency and thus contributes to the security of transactions and the protection of traders.

## Summary

Undoubtedly, this type of company meets all the requirements of flexibility, speed and convenience that are vital for the survival of a start-up business, especially in its early stages.

1. An I.K.E. stands out for the speed and ease that characterize this process.
2. The incorporation is done on the same day with the filing of the articles of association of the company, which does not need to be notarized – it is a simple private document in the "One-Stop" service at the G.E.M.I.
3. A single person, natural or legal, is sufficient for incorporation, and the cost of incorporation is minimal, since for the establishment and operation of the company the capital is determined by the partners without limitation and may be zero.
4. The duration of the company is necessarily for a fixed term. If no time is specified in the articles of association, the company shall last for 12 years. The time may be extended by a decision of the partners.

## 4.3. Opening a limited liability company in Cyprus

A phenomenon that has been noticed in the Greek business ecosystem is that newly funded companies choose to set up their company in Cyprus, in the form of a limited liability company.

Limited liability companies in Cyprus can be private or public. There are no applicable requirements for the minimum share capital of a private limited liability in Cyprus. Public limited liability companies need to have a minimum share capital of over EUR25,000. The Companies Act regulates the number of shareholders for these companies:

- at least one member for a private limited liability company and at least seven members for a public LTD;
- a private LTD can have up to 50 members.

The shareholders must provide personal information like nationality, contact details and the number of shares they own in the company. There are no restrictions on the nationality of an individual who wants to form this type of company.

The contribution to the company's share capital is divided into shares. The total capital of a Cyprus LTD is called the "authorized" or "nominal" capital. Paid-up capital represents the amount that the shareholders must pay. The liability of the company members is limited to the nominal value of the fully paid-up shares. The contributions can be made in kind or in cash.

### Steps for opening an LTD in Cyprus

The company formation process in Cyprus is the same no matter the type of company one wants to set up. A limited liability company benefits from one of the simplest business incorporation procedures as the requirements for its creation are also easy to comply with.

The following steps must be completed to open an LTD in Cyprus:

- reserve a trading name (the shareholders must make sure the name is unique)
- draft the incorporation documents
- set up a corporate bank account and deposit the share capital
- file the documents with the Companies Register
- register for taxation and VAT with the Tax Department in Cyprus
- apply for business licences in accordance with the activities of the company.

The articles of association represent the main documents, which provide for the existence of a Cypriot limited liability company, be it private or public. These documents must contain specific information for the Trade Register to accept them and for the company registration procedure to be completed.

The following information must appear in the articles of association:

- the details of the shareholders – their names, nationalities and addresses in Cyprus
- the name of the company's director(s) and secretary with their personal details
- information about the share capital of the company and the division of shares among the stakeholders
- legal address of the company, the date of registration and the date of cessation (if applicable)
- special clauses related to the alteration of the share capital and appointment of the directors.<sup>1</sup>

<sup>1</sup> <https://opencompanycyprus.com/set-up-ltd-in-cyprus/>

## 4.4. Required permits for agrifood businesses

There are standards that certify the minimum requirements for the operation of a business, and these are issued either by the International Standardization Organization (ISO), the European Union or individual national standards bodies. In Greece, such a body is the Hellenic Organization for Standardization – [ELOT](#), which is responsible for the publication and harmonization of standards.

### Certification

A company can claim that it meets all the requirements and the relevant specifications. However, it is not enough to comply with the standards as a certificate also has to be obtained, because this is what establishes and distinguishes it not only in society but also in other businesses; that is, it indicates that it effectively complies with all the established and internationally accepted standards.

### Certification bodies

The certificate of a standard under which a company complies is awarded to it after it has been inspected to prove that it complies with it. The inspection is carried out initially by specially authorized certification bodies that have been licensed and finally inspected by the state. The certification bodies may be other public bodies, such as ELOT or the Organization for the Certification and Control of Agricultural Products (OPE-GEP) or even private companies. Today in our country there are 35 certification bodies, many of which are private companies representing public organizations and foreign organizations such as TUV (Germany), Lloyds (England), SGS (Switzerland) and ABS (America).

### Products

It should be stressed that the systems, as well as their certificates, declare the correct operation of a company based on the principles of environmental quality and not based on the products produced. For example, a company has the following operating standards:

### Standards

**ISO 9001-2000** concerns the extent to which a company operates in an organized manner, thus achieving a minimum and given level of certification.

**ISO 14001** or the European EMAS Regulation ensures that a company does not harm the environment during its operation.

**The AGRO 2-1 and 2-2** standards (Greek standards) and EUREPGAP (European standard) concern integrated management in agricultural production, environmental quality and health and safety. All standards provide specifications for the way a company operates to ensure the correct management of quality and the environment, as well as compliance with the relevant legislation. Many companies may now comply with some or all of the standards, but these standards set out a comprehensive management system for the issue in question.

**HACCP, or ISO 22001**, concerns food safety, and all those involved in the food chain (producers, traders, transporters, restaurants, etc.) are required to apply it.

**ISO 22000** is the most recognized and comprehensive solution in the field of food and its products. It is a product safety and hygiene management system that includes the concept of HACCP (hazard analysis & critical control points), traceability (agropath) and the application of legislation relevant to each type of food, while its design makes it compatible with other management system standards such as ISO 9001 and ISO 14001, so that it is possible to integrate different management systems into a single integrated management system. It aims, through the identification, evaluation and analysis of all stages of the production process, to effectively control and prevent all possible risks, so that their presence is minimized or reduced to acceptable levels. ISO 22000 is a standard that acts proactively and does not consider quality attributes but focuses on the safety of food and products.

**ISO 22000** is applied to all businesses that are directly or indirectly related to the food chain: from primary sector and feed and food production, food processing, storage, transport, distribution, retailing and distribution of food to the consumer, as well as businesses that provide services or supply equipment, packaging materials, cleaning and disinfection materials, etc. to food businesses.

These standards ensure animal welfare and the protection of farmers, consumers and the environment.

**AGRO 3.1, 3.2, 3.3, 3.4, but also AGRO 3.5,  
describe requirements concerning:**

Agro 3.1:

Concerns the specifications to produce pig feed.

Agro 3.2:

Concerns the specifications to produce pig feed for pigs.

Agro 3.3:

Concerns the slaughter of pigs.

Agro 3.4:

Refers to the cutting, processing and packaging of pig meat.

Agro 3.5:

The retail outlets for pork.

**AGRO 4-1:** ensures the management system that deals with the quality assurance of fish farming products, production specifications and product quality control.

**AGRO 4-2:** ensures the correct operating specifications for the packaging facilities of fish farms.

With the **AGRO 4-1** and **AGRO 4-2** standards, fish farms develop a management system that ensures the quality of fish farm products, thereby dynamically enhancing their products.

**AGRO 6:** management system to ensure the quality of seedling and seed farming products.

**AGRO 7:** refers to the requirements to be followed by every enterprise involved in the production of feed, the rearing of animals, poultry and fish, their production and marketing.

It is composed of individual chapters that set out specific requirements per product category at a stage in their production chain for: the production of animal feed and for the rearing of dairy or broiler animals, but also for laying poultry or even the rearing of fish. It also refers to the processing, packaging and marketing of milk. It refers to the slaughter of animals and poultry but also to the standardization and packaging of meat, eggs and fish, and finally to the points of sale of meat.

**HACCP** (hazard analysis and critical control points) is a simple and effective system that aims to ensure the hygiene of food, especially the final product.

With the HACCP system we can predict the risks and their probability of occurrence at each stage of the production process of a foodstuff, and thus avoid harm to the health of the consumer. In essence, the HACCP system of each production facility is a set of written sequential working instructions and results or discussions unique to each industry, craft or production facility.

**EFET, HELLENIC FOOD AUTHORITY**, the Single Food Control Authority, was established in 1999. It is a legal entity under public law and is under the supervision of the Ministry of Health. As a dynamically developing service in terms of competences and specifications, the Food Control Authority is the main food control body in Greece. Since its establishment on 13 January 2000, it has defined its development strategy, taking specific actions aimed at creating the conditions that lay the foundations of a modern organization capable of successfully meeting its obligations. EFET carries out systematic inspections of food businesses and checks whether the rules of Good Hygienic Practice and Good Industrial Practice, as well as the food hygiene assurance systems (HACCP system), are complied with.



## 4.5. Organisations providing support in setting up a company in the hub country

The most prominent organizations that offer opportunities to newly developed companies and foster the Greek agro ecosystem are described below:

### **Industry Disruptors-Game Changers**

<http://industrydisruptors.org/>

Industry Disruptors-Game Changers (ID-GC) is a non-profit/non-governmental organization that was founded to promote entrepreneurship in Greece, South-East Europe and Eastern Mediterranean regions. ID-GC's strategy is focused on industry sectors that offer a competitive advantage, through the exploitation of the unique characteristics and the entrepreneurial potential in the region.

### **Enterprise Greece – Ministry of Foreign Affairs**

<https://www.enterprisegreece.gov.gr/>

Enterprise Greece is the official investment and trade promotion agency of the Greek state, operating under the auspices of the Ministry of Foreign Affairs. Enterprise provides foreign investors with a one-stop shop for information, consulting and assistance through every phase of their investment project, and promotes Greek products and services in international markets.

### **Elevate Greece – Ministry of Development and Investments**

<https://elevategreece.gov.gr/el/>

The National Start-up Registry is the official record of start-ups in Greece. The Registry aims to monitor start-up entrepreneurship progress based on specific KPIs, to support them with benefits and incentives, and to operate as a dashboard of metrics to attract investors from Greece and abroad.

### **The Hellenic Initiative**

<https://www.thehellenicinitiative.org/>

The Hellenic Initiative is a global non-profit organization that brings together Diaspora Greeks and Philhellenes to invest in the future of Greece through programmes focused on crisis relief, entrepreneurship and economic development.

### **Found.ation**

<https://thefoundation.gr/>

Found.ation is a leading start-up-enabling platform for tech-oriented products and services in South-East Europe, a digital transformation accelerator for corporations and a tech education hub.

## 4.6. Contact details for the hub organization

### **MSCOMM**

11, Petrou Ralli, Athens, 17778, Greece

E: [info@mscommgroup.com](mailto:info@mscommgroup.com)

W: [www.mscommgroup.com](http://www.mscommgroup.com)