

**THE LAW FIRM NETWORK
RUSSIA REGIONAL EMEA CONFERENCE
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George Chatzigiannakis

Partner

Greece - Grexit or Grecovery?

- ❑ Population 12M, Athens 4M, Thessaloniki 1M, next big city under 250K
- ❑ Major Industries: Tourism (18% of GDP), shipping (6%)
- ❑ High unemployment 25+% (Youth 60%)
- ❑ Reforms:
 - i) Improving the business environment, protecting the investors, simplifying the procedures for the establishment of companies (“One Stop Shop”)
 - ii) New law facilitating the residence of investors in Greece through the granting of residence permits for executives of Strategic Investment projects
 - iii) Third-country citizens (non-EU citizens) and their family members, who buy property in Greece, the value of which exceeds €250,000, may obtain residence permits (Schengen visa).

Lowering minimum wages, facilitating redundancies

Asset Development Fund

- Privatization plans covering land development, infrastructure and a corporate portfolio.
- Major privatizations completed:
 - Hellenic Football Prognostic Organization (OPAP) VLT Licenses
 - State Lotteries Licenses
- Large privatization schemes in progress:
 - ROSCO (Hellenic Company for Rolling Stock Maintenance S.A.)
 - Public Gas Corporation SA (DEPA)
 - Hellenic Horse-race Betting Organization (ODIE)

Thessaloniki

- Important trade and business hub in the heart of the Balkans
- Thessaloniki's port handles over 16.000,000 tons of cargo per annum, 370,000 TEUs containers, 3,000 ships and 220,000 passengers
- Port functions as a major gateway for the Balkan hinterland and southeastern Europe and a commercial entrance point to the Balkans/Central Europe
- Privatization schemes in Thessaloniki:
 - Thessaloniki Water Supply & Sewerage SA (EYATH)
 - Thessaloniki Port (OLTH) & other regional ports
 - Thessaloniki airport & other regional airports

Greek legal market

- Debt crisis has affected significantly the legal profession
- Transactional work load having been reduced
- Low redundancy rates due to small size of firms
- Sole practitioners
- Influx of Lawyers in the marketplace (approx. 20k Athens, 10k Thessaloniki, 43k all over)
- Demand in specialized tax advice, labour law, insolvency and restructuring

NOMOS

- Established in 1995, and until 2012 that it was downsized, it was the largest law firm in northern Greece (6 partners, 20 fee earners etc)
- Our legal team consists today of 3 partners, 3 associates, 2 trainees and 2 administrative staff.
- German – English and French legal consulting
- Network of lawyers, tax advisors, auditors, notaries and engineers across Greece
- Certified under ISO 9001 : 2008
- Renowned for its commercial law expertise and its competence in the following practice areas:
 - Corporate law and shareholders' disputes;
 - Labor law;
 - Intellectual property (trademarks, copyright, infringement of IP rights);
 - Competition law;
 - Real estate and property law transactions;
 - Debt recovery and enforcement of foreign judgments in Greece;

Clients

- Thessaloniki Chamber of Commerce and Industry
- Federation of Industries of Northern Greece
- Thessaloniki International Fair S.A.
- MEVGAL S.A. (dairy products)
- Philips Hellas
- TOSOH Hellas
- ALDI Hellas
- SINGER Austria
- Hosch GmbH
- VEKA AG
- BayWa AG
- DMG Mori Seiki
- LIDL Hellas
- Evobus Hellas
- Rio Tinto PLC
- Eurobank

George Chatzigiannakis (HADJI-YANNAKIS) is a graduate of the University of Heidelberg (1st Staatsexamen) and holder of an LL.M Degree from the University of Exeter, U.K. He has been member of the Law Society of England and Wales (n.p) since 2000 and member of the Thessaloniki Bar since 1996. Mr. Chatzigiannakis had worked as a Solicitor in the U.K for major city law firms in the period 2000-2003. Since then he has been a partner at NOMOS Law Firm located in Thessaloniki, Greece and has been representing mainly foreign companies being active in the Greek market.

Practice areas and expertise: Corporate law, Labor Law, Commercial Law and Real Estate.

THANK YOU!