

Marie Daskalantonaki

The Greece brand name is identified as a global destination

The Greek enterprises that kept Greece going during the years of the unprecedented crisis, particularly the tourism sector, are looking forward to a more favorable economic and tax environment and especially a targeted, short-term program for hotels, so as to overcome the cash flow gap and for enterprises and workers to make it to March 2021.

By maintaining and strengthening its hotel product, Greece will almost by default manage to benefit from the rebound in Europe. At the same time, the Greek enterprises will need to face international competition on equal terms and create a new reality responding to our needs and utilizing our endless potential.

Our common target, as implemented by Grecotel through our strategy, is that the Greece brand name be identified as a global destination. The full restoration of the country's credibility on the global economic map, the extension of the tourism season and opening up to new markets while strengthening our relationship with existing ones are the first important steps in that direction. I am convinced that with everyone's cooperation and with a targeted and constant effort, we can look to the future with greater optimism.

SIGNIFICANT WORK

Our investment activity will not cease. We had some significant work unfolding that will continue and includes four major construction sites and hotel acquisitions. We have leeway of six to eight months in order to draw up new planning, if required,



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making conservative decisions. It will depend on how long the virus remains active. This is a program that followed another one, amounting to 62 million euros, for the 2018-19 period.

THE COMPANY AT A GLANCE

The Grecotel Group, a pioneer and leader in Greek tourism, manages 40 four- and five-star units across Greece. It has a combined capacity of 6,500 rooms (17,000 beds) and has steadily remained in first place among the country's hotel groups, controlling 4% of the Greek market (ICAP 2019).

Over the last 14 years Grecotel has spent a total of 475 million euros on investments concerning newly built units, as well as the renovation, expansion and upgrading of existing hotels. We will continue along the same vein so as to constantly improve our infrastructure and services, to provide employment in the country and capital value to the Greek economy.

Despite the recent great difficulties, which at times seemed insurmountable, we at Grecotel are optimistic that with the active support of our government, the most vibrant and promising sector of the Greek economy – that of hospitality – will employ science, a system and a specific plan so as once again to be the driver of Greek economy's recovery.

THE JEWEL IN THE CROWN

We ought to be very proud of Greek tourism. This is the jewel in the crown of the Greek economy, and the hotels are its diamonds. Through that our culture shines across the globe and our citizens live well.

There has been no conscious choice of strategy for tourism. No one should brag about successes, or curse this bad conjuncture. Recreational tourism was recognized as a right and then became a commodity for Northern Europeans. The large tour operators in Germany and Britain are those that have formed the country's tourism product.

It was based on the demand the tour operators themselves created that the hotel units were developed in Greece, creating in practice the biggest exporting sector of our economy.