

GREECE IN CANADA

BUSINESS NEWS

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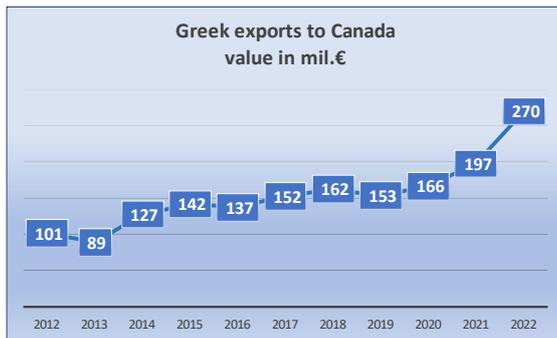
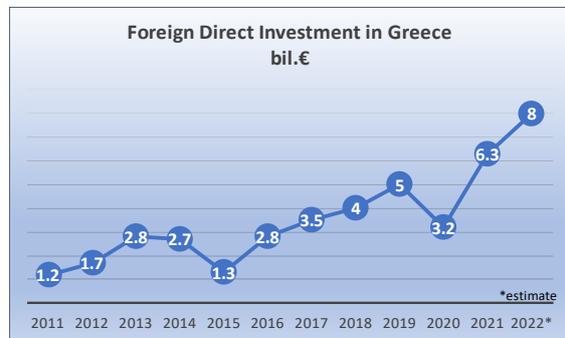


Business calendar

Greek Economy: 2022 And Beyond

Achievements 2022 was a record year for foreign direct investments into Greece, Greek exports and tourism receipts. The economy grew at approximately 5,3%, higher than the EU average, and is expected to keep exceeding it at 1.8% in 2023 and 2% in 2024. The state budget is forecast to

generate a 0,7% primary surplus in 2023 following a better than expected primary deficit in 2022, despite a strong aid package to households and companies to mitigate high energy costs. Implementation of the Greece 2.0 Recovery and Resilience Package remains effective.



Employment and the average wage level grew. Business confidence continued rising and the main index of the Athens Stock Exchange climbed to their highest level since 2015, up by more than 15% since the start of the year. Total exports rose to an all time high growing by 36.7% in 2022 versus 2021.

Drawbacks Imports rose even more than exports resulting in an increase of the trade balance and the current accounts deficit. Even though unemployment fell to 11,6% in December, the lowest in the last 13 years, it is still high affecting especially young people.

Challenges Greece has rebounded well from the COVID-19 crisis. Headwinds from high energy prices and uncertainty following Russia's war of aggression against Ukraine will slow the economy growth rate, which is still expected to be above EU average. Achieving an investment-grade sovereign debt rating remains the top priority. Other targets are a modest primary budget surplus; maintaining the reform momentum; a good business climate; completing the restoration of banks' health.

Greek Exports to Canada

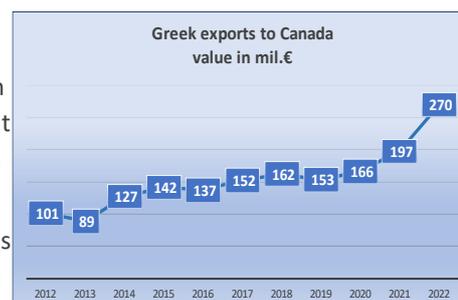
Greek exports to Canada reached an all-time record level of approx. 270 mil.€. according to preliminary Eurostat data, rising by 40% in 2022 versus 2021. After remaining rather flat from 2014 to 2019, Greek exports have been on a steady rise in the period 2020-22.

With the exception of cement, whose exports slightly receded by -2%, and beverages, which fell by -9%, all other categories rose.

Prepared vegetables are the leading product at 73,2 mil. CAN\$ and an increase of 24% y.o.y. Cement exports stood at 42 mil. CAN\$ (-2%), followed by fresh fruits and nuts at 32.3 mil.

	2021	2022	Change
Prepared vegetables	59.1	73.2	24%
Cement	42.7	42.0	-2%
Fruits, nuts	28.3	32.3	14%
Fish	19.1	28.4	49%
Aluminium	22.1	25.1	14%
Pharmaceuticals	17.0	17.8	5%
Cheese	13.5	14.6	8%
Wine, beer, etc	15.0	13.7	-9%

Source: Statistics Canada



CAN\$ (+14%), fish at 28.4 mil. CAN\$ (+49%), aluminum products at 25.1 mil. CAN\$ (+14%), pharmaceuticals at 17.8 mil. CAN\$ (+5%), cheese at 14.6 mil. CAN\$ (+8%) and beverages at 13.7 mil. CAN\$ (-9%). Aluminum products and pharmaceuticals present the largest potential for rapid growth.

Wine Promotion

in 2022 exports of Greek wines rose in Ontario/LCBO by 49.5% y.o.y. reaching a value of 2.3 mil. CAN\$. However, in Quebec/SAQ they fell by 25% to 7.5 mil. CAN\$. In 2022, the overall wine imports in Ontario and Quebec rose by 5.5% and 2.3% respectively, meaning that Greek wines did not follow the general trend.

Year	Total	Ontario LCBO	Quebec SAQ	LCBO / SAQ
2022	10,557,714.0	2,305,405	7,470,771	30.9%
2021	12,182,756	1,542,591	9,967,089	15.5%
Change	-13.3%	49.5%	-25.0%	

Source: Statistics Canada

The increase of 49.5% in Ontario can be attributed to higher engagement of import agents in promotional activities, and new orders placed by LCBO to Greek wineries following a visit in Greece that took place in September 2022 and involved private tastings with 76 Greek wineries. As a result, there is a growing interest among import agents to represent Greek wineries and a wider range of Greek wines already noticeable on LCBO shelves. A wide range of Greek wines is available through the online LCBO store (click [here](#)), its [Danforth store](#), other stores operated privately or by LCBO, and of course in fine restaurants and wine bars.



We estimate that the figures will go even higher in Ontario as LCBO is expected to keep putting orders with more wineries and a promotional program for Greek wines is likely to take place in the following summer.

However, the fall by 25% in Quebec should be a reason of great concern for Greek winemakers. Canada is the 3rd most important market for Greek wines and Quebec through SAQ represents its largest provincial market. As a result, in spite of the increase in Ontario, total numbers for Greek wine exports in Canada fell in 2022 by 13,3%.

The Region of Attika will be promoting its wines in Montreal next May and a visit of SAQ executives in Greece is being planned for 2024.

2023 Business Calendar



February 23
TOURISM
 "Greece and Israel are bringing sunshine to Toronto!"
 Toronto, Archeo, Distillery District (by invitation only)
 Joint tourism promotion by Greece and Israel

March 4 to 6
WINES & SPIRITS
OENORAMA
 Athens, Zappeion Megaron Exhibition Hall
 The largest exhibition of Greek wines and spirits



March 18 to 20
FOOD & BEVERAGE
FOOD EXPO
 Athens, Metropolitan Expo
 45 Canadian food and wine companies will participate through the "Hosted Buyers Program"

April 27
TASTE OF GREECE
 Rideau Club Ottawa
 A celebration of Greek gastronomy and wines at one of the most prestigious clubs in Ottawa (by invitation only)



May 9 to 11
FOOD AND BEVERAGE
 SIAL CANADA, Toronto, Enercare Center
 Greece will participate with a national pavilion and a delegation of export companies

May (tbd)
WINE
 Wine tasting
 Toronto, Wine promotion by
 Greek Women Winemakers:
 Acheon Winery, Bosinakis Winery, Rouvalis Wines



May 28 to 30 (tbc)

WINE

Montreal

The Region of Attika is organizing promotion events, including wine tastings, a seminar and a master class



June 26 to 29

TECHNOLOGY—INNOVATION—STARTUPS

Toronto, Enercare Center

Greece is participating with a national pavilion hosting a delegation of startups and innovation stakeholders at the largest innovation and startup event of North America



June 26 to 29

FOOD & BEVERAGE

SUMMER FANCY FOOD SHOW

New York

Greece is participating with a national pavilion hosting more than 50 companies in the largest food and beverage exhibition of North America. SFF is major draw for Canadian f&b companies.



July—August (tbd)

WINE

Toronto

Wines of Greece will be promoting Greek wines through various events in Toronto

October 16

INVESTMENT

TORONTO ECONOMIC FORUM

Toronto

The 2nd Toronto Economic Forum is bringing together major stakeholders from Greece and Canada promoting business and investment in priority sectors



Contact

Consulate General of Greece in Toronto

Trade Commissioner's Office

Dionysios Protopapas, Senior Trade Commissioner

ecocom-toronto@mfa.gr

+1-416-515-0132 , +1-437-231-4676

1075 Bay Street, Suite 600, Toronto ON M5S 2B1

Embassy of Greece in Ottawa

Office of Economic & Commercial Affairs

Sofia Pougounia, Trade Commissioner

ecocom-ottawa@mfa.gr

+1-613-238-6271

80 MacLaren St, Ottawa, ON K2P 0K6

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