

With the upcoming 2004 Olympic Games in Athens, opportunities are many.

Opportunities

The budget has been set at approximately C\$4.8 billion, of which C\$2.9 billion is earmarked for construction projects related directly to the Games (Olympic Village, yachting centre, equestrian centre, multi-use arena, press village, international broadcasting centre, media press centre, etc.) Other projects, not directly related but still necessary for the hosting of the Olympic Games, include improvement of the infrastructure, new athletic training centres, upgrading of entrance points into Greece and of tourist areas. C\$1.5 billion will be spent to develop the athletic facilities of the entire country.

Tourism development features strongly in the third Community Support Framework (CSF III). Organizers want to offer winter sports, cultural and conference tourism in addition to the traditional summer sun and sea venues; opportunities include the construction of hotels, marinas, golf courses, conference centres, car parks, etc.

Trends

The construction sector, which has long been fragmented and dominated by small private interests, is gradually beginning to come together

as an organized sector with corporate interest. Banks and construction companies are forming real estate companies to build, refurbish and

this could evolve into developments of residential properties as second or retirement homes for Northern Europeans escaping colder climates.

Construction sector profile Greece

manage properties in structured portfolios. Economic fundamentals have improved greatly over the last decade. Inflation and bank interest rates have come down to levels where it is now possible to make a real rate of return on property investments. Lower interest rates and easily accessible consumer loans also enable Greeks to apply for mortgages and make home improvements.

Competition

The large number of Greek construction companies (approximately 2,200) has inevitably led to fierce competition for market share. Mergers and acquisitions over the last few years have led to the profound restructuring of the sector.

With Greek entry in the euro-zone, international developers are investing in Greek property. At the present time, it is largely commercial property, but

Constraints and challenges

Competition is strong and Canadian companies must partner with either local or other EU firms in order to keep abreast of developments and opportunities.

The high cost of land and the difficulty in acquiring zoned properties are major impediments to property development, as is a complex bureaucracy. In many areas of Greece, property developers must take into account local architectural styles. Greeks prefer solid constructions based on cement, and are reticent toward non-traditional building products or methods such as prefabricated structures.

For more information, contact Marianna Saropoulos, Commercial Officer, Canadian Embassy, Athens, tel.: (011-30-1) 727-3351, fax: (011-30-1) 727-3460, e-mail: marianna.saropoulos@dfait-maeci.gc.ca Web site: www.infoexport.gc.ca/gr ★

Turkey construction — Continued from page 8

for basic products, Canadian building products and manufactured houses are becoming highly popular among the upper-income buyers. The main products offering export opportunities for the Turkish market include doors and windows, quality lumber, plywood, oriented strand board, coating and finishing materials, roofing etc.

Turkey has a very developed construction sector and a large number of world-class construction firms which are active not only in Turkey but also in international markets including

Russia and other Commonwealth of Independent States, and the Middle East. Canadian companies interested in developing business in the Turkish market, as well as in the third country markets, are encouraged to team up with Turkish construction companies.

In the aftermath of the two recent earthquakes, it is expected that traditional local construction methods will be consequently changed and new building specifications will be introduced and enforced. This will create a new market for earthquake-resistant

building systems and business opportunities for Canadian companies in direct exporting as well as in local manufacturing through joint ventures with Turkish companies.

For Canadian companies interested in exploring market opportunities in Turkey, lists of major Turkish construction companies and distributors of building products are available from the Canadian Embassy in Ankara.

For more information, contact Amir Guindi, Counsellor (Commercial), Canadian Embassy, Ankara, tel.: (011-90-312) 436-1275, fax: (011-90-312) 446-2811, e-mail: amir.guindi@dfait-maeci.gc.ca ★