

The background of the slide features two flags on thin poles. On the left is the flag of Lithuania, with horizontal stripes of yellow, green, and red. On the right is the flag of Greece, with nine horizontal stripes of blue and white, and a blue canton with a white cross. A semi-transparent green rectangular box is centered over the flags, containing the title text. To the left of this box, there is a green plus sign (+).

Lithuania - Greece

Rolandas KAČINSKAS
Ambassador of the Republic of Lithuania
Athens, Greece

	Lithuania	Greece
Population	2,800 000	10,682,547
Surface Area	65,286 km2	131,960 km2
Currency	EUR	EUR
Annual GDP (2019)	187 EUR bn	49 EUR bn
Bond Yield (value)	0,43	1,91
Belongs to	NATO, EU, OECD....	NATO, EU, OECD...

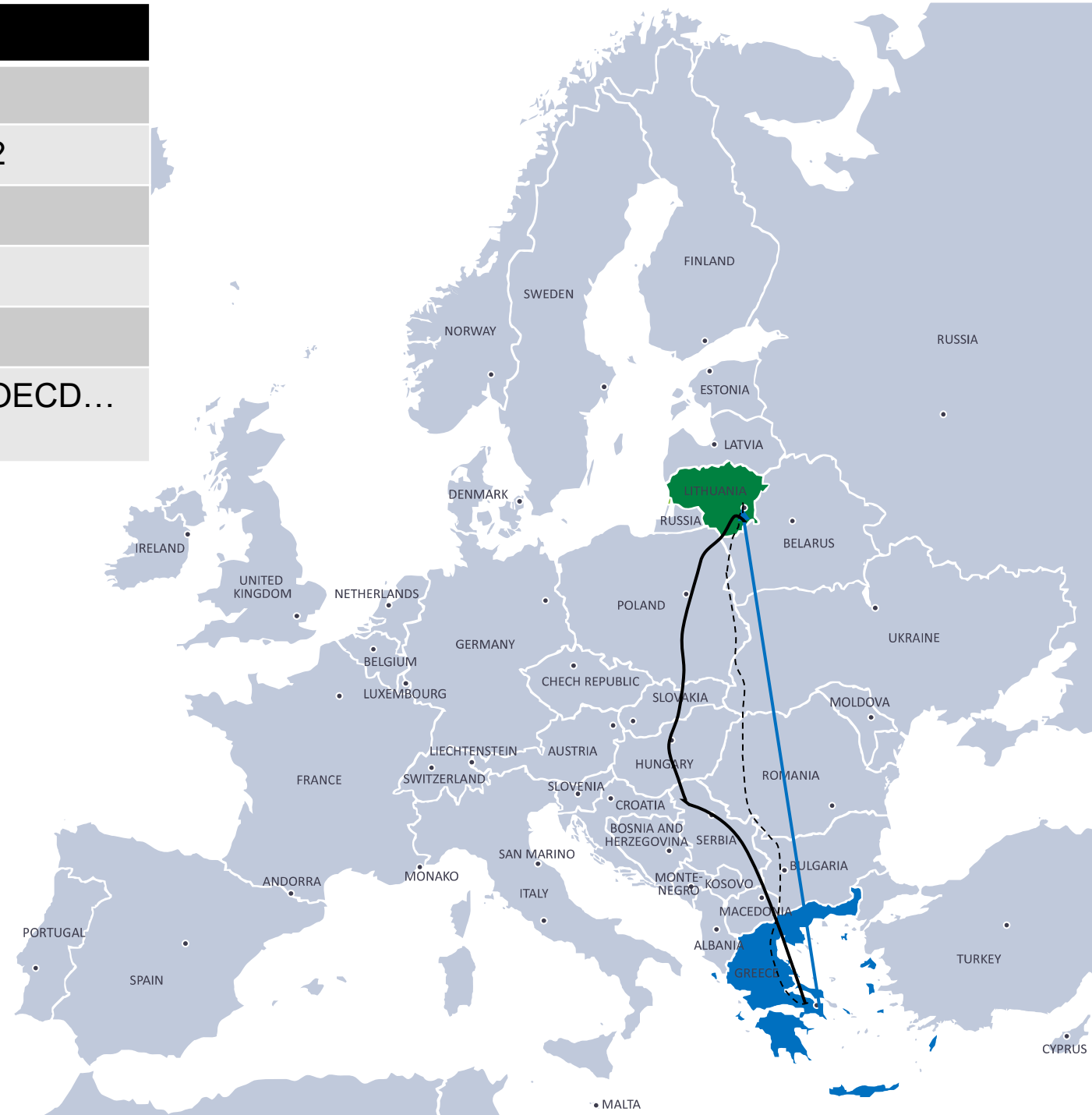
2, 600 km or 27 hr. by



1,796 km or 3 hr. by



2150 km or 443 hr. by

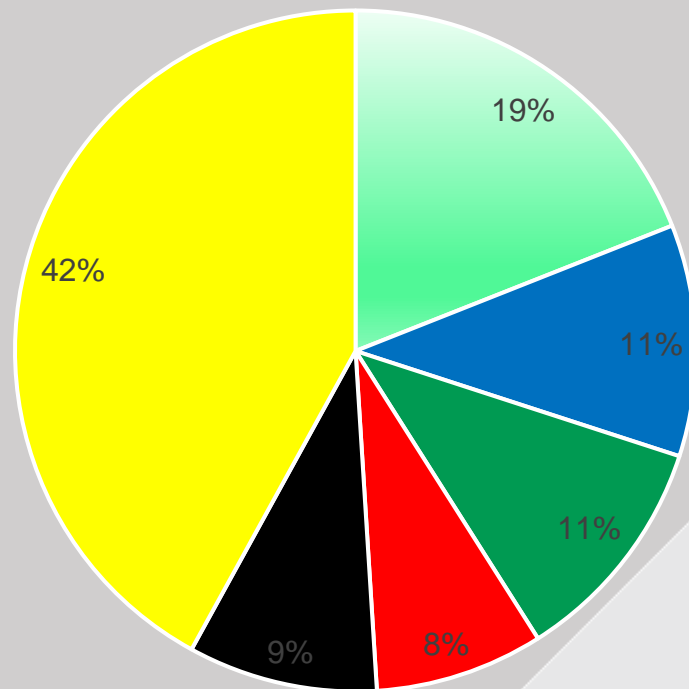




Lithuanian food products in Greece



Structure of exports of goods of Lithuanian origin to Greece in 2020

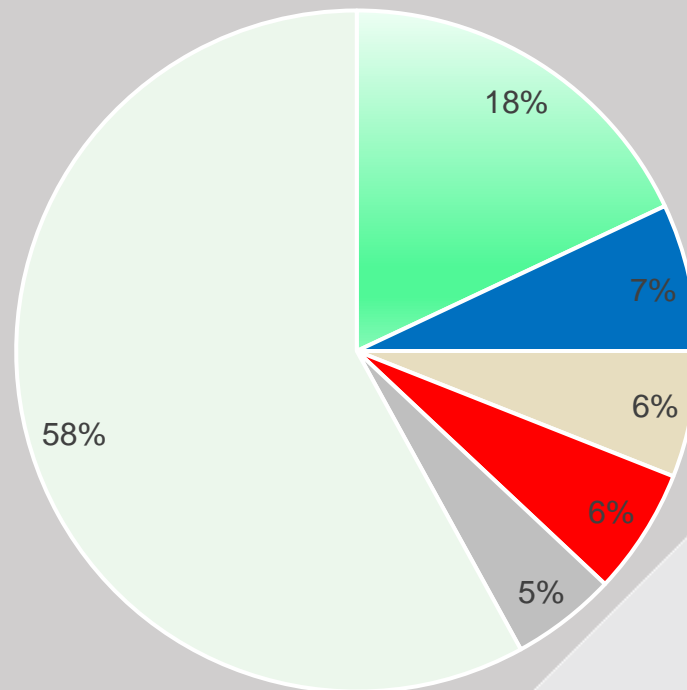


- 56: Wadding, felt and nonwovens; special yarns; twine, cordage, ropes and cables and articles thereof.
- 04: Milk and milk products; bird eggs; natural honey; food of animal origin, not elsewhere specified or included.
- 24: Tobacco and manufactured tobacco substitutes
- 27: Meat and edible meat subproducts
- Mineral fuels
- Other goods

Greek food myths are reborn in Lithuanian food market

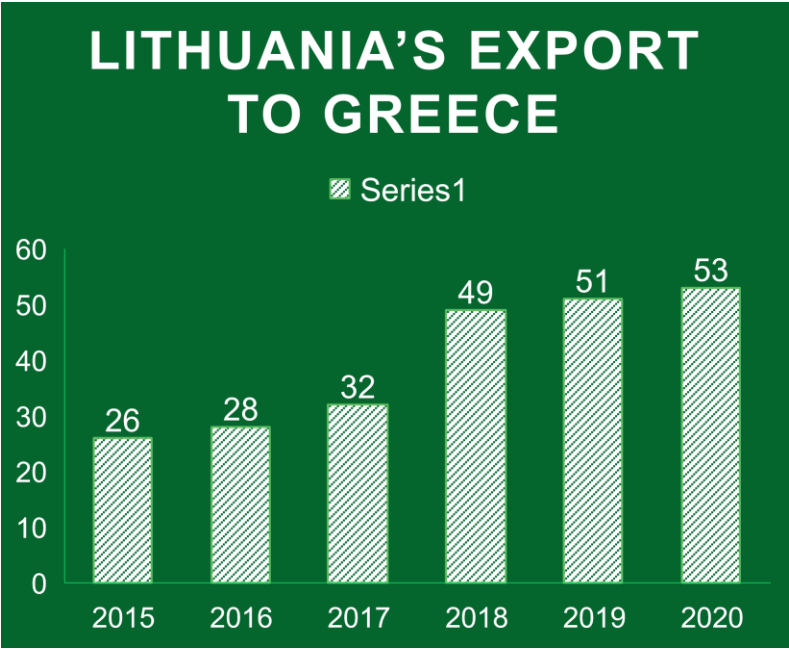


Structure of Lithuanian imports from Greece in 2020



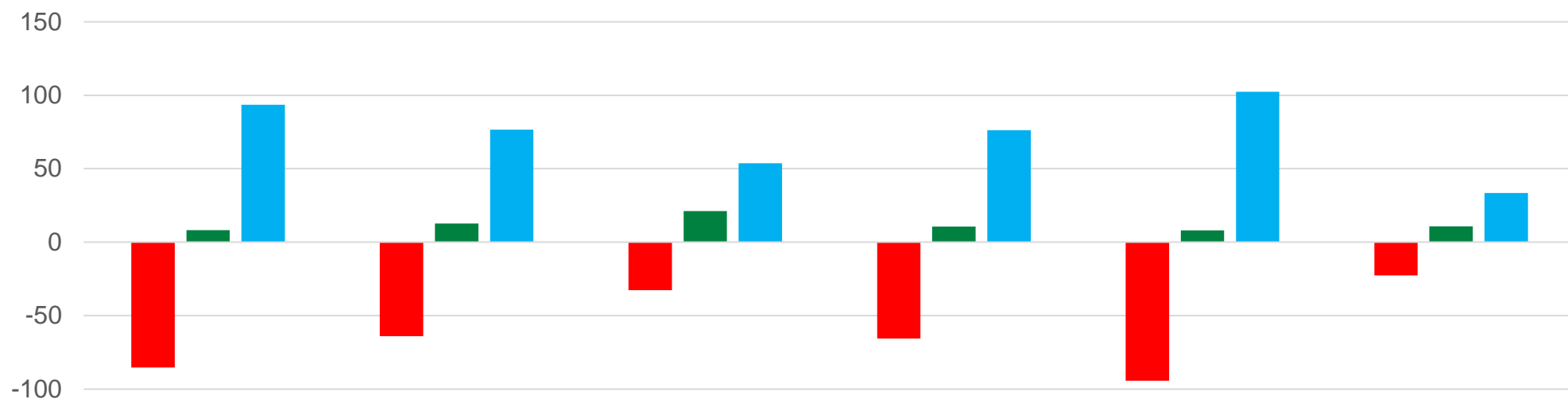
- 08: Edible fruits and nuts; peel of citrus fruits or melons,
- 33: Essential oils and resinoids; perfumery, cosmetics and toilet paper.
- 84: Machinery and mechanical appliances
- 32: Tanning or dyeing extracts; tannins and their derivatives; dyes, pigments.
- 48: Paper and cardboard; articles of paper pulp, of paper or of paperboard
- Other goods

	%	Place among all trade partners
Weight of Lithuania in Greek export trade	0,14	N/A
Weight of Lithuania in Greek import trade	0,07	N/A
Weight of Greece in Lithuanian export trade	0,2	45
Weight of Greece in Lithuanian import trade	0,2	37



**Trade turnover
Lithuania and Greece in 2020:
98 EUR ml in 2020**

Trade in services between Lithuania and Greece 2015-2020, ml EUR.



	2015	2016	2017	2018	2019	2020
■ Balance	-85,3	-64,1	-32,7	-65,6	-94,3	-22,7
■ Export of services	8,2	12,6	21,1	10,6	8	10,8
■ Import of services	93,5	76,6	53,7	76,2	102,3	33,5

■ Balance ■ Export of services ■ Import of services

Investments



Lithuanian  Greece **9.1 mln. EUR**

Greek  Lithuania **0.9 mln. EUR**





WISPR



Possible new areas of cooperation

- **Renewable energy**
- **IT**
- **Fintech**
- **Life-sciences**
- **Waste management**
- **Construction technology**
- **Maritime industry – blue economy**



New impetus to economic and business cooperation between Greece and Lithuania

Mission impossible?

The total value of exports for 2019
amounted to:

€33,866 million in **Greece**

€29,624 million in **Lithuania**

Respectively, 20th and 21st place in Europe in terms of goods exports, according to Eurostat

The following types of Lithuanian product shipments represent positive net exports or a trade balance surplus:



1. Furniture, bedding, lighting, signs, prefabricated buildings: US\$2.1 billion
2. Cereals: \$1 billion
3. Tobacco, manufactured substitutes: \$806.9 million
4. Other chemical goods: \$779 million
5. Fertilizers: \$456.8 million
6. Wood: \$380.4 million
7. Oil seeds: \$293 million
8. Dairy, eggs, honey: \$260.7 million
9. Plastics, plastic articles: \$254.6 million
10. Optical, technical, medical apparatus: \$191.6 million

Lithuania has highly positive net exports in the international trade of furniture, lighting, signs and prefabricated buildings.

In turn, these cashflows indicate Lithuania's strong competitive advantages under this product category.

Below are exports from Lithuania that result in negative net exports or product trade balance deficits:

1. Mineral fuels including oil: US-\$1.4 billion
2. Vehicles: -\$1.4 billion
3. Machinery including computers: -\$849.0 million
4. Electrical machinery, equipment: -\$619.3 million
5. Pharmaceuticals: -\$470.2 million
6. Organic chemicals: -\$400.9 million
7. Salt, sulphur, stone, cement: -\$230.2 million
8. Iron, steel: -\$228.3 million
9. Rubber, rubber articles: -\$187.1 million
10. Fruits, nuts: -\$183.6 million

Lithuania has highly negative net exports and therefore deep international trade deficits under the mineral fuels-related category, notably for crude oil, petroleum gases and electricity.

These cashflow deficiencies clearly indicate Lithuania's competitive disadvantages in the international fossil fuel market.

Lithuania is a fast growing economy



€49 bn in
GDP

Lithuania is the largest economy among the Baltic States¹

€26.000 (in
PPP) per
capita

One of the highest values in the Baltic States²

-0,9% GDP
growth in
2020

Lithuanian Department of Statistics³

+48% real
wage
growth

The most significant growth in real wage among the OECD countries since 2009⁴

Source 1: Lithuanian Department of Statistics, 2020

Source 2: Eurostat, 2019

Source 3: Lithuanian Department of Statistics, 2020

Source 4: OECD data, 2019

Economic indicators of Lithuania



+1.1%

Inflation
(HICP)

Low and stable rate
of inflation¹

8.5%

Unemployment
rate

Increased since 2019
due to the COVID-19²

€ 1421.2

Average monthly
wage

Increased by approx. 9,6%
in 2020²

Source1: Eurostat, 2020
Source1: Statistics Lithuania, 2020

Lithuania is a good spot to start business



#11 in the Ease of Doing Business

Lithuania is ranked among the top countries globally¹

#3 by digital / technological skills availability

Globally⁴

#1 in macroeconomic stability

Globally²

#3 in the EU for 4G LTE coverage

According to OpenSignal (2018), 88.4% of the area of Lithuania is covered with 4G LTE mobile network⁵

#1 globally in terms of access to public Wi-Fi

According to Ooma, Lithuania has the best public Wi-Fi in the world³

#4 in terms of registering property

Globally⁶

Globally ranked player



#39 out of 141
countries

Global Competitiveness
Index¹

#16 out of 162
countries

Global Economic
Freedom²

#35 out of 180
countries

Environmental
Performance Index³

#35 out of
180 countries

Corruption Perception Index⁴

#18 out of 190
countries

Paying Taxes Ranking⁵

#8 out of 126
countries

Mobile App Development
Indicator⁶

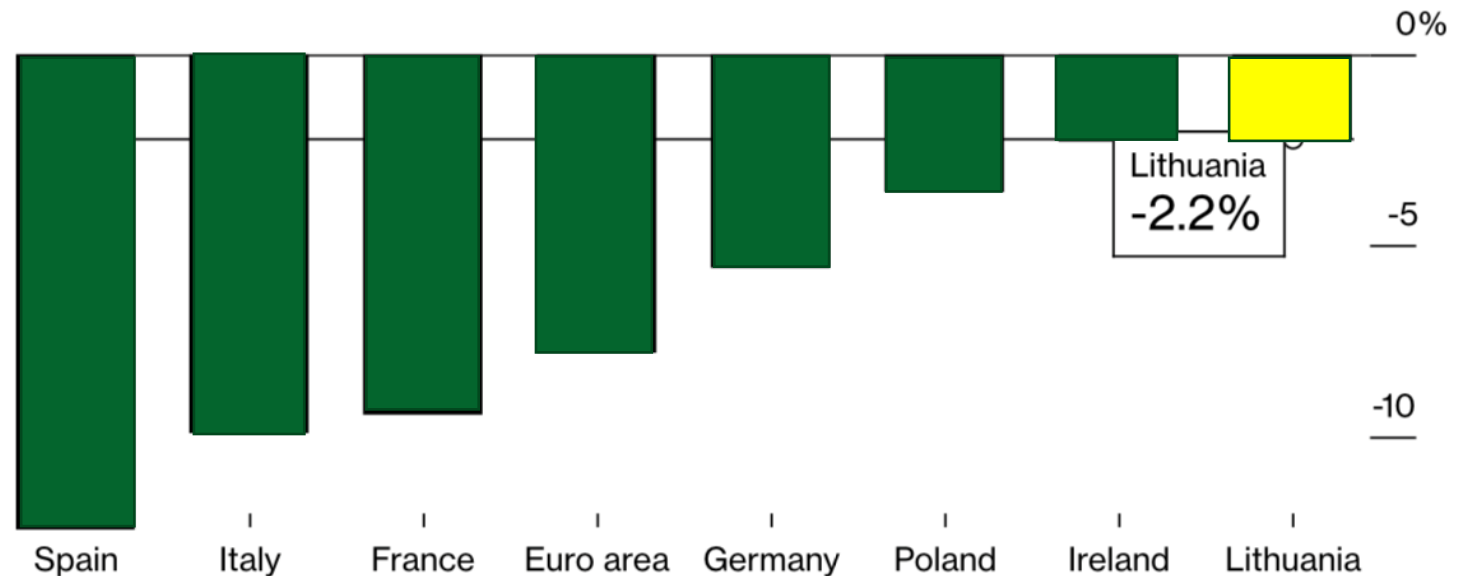
Source 1: World Economic Forum, 2019
Source 2: Fraser Institute Report, 2020
Source 3: EPI Report, 2020
Source 4: Transparency International, 2020
Source 5: PWC, 2020
Source 6: The Global Innovation Index, 2019

Lithuanian economic performance during the pandemic has been among the best in Europe

Sinking Least

Lithuanian economy tipped to outperform rest of EU during pandemic

■ 2020 GDP change



Source: European Commission autumn forecasts

Most innovative industries



ICT services industry

Total export value: € 680 m
(2020 Q1-3)

Average annual production
value growth rate: 14% (2015-
2019)

Export intensity: 26% (2019)



Life sciences industry

Total export value: € 627 m
(2020)

Export intensity: 87% (2019)



Hi-Tech engineering industry

Total export value: € 871 m
(2020)

Average annual production
value growth rate: 17% (2015-
2019)

Export intensity: 85% (2019)



Lithuania – a rising global fintech hub



1st

global ranking of Vilnius in Tech Startups¹

≥230

estimated # of Fintechs in Lithuania²

4k

estimated # of employees in the sector²

18%

of the sector's yearly growth rate in 2020²

17

average number of employees per company²

74

E-Money Institution Licences issued³

4th

the position global Fintech Hub ranking⁴



Source 1: FDI Attraction Index, 2019
Source 2: Invest Lithuania, 2020
Source 3: Bank of Lithuania, 2020
Source 4: Findexable, 2020

FDI
Intelligence

Vilnius

**TECH CITIES
OF THE FUTURE**

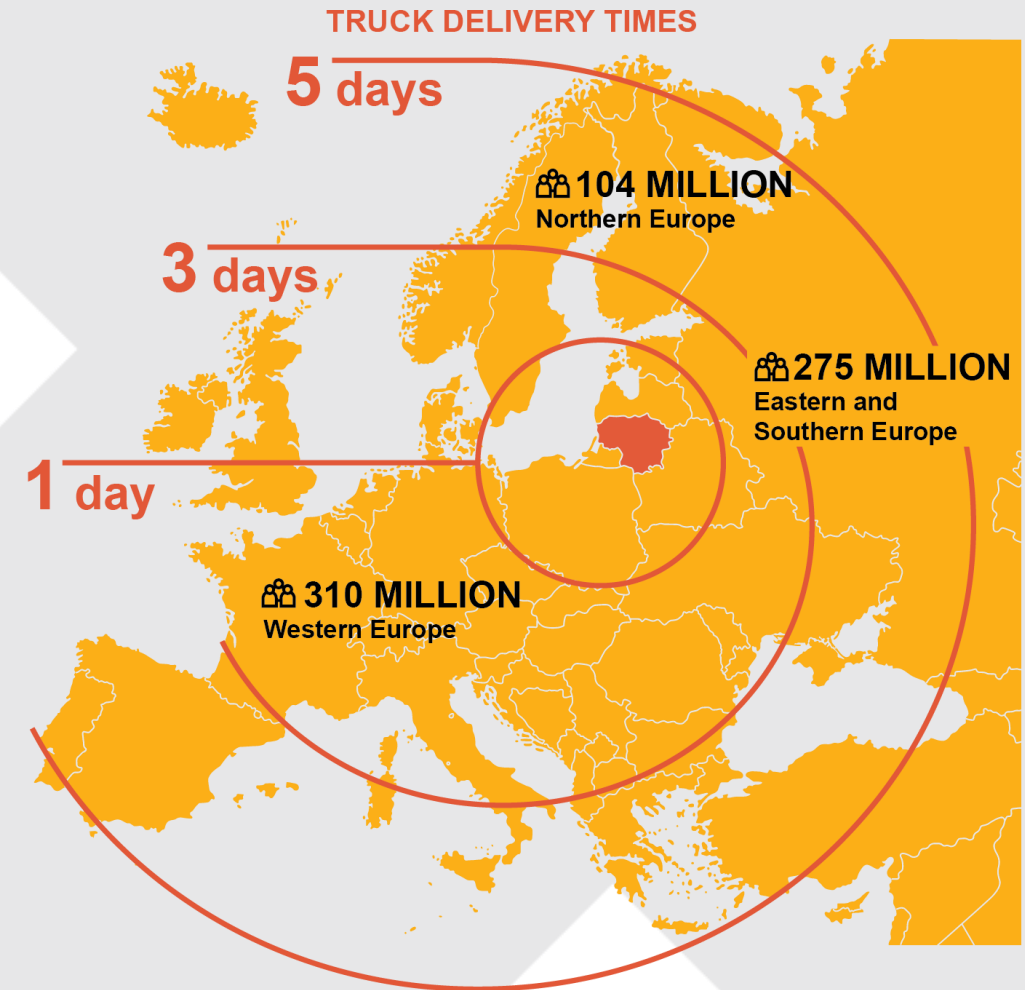
Development of transport infrastructure



RAIL BALTICA – PART OF THE NORTH SEA-BALTIC CORE NETWORK CORRIDOR



Development of transport infrastructure





GREECE-LITHUANIA