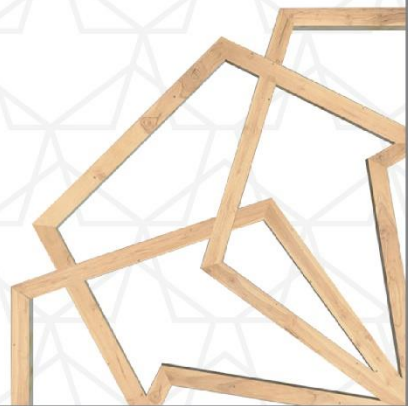




MTC EUROPE REPORT ON MARKET VISIT TO GREECE



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MARKET VISIT IN GREECE

27 JUNE - 2 JULY 2021

1. INTRODUCTION

MTC Europe organised a Market Visit to Athens, Greece from 27 June - 2 July 2021. The purpose of the visit was to promote Malaysian timber and timber products, strengthen and expand MTC's network in the Greece market. The Market Visit provided an excellent opportunity for MTC Europe to apprehend and discuss on the latest trends in the Greek building and construction sector, as well as the latest developments in the Greek timber market. The visit was organised in collaboration with the Greek Timber Association and Epipleon, the organiser of MedWood, a trade exhibition dedicated for timber and timber products in Greece.

MTC Europe has visited a total of 9 timber companies, primarily working with tropical timber from both Asia and Africa representing a variety of sectors within the timber industry, including sawn timber, laminated scantlings, panel products and joinery.

2. GREECE ECONOMIC OUTLOOK

The Greece's economy is projected to grow by 3.8% in 2021 and 5.0% in 2022. The easing of travel restrictions is expected to support services activities and exports. The importance of tourism makes Greece's outlook especially reliant on successful vaccination campaigns globally. Rising disbursements of Greece's substantial EU-funded Recovery and Resilience Plan will support investment in 2021 and 2022, if recent reforms succeed in encouraging swifter and higher-quality public capital spending and if businesses productively make use of the Plan's financing facilities.

The EU Commission said that economic growth was mainly driven by net exports, particularly exports of services. On the other hand, private consumption fell 1.3% on a quarterly basis, while a scheduled increase in property taxes in 2022 gave a boost to the construction sector. A recovery in exports of services is related with the reopening of tourism. Optimistic employment plans in most business sectors are expected to help bring the unemployment rate slightly down in 2021. Fiscal measures taken earlier in the year, combined with the boost from a national recovery plan are expected to boost domestic demand - the main growth tool in 2021 and 2022. The annual inflation rate is expected to reach -0.4% this year and 0.5% in 2022. The Commission said its forecasts were subject to a high level of uncertainty.

The recovery is expected to gain momentum in the second half of the year, driven by pent-up domestic demand, the launch of projects under the National Recovery Plan and an expected increase in tourism receipts relative to 2020. In June 2021, the European Commission endorsed Greece's recovery and resilience plan, totalling €30.5 billion. Ursula von der Leyen, the European Commission President said "delighted to give the EU Commission's green light to Greece's €30.5 billion recovery plan. The plan is ambitious and will help build a better future for the Greek people. It can reshape Greece for decades ahead. We need to make the best out of it, for the next generations".

Greece	2017	2018	2019	2020	2021	2022
	Current Prices € billion	Percentage changes, volume				
GDP at market prices	177.2	1.6	1.9	-8.2	3.8	5.0
Private consumption	121.7	2.3	1.9	-5.2	1.6	3.0
Government consumption	36.2	-4.2	1.2	2.7	2.1	-1.4
Gross fixed capital formation	20.8	-6.6	-4.6	-0.6	11.5	20.0
Final domestic demand	178.6	-0.3	1.0	-3.1	2.8	4.1
Stock building	1.2	1.4	0.1	0.7	0.0	0.0
Total domestic demand	179.8	1.3	0.9	-2.8	3.2	3.9
Exports of goods and services	62.0	9.1	4.8	-21.7	4.9	13.3
Imports of goods and services	64.6	8.0	3.0	-6.8	1.5	9.1
Net exports	-2.7	0.3	0.7	-5.8	0.9	0.7

Source: OECD Economic Outlook 109 database.

3. GREECE CONSTRUCTION

The GDP from Construction in Greece decreased to €692.61 million in the first quarter of 2021 from €977.35 million in the fourth quarter of 2020. The GDP from Construction in Greece is expected to be €825.00 million by the end of this quarter, according to Trading Economics global macro models and analysts' expectations. Looking forward, it is estimate that the GDP from Construction in Greece to stand at €1,011.00 in 12 months' time. In the long-term, the GDP from Construction is projected to trend around €1,055.00 million in 2022 and €1,084.00 million in 2023.

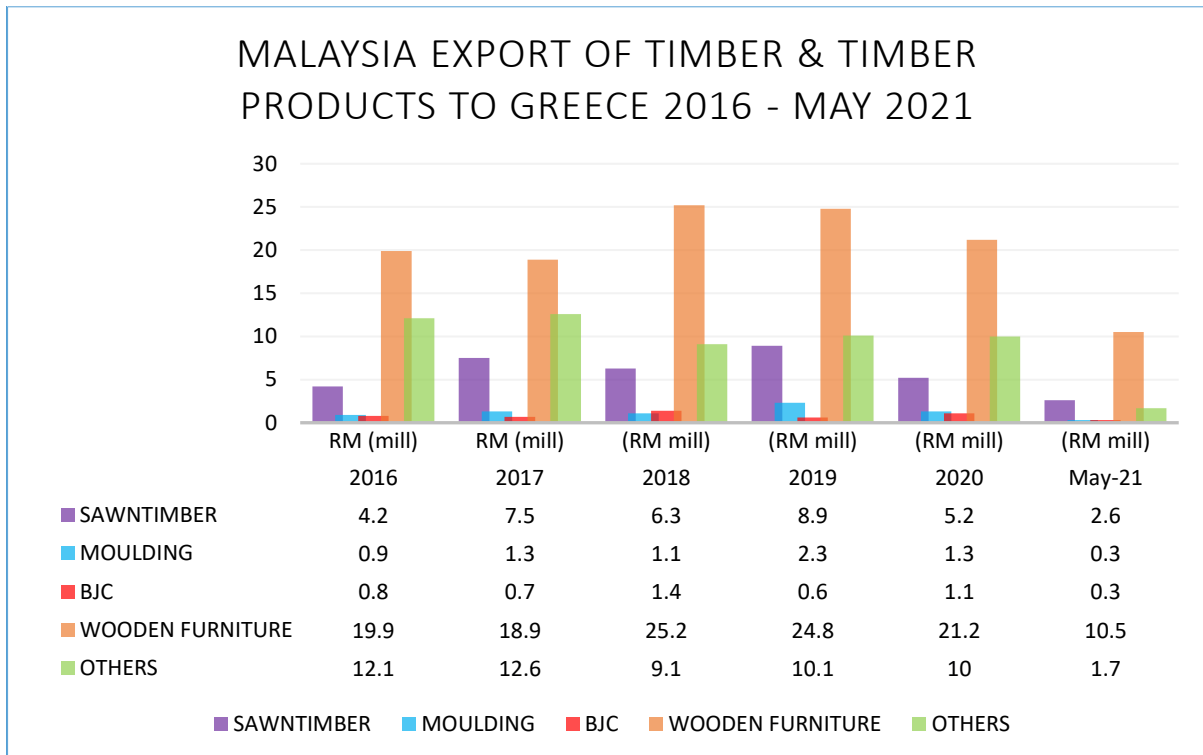
After a strong contraction in 2020 due to the COVID-19 pandemic and the associated period of inactivity and high uncertainty of the sector, a weak recovery is expected in 2021. Beyond the pandemic, the residential building industry is expected to slowly recover into positive territory. Growth will somewhat remain weak and exposed to a slowdown in the economy. A more substantial source of growth, however, will be the non-residential building sector, set

to grow by an annual average of 10.6% over 2021-2030. Risks over the short-to-medium term lie to the downside, based on the severity of the economic situation following the COVID-19. The demand for construction materials is expected to increase nevertheless, with the resumption of many mega projects notably those derived from the tourism industry, which will boost growth, with projects such as multi-complex resorts, marinas, hotels, casinos, shops and sports facilities beginning from September 2021.

Final approval from the ECOFIN unlocked the disbursement of the €4 billion down payment from the EU recovery facility. The first 12 projects of the Greece 2.0 recovery programme have been announced, with budgets totalling €1.4 billion. Greece has also submitted its plan for the EU 2021-2027 structural funds and is expected to receive approval by the end of July. The package includes €20.9 billion of EU funds and €5.9 billion in national participation. Athens and Piraeus held onto 8th place in the Xinhua-Baltic International Shipping Centre Development Index of the largest global shipping centres. Greece's considerable presence in the shipping sector with over 20% of global capacity and Piraeus' status as one of the fastest growing container ports. It was informed that €450 million from the first tranche of EU recovery funds to complete the 70.5-km final section of the E65 highway, linking central and northern Greece to the western Port of Igoumenitsa.

Prime Minister Kyriakos Mitsotakis sealed the agreement for the transfer of Hellinikon SA to Lamda Development, which marks the start of the largest private investment in Greece. The Hellinikon urban redevelopment project is expected to bring €8 billion of investment and create 75,000 long term jobs, adding 2.4% to Greece's GDP.

4. TRADE STATISTICS (MALAYSIA EXPORT TO GREECE)



Source: MTIB

Based on the statistics from 2016-2020, Malaysia's export of timber and timber product to Greece has been on the rise consistently, except in 2020. The upward trend signifies the potential for further growth for Malaysia's timber products to Greece. In 2016, Malaysia's total export value for timber and timber products to Greece totalled RM37.9 million. In 2017, Malaysia's export value increased by 7.5% to RM41 million.

The export growth trend to Greece continued in 2018 and 2019 for the fourth consecutive years recording 4.8% and 7.7% increase respectively. The demand for moulding increased by 52.2% in 2019, hypothetically, due to the increase in home renovation activities following the introduction of tax deduction for renovations scheme. The aim of the scheme is to enhance house renovations for aesthetic, functional and energy upgrade of buildings.

In 2020, Malaysia's export value to Greece declined by 20.4% to RM38.8 million, largely due to discontinuation and halting of many construction projects and activities, owing to the COVID-19 pandemic. The Greece building and construction industry and many mega projects are expected to resume in the third quarter of 2021, indicating the potential and demand for Malaysian timber and timber to grow exponentially for the next few years.

5. EXPORT TARIFF

NO.	PRODUCTS	TARIFF
1.	WOODEN FURNITURE	0% - 5.6%
2.	BJC	0% - 3.0%
3.	SAWNTIMBER	0% - 2.5%
4.	MOULDINGS	0%
5.	VENEER	0% - 6.0%
6.	CHIPBOARD/ PARTICLEBOARD	7.0%
7.	FIBERBOARD	7.0%
8.	PLYWOOD	6.0% - 10.0%
9.	WOODEN FRAME	0% - 2.5%

The export tariff to Greece is similar to the tariff imposed for the export of timber and timber products EU. The tariff will not be a major hindrance for Malaysian exporters whose export destinations are primarily to the EU. Malaysia-EU FTA (MEUFTA) negotiation was halted since 2018, pending new mandate from MITI.

Bilateral trade between Malaysia-EU equalled €35.2 billion in 2020. EU imports from Malaysia stand at €24.7 billion in 2020. The EU is the fifth largest trading partner of Malaysia (after China, Singapore, South Korea and the US), accounting for 7.4% of Malaysia's total trade. In 2020, Malaysia became EU's 20th largest trading partner in goods. A successful conclusion of Malaysia-EU FTA will increase the trade potential between Malaysia and the EU as it provides a viable access to penetrate into the strategic market of Euro zone.

6. COMPANIES VISITED

6.1 STASSINOPOULOS GROUP

Stassinopoulos Group has been active in the timber business since 1924. The company imports and processes timber and timber related materials. Stassinopoulos Group's clientele comprises of carpenters, furniture makers, technical companies, builders, contractors, manufacturers, engineers and other professionals. Stassinopoulos Group is an importer of timber and timber products from around Europe, US, Asia and Africa. Some of the major timber species being imported are Meranti, Niangon, Teak, American and European Oak and Poplar. On ratio, 60% of timber imported are timber species originating from Europe whilst the remaining 40% are tropical timber imported primarily from Malaysia, China and Gabon.

Meranti is well established timber species in the Greek market, and it is highly sought after amongst the tropical timber species. According to Stassinopoulos Group, the price of Meranti in Greece is between USD700-850/cbm. Despite the price of Meranti being competitive, one of the biggest challenges faced by importers including Stassinopoulos Group is the exorbitant rise of freight charges. Presently, the freight charges for shipping from Asia is hovering at about USD13,000. Freight charges for shipping from Africa remains attractive at USD1,000-1,500 (USD800). It was also highlighted that the delivery time has become unpredictable due to the congestion at the port where the standard shipping duration has increased from 30 days to 60 days in the last six months due to the pandemic. In addition, doing business with Malaysian supplier is becoming difficult due to the scarcity of supply and constantly fluctuating timber prices ***(it was highlighted that the scarcity of supply is not a specific issue confined to Malaysia alone. Similar situation being experienced with supply from Africa and Europe)***. However, based on their experience, there has not been any significant issues with Malaysian timber. In fact, the service, quality and the delivery of goods imported from Malaysia have always been satisfactory and reliable, a testimony of why Stassinopoulos Group continues to procure timber from Malaysia.

According to Stassinopoulos Group, the Greek timber market is a rather traditional/ old-fashioned where introducing a new timber species will not be easily accepted or well received. Buyers are comfortable with the proven record of Meranti and selected African timber species that demonstrates the expected outcome, refuses to experiment on other timber species. It is challenging to persuade and convince clients to use other timber species. The rationale behind this can be related to the risk-averse approach especially when supplying to large projects and investments.

Generally, the demand for certified timber in Greece is becoming increasingly significant, abiding to EUTR requirement, with no specific preference or importance (both PEFC and FSC are accepted). Having said that, the Greek timber market uses more FSC certified timber as it is the common specification in many construction projects compared to PEFC. Non-certified timber still enters the Greek market, mostly for non-commercial/ smaller projects. It is projected that by 2030, Greece will fully comply to the EUTR requirement and in-line with European Commission's aspiration to become world's first climate neutral continent (European Green Deal). In addition, the Greece building and construction law is also making it mandatory to use certified timber especially for projects in the islands for resorts, hotels, luxury villas, bars, etc. Furthermore, there is also a campaign in collaboration with the EU and the Greek government on replacing non-environmentally friendly products with sustainable materials (i.e., timber) where the government provides 80% subsidy for such initiative across the country.

According to Stassinopoulos Group, the construction activities has increased significantly in the last two years, and it is strongly believed that there will be a major increase by the end of 2021. Most of the construction projects are taking place in the islands of Greece and the capital city of Athens. The €14 billion Hellinikon project in the coastal area of Athens got the green light to begin by September 2021. In the last 6 months, Public-private Partnership (PPP) projects such as kid's playgrounds and recreational parks nationwide have become a rising trend, where timber materials are being used extensively.

There is a lot of opportunity for Meranti in the Greek market. However, the competitive and rather stable prices of African timber make African timber the preferred and desired choice. The most important factors in the tropical timber business and the Greek timber market are the stability in the price and quality. The Meranti has a great quality, but according to Stassinopoulos Group the price and profit margins play a huge role and inevitably a deciding factor. The increase in timber prices has affected many big companies, more obviously the SME's where the inconsistency of pricing is no longer viable and profitable for their business. In view of the considerable amount of difference by the competitors (African timber), switching to African timber is the most convenient option.



Meeting with Mr Christos & Ms Eleni of Stassinopoulos Group. Mr Christos is the CFO of Stassinopoulos Group



3-layer tongue-groove engineered Oak parquet flooring



Sample 3-layer single strip Oak flooring (15 x 190 x 2100 mm) at the showroom



Sample single plank Oak parquet (2205 x 176 x 12 mm) at the showroom

6.2 PAPANASTASIOU SE

Papanastasiou SE is a renowned timber company in Greece and the wider Balkan region. It has over 75 years of experience and a remarkable work and great contribution to the Greek timber industry. While a significant part of Papanastasiou SE's business focuses mainly on the domestic market, Italy and Germany are few of the company's large export destination. The factory has a capacity of more than 300 cbm/month of parquet production lines and decking, plywood production line, beams for roofs, pergolas for special constructions and 3-ply laminated scantling for doors and windows. The company offers a wide range of products in the markets where it operates, such as wooden flooring, kitchen furniture, wardrobes and plywood. Presently, one of the company's main timber resources comes from Western Russia where the company owns a forest concession.

Papanastasiou SE's major import destination for tropical timber are Gabon, Malaysia and Indonesia. The company imports Iroko, Niangon and Okoume and a small quantity of Sapeli from Africa, Meranti sawntimber and scantling from Malaysia, and Bangkirai and Teak from Indonesia. The company's 90% of wooden doors and window frames imported are manufactured from Meranti. Meranti is regarded as a good quality timber and could withstand the weather conditions all year round. So far, Malaysian Meranti and African Niangon are considered two well performing timber species in the Greek market and often considered as an alternative interchangeably. According to Papanastasiou SE, some of their client be of opinion that the quality of Niangon is much better than Meranti. According to



Papanastasiou SE, another African timber species that is often compared and competes well with the Meranti in Greece is Okoume.

Unfortunately, based on the recent development, Malaysian Meranti is slowly losing its market share in Greece due to the rising freight charges for shipment from Asia. The rise in freight charges, congestion at the port and scarcity of containers are some of the reasons why importing from Asia has become extremely difficult (orders from Asia are halted for an unreasonable period, making it difficult for Papanastasiou SE to fulfil/deliver the orders on time). According to Mr. Christos, the CEO Papanastasiou SE, the company's last order (only one container) from Malaysia was in January of 2021 (however, during the same period, the company has secured 7 containers from Africa). There is a huge difference between the Malaysian and African freights charges which has contributed to the company's decision to source entirely from Africa.

Malaysia has been supplying Meranti to the Greek market for a long time. The supply and quality (considered more stable in comparison to Indonesian and African species) of Meranti from Malaysia has always been satisfactory and delivery of the goods from Malaysia have always been on time. Pricewise, Malaysian Meranti, in comparison, has always been more expensive than the Indonesian and African species (e.g., the price of Niangon is slightly cheaper (€820) in comparison to Meranti (€850)). Meranti is one of the most well-known timber species in the Greek market. It has a solid brand image and clients like its finish, colour and quality. When asked about other timber species from Malaysia or even from another country, it was affirmed that it is extremely difficult to introduce or promote a new timber species into the Greek market. They have imported in the past other species and experimented with them, but the results were less than successful.

Papanastasiou SE has a strict procurement policy and compliance to EUTR regulations and aspires to invest in a greener future. However, most of the clients in the Greek market do not have specific preference for the PEFC or FSC certification (it was informed that the Greek Forest is soon to be certified by PEFC). This is an indication that PEFC certified timber has high probability/ potential to enter the Greek Market. The preference of importers in line with the government's national effort could be favourable for Malaysian suppliers. In observation of the growing trend and adaptation of Europe's Green Deal and circular economy primarily in Western Europe, Papanastasiou SE expressed that the future on the Greek timber market to follow similar framework.

Based on the data received for the first quarter of 2021, the construction sector, showed some decrease based on the permits issued by the Greek government. However, it is strongly believed that the issuance of permits and construction sector will increase by end of 2021.

MARKET VISIT

The next five years will be important for Greece as the country is expected to witness an economic revolution with heightened development, be it foreign investments, infrastructure, construction, tourism or the biggest port in Europe, just to name a few. Papanastasiou SE expressed that they have a huge interest in ordering Meranti and plywood from Malaysia. Also, they expressed that since they are in the decking business, they would like to get in touch with exporters of Red Balau. Lastly, the company showed interest in plywood, which for now has a huge demand in the construction industry.



Meeting with Mr George (co-founder) & Mr Christos of Papanastasiou SE. Mr Christos is the CEO of Papanastasiou SE. Mr Christos is also the president of Greek timber association.



Production line at Papanastasiou SE factory



Stocks of sawntimber at Papanastasiou SE warehouse



Kiln-dry facility at Papanastasiou SE

6.3 TEAK ROUCHOTAS

Teak Rouchotas is a supplier of high-quality timber products to the Greek market and has established a strong export business since 2006. Teak Rouchotas maintains its successful export activity through its range of products and services in large and highly competitive markets such as Germany, the Netherlands, Switzerland, Belgium, France, Italy, Malta, Bulgaria, Cyprus, UAE, Saudi Arabia, Turkey, Egypt and others. The company is also certified for its state-of-the-art infrastructure, which constitutes a model for full vertical integration, trading and processing of timber, not only for Greece market but throughout Europe. Moving on this direction, the company will soon obtain an ISO certificate, further enhancing the quality and operation standard in the fields of trading, management, production and processing of timber products.

Teak Rouchotas imports timber mainly from Malaysia, Africa and Indonesia. Meranti, Teak, Niangon and Iroko are some of the popular timber species for the company's business. The company had worked continuously and consistently with Meranti from Malaysia but had to abstain from procuring from Malaysia due to the rising cost of freight charges from Asia. The outrageous hike in shipment from Asia has strongly influenced and shaped the procurement pattern of the company. Pre-pandemic, the company had a consistent order of 2-3 container per month from Malaysia. It was informed that an impending project in July which required Meranti timber had to be cancelled due to the soaring price and shipping predicament.

In comparison to other importers, Teak Rouchotas imports Iroko, Teak and Niangon which are timber species primarily used for laminated scantling. Iroko on the other hand is the preferred timber species for decking. A major part of the company's business deals with Teak, Iroko and Niangon. However, for the housing projects, 70% of the projects they supply to, demands Meranti whilst the remaining comprises of 30% Iroko and Niangon. Another important segment of Teak Rouchotas' business would be plywood. Birch and Okoume are popular selection of timber species for their business for the plywood segment. However, Teak Rouchotas has indicated that they are keen to import plywood from Malaysia.

According to Teak Rouchotas, they have not experimented with other timber species nor have received interest from clients to use other timber species. It is almost impossible to introduce other timber species without having proven track record or testimony of successful use in a project. As a company, Teak Rouchotas is keen to explore other species, however fearing the risk with of losing business due to unfavourable outcome or result. The company had an unforgiving experience with a client in the past for supplying Yellow Meranti for a project originally specified to use Dark Red Meranti. The agent with whom Teak Rouchotas was

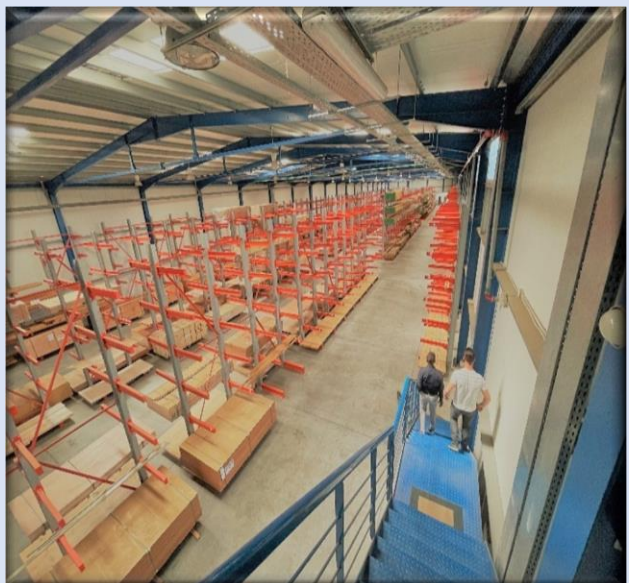
working with had advised that Yellow Meranti and Dark Red Meranti has similar qualities and durability.

In general, Meranti has a great potential for further growth in the Greek market especially now with the increased in construction activities nationwide. In terms of certification, Teak Rouchotas procures only FSC and PEFC certified timber. They also have a strict policy to ensure the full compliance to EUTR regulations. According to Teak Rouchotas, the Greek market has a preference for FSC certified timber more, depending on projects.

According to Teak Rouchotas, decking, wooden flooring, indoor and outdoor furniture has a rising trend in the Greek market. Also rising in demand are door frames and laminated scantling, catering mainly for construction projects in the islands. The top choice for timber species for outdoor furniture is primarily Iroko and sometimes Niangon. Niangon's dark red colour is less preferred in the Greece for outdoor projects. Additionally, American Oak is another top player for the wooden flooring and outdoor furniture in the Greek market. For the decking sector, despite Balau being recognised as a more stable timber species in comparison to Iroko, Teak Rouchotas believe that the Greek market is not ready for a change but is keen to experiment and work with other alternative timber species from Malaysia.



Meeting with Mr Vasillis of Teak Rouchotas. Mr Vasillis is the proprietor of the warehouse of Teak Rouchotas.



Touring Teak Rouchotas' warehouse



Niangon sawntimber from Ghana (38 mm) at the warehouse



Iroko (46x305 mm) and (46x 280 mm) sawntimber at the warehouse



PEFC certified, KD Dark Red Meranti, select and better 52 mm (left picture) & Meranti 72 x 86 x 2,300 mm (right picture)

6.4 MADEIRA SA

Madeira SA has been a stable and dynamic player in the field of timber processing and trading in Greece. Madeira SA is active in the timber industry for over 40 years, honours partnerships respecting the needs and capabilities of its customers with a primary objective to support the Greek timber market and help the recovery of the Greek construction industry.

Madeira SA is known for being a well-known timber trader with different continents from Africa, Asia, America and Europe. One of the most popular timber species that the company procures from around the world is Meranti from Malaysia, Iroko and Okoume from Africa,



Birch from Russian and Poplar from Europe. In addition to sawntimber, laminated scantling is also an important product segment for Madeira SA.

Presently, Madeira SA's primarily procures Meranti from Malaysia as it is a well-known and established timber species in the Greek market. Meranti has been used in the Greek market for many years and the industry continues trust and use Meranti in the future. The lack of information, knowledge and track record of other timber species and its reliability are some of the reasons why the Greek timber market is rather saturated. Madeira SA currently procure two containers of sawntimber and one container of scantlings from Malaysia on a monthly basis. However, the scarcity of African timber is also becoming a major concern. Despite having supply issues, Madeira SA had to continue depending on suppliers from Africa. The company had an opportunity to increase the volume of import from Malaysia due to the increased demand from the window frames segment, however, due to the increase of the freight charges, the orders had to be cancelled. It was also highlighted that the uncertainty in the logistics sector with no guarantee or scheduled loading, making it difficult and complicating for Madeira SA to honour their contract with their client.

According to Madeira SA, the future of tropical timber supply primarily from Africa and Malaysia looks a bit uncertain. This undoubtedly raises the concern of future supply and potential distortion to the overall supply chain. Whilst shipping cost from Asia is unbelievably expensive, Africa might run into risk of shortage of raw materials. Africa despite being a cheaper destination for import, it is forecasted that some of the timber species the Greek market is dependent on especially Niangon is feared of depletion in less than two years' time. Iroko and Niangon are dubbed as the main competitors for Malaysian Meranti. With the potential threat to African timber, opportunities for Malaysian timber to capture the market share looks promising. This could also pose an opportunity for Malaysian suppliers to introduce timber species compatible and comparable to both Niangon.

Certification is becoming increasingly important for the Greek market as it is for a company. The Greek market leans more towards FSC certification compared to PEFC. The Greek market is not very sophisticated with the certifications. Certification is more specifically a major concern in high-end projects, involving prestigious architects and collaboration with the government.

With the increase in construction activities across the country, it is believed that the next five years would be considered the golden years for the Greek timber market. Maderia SA is keen to look for suppliers and expressed their interest in products such as plywood, melamine, MDF and veneer from Malaysia.



Meeting with Ms Vasiliki of Madeira S.A. Ms Vasiliki is the President of Madeira S.A.



Remaining stock of Dark Red Meranti (72 x 125 x 900 mm)



Inside Madeira SA's warehouse

6.5 ATHENS WOOD

Athens Wood is a rapidly growing company in the trade of timber and furniture accessories in the Greek market. They provide a variety of products such as melamine, benches, work surfaces, solid wood, building wood, indoor and outdoor floors, as well as a collection of furniture accessories, kitchen and wardrobe equipment. They are mainly trading African and Malaysian timber and most of their clientele are domestic.

Athens Wood deals with African timber species mainly Iroko, Niangon and considerable quantity of Okoume. Iroko is one of the top and popular timber species in the Greek market. Iroko is dubbed as Meranti's greatest competitor. Presently, the company procures Meranti from local and international traders/agents. The company aspires to source for Meranti directly from Malaysia and create a solid partnership with Malaysian exporters. The demand

for Meranti comes from tourism projects such as hotels, luxury villas, and restaurants in the Greek islands. However, with the increased freight charges up to about USD13,000, importing Meranti seems quite challenging. Athens Wood is also keen to import veneer from Malaysia. In addition to sawntimber, flooring is another important product segment for Athens Wood's business. The main timber species in the flooring segment is Pine from Russia and Iroko from Africa. They have yet to try any Malaysian timber for flooring, but if there is a species that can compete with quality and price (competitive to Pine and Iroko), they are willing to innovate and present it to their clients.

In terms of quality, Malaysian timber is well positioned and considered as reliable in the Greek market. Meranti for laminated scantlings is the most sought-after timber product from Malaysia, and its demand is believed to have a great potential for growth in the upcoming years. The Greek islands are booming with plethora of constructions projects in the effort to boost tourism. The Greek economy which depends majorly on its tourism sector, is expected to grow rapidly in the next five years.

For Athens Wood, certification plays a crucial role in their business. They import both PEFC and FSC certified timber. For the Greek market, the FSC has more importance than PEFC. Almost all big and commercial projects, presently requires/uses FSC certified timber, while the smaller ones have no specific preference or demand. According to Athens Wood, it is anticipated that beginning from 2022, certification will be become a mandatory requirement, but the implementation of the new regulation is still in an infantile stage. Nevertheless, the Greek timber industry is certainly moving towards that direction, advancing to be parallel with the western European standards.

The construction sector in Greece is booming, with signs of various projects happening throughout the country. Rapid increase in foreign investments in construction projects are anticipated. According to Athens Wood, the demand for plywood is projected to increase tremendously for the next five years. Athens Wood is keen to sourcing more timber and timber products from Malaysia. They have shown great interest for the sourcing of furniture products (especially outdoor furniture), plywood and flooring. In view of the numerous hotel and resort projects in the islands, the furniture segment will have a great opportunity for growth soon.



Meeting with Mr. Konstandinos of Athens Wood. Mr Konstandinos is the CEO of Athens Wood.



MDF 3050 x 1,850 mm, amongst a wide range product at Athens Wood warehouse



Floorboards/ flooring materials at Athens Wood warehouse



Melamine-faced MDF (18 mm) at Athens Wood warehouse

6.6 EPS Wood S.A.

Eps Wood S.A. is a timber trading company founded 60 years ago in Athens, Greece. The company, being a trader carries a wide range of products and is a part of is part of the timber and other Construction Materials Merchant Wholesalers Industry. Eps Wood S.A. at this present time does not trade any timber species or source for any timber products from Malaysia, but they have showed great interest to source for Meranti and plywood. There is a huge demand for plywood in the Greek market. Presently, Eps Wood S.A. imports plywood from Russia, with an additional tax of 23% which has been recently imposed. Since the demand has increased and the price has increased, they have moved to from the Russian market and start sourcing from Chile, South America and looking at Malaysia as an alternative sourcing destination. They would like to know the specifications, quality and understand



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better if the pricing would be competitive to source directly from Malaysia. Birch plywood is losing its market share in Greece due to the increase in price and tax imposed. They believe that Malaysia has something to offer for the Greek market.

Eps Wood S.A wooden flooring is sourced mainly from China. However, the increased cost of shipment from Asia is making it very difficult to trade. There was also a huge interest in engineered flooring and laminated flooring. The demand for decking is on the rise. The most popular timber species for decking is Iroko, however, Balau could be an interesting alternative timber species to compete in the decking segment. The company would like to see some samples and is willing to introduce Balau to some of his trusted clients. In addition to sawntimber, plywood, flooring and decking, 3-ply Meranti laminated scantling is also an important segment for the company's business. However, it is mentioned that the company is not buying directly from Malaysian suppliers but from local importers.

According to Eps Wood S.A., the majority of his clients are not interested in certifications at the moment. However, despite the lack of interest or demand for certified timber and timber products, Mr. Dapolas believes that the importance for certification is on the rise and will become mandatory in the near future especially when its related to government initiatives for certain public projects and private property renovation, such as the **"AUTONOMO/AUTOMONO"** campaign, where the government in collaboration with the EU Commission provides subsidy to replace window frames and doors with sustainable and certified timber products.



Visit to Eps Wood S.A. warehouse/ office



Inside Eps Wood S.A warehouse



Meeting with Mr. Dapolas of Eps Wood S.A. Mr. Dapolas is the proprietor of Eps Wood S.A.



Wooden frames, flooring and plywood are some of the many products sourced by Eps Wood S.A

6.7 KALOGRIDIS S.A.

Kalogridis S.A. was founded in 1967 and is a timber importer and manufacturer of a variety of timber and timber-related products (door and window frames, shutters, doors, pergolas, wooden panelling, furniture, etc). Most of the projects the company has been involved, consist of superior design/artisan projects from residential, hotels, neoclassical, and heritage buildings. Kalogridis S.A imports predominantly from Africa, Europe and America.

The company has not imported Meranti in the last 10 years. They used to purchase two containers per month in the past, however the factory from which they have been sourcing ran out of business. Whilst Kalogridis S.A was able to find another company to continue their sourcing for Meranti from Malaysia, the quality of timber supplied was poor and inconsistent. Since then, Kalogridis S.A. has stopped importing Meranti from Malaysia. Despite the unfortunate experience, Mr Kalogridis was very appreciative of MTC's visit to their factory and is keen to re-establish connection with trusted and reliable timber suppliers from Malaysia. However, in view of his experience, he affirmed that he will only work with exporters who is willing to send samples and give assurance of the quality of their timber supply. Mr Kalogridis highlighted that his interest in sourcing Meranti from Malaysia is an evident that the demand for Meranti is on the increase especially due to the rising number of construction activities/ artisan projects on the Greek islands. Kalogridis S.A's specialise and is a well-known supplier to these projects especially.

In the last several years, Mr Kalogridis has been working with tropical timber species such as Niangon, Iroko, and Sapeli from Africa. Niangon is a well-established and regarded as good quality timber species at competitive price in the Greek market. Many of the projects in the Greek islands in the past used Iroko and Niangon mainly for window frames and doors. However, the rising concern over the sustained supply of these timber species especially Niangon from the African forest has sparked a paradigm shift in recent years for alternative species. Having said that, Mr Kalogridis reminded that, alternative species are not necessarily introducing a new timber species but switching to another well establish and reputable timber species with similar quality/reliability if not better i.e. Meranti. Kalogridis S.A. has also been working with American Cedar, which is commonly used for cladding, windows and joinery.

Certification is extremely important to Mr Kalogridis' business. The Greek timber market is familiar with FSC, more popularly demanded as compared to PEFC. Despite the unpopularity of PEFC certification in the Greek market, there are certain projects which requires/ demands for PEFC instead of FSC. It was also mentioned that PEFC is expected to gain attention and firmer footing in the Greek market especially after or when the Geek Forest itself is certified by PEFC. As a company, Kalogridis S.A. respects the environment and committed to sourcing timber from sustainably managed forest that meets and respects the EUTR regulation.

Speaking of other Malaysian timber species, Mr Kalogridis has never experimented or introduced new timber species to his clients or in projects they were involved. However, they are ready to welcome some samples from Malaysian exporters, with detailed technical specifications and information of its applications. Additionally, he also mentioned that the company will do its due diligence by running some tests through a timber Research Centre to ensure of its quality and if the timber species would be suitable for use in certain projects for doors, window frames and decking in the Greek climate. As such, he is willing to explore the possibility and collaborate with trusted and reliable suppliers from Malaysia.

Greece, which relies on tourism for a fifth of its economy is ramping up its tourism activities through construction of hotels, resorts, lounges and bars to continue attracting tourists from around the world and locally. According to Mr Kalogridis, Greece aspires to build on last year's unexpected success of securing more than 6 million tourist and over €4 billion in revenues amid the pandemic. It is an evident that the Greek tourism industry is booming and has a great potential for growth.



Meeting with Mr. Kalogridis of Kalogridis S.A. Mr. Kalogridis is the proprietor of Kalogridis S.A.



Kiln Dried PEFC Certified Dark Red Meranti, select and better 80 mm. Kalogridis is presently buying from Teak Rouchotas.



Niangon timber (1,500 mm x 1,600 mm) and (580 mm x 985 mm), for window frame and balcony door for a special project



Custom-made furniture fitting for a special project. Kalogridis S.A. is popularly known for working in design/artisan projects from residential, hotels, neoclassical, and heritage buildings.

6.8 ALFA WOOD

Alfa Wood was founded in 1981 and the company has been following a continuous upturn, making them one of the largest players in the Greece timber and one of the most significant ones in the Balkan.

Alfa Wood is an importer of timber and timber products. Presently they are sourcing for timber materials through agents and traders. However, they are keen to source directly without engaging a third-party to guarantee a better connection with reliable and trustworthy suppliers from the countries they are sourcing from. It is important for the company to know



the suppliers personally and understand the supply chain to eliminate any unforeseen issues whilst avoiding additional third-party commission.

Presently, Alfa Wood imports Meranti from the Dutch and the Belgian agents. Meranti sawntimber, laminated scantlings, plywood, chipboards and MDF are the range of products that they are most interested in sourcing from Malaysia. Most of the projects they are involved mainly in the Greek islands requires Meranti. Considering all the projects that they have used Meranti, they believe that its image is solid in the Greek market, and it will continue to increase. Having said that, Alfa Wood is sceptical and reluctant to embark at this time after discovering the exorbitant freight charges for shipment from Asia. They are hoping that the situation will improve soon.

African tropical timber has a great presence in the Greek market mainly Iroko and Niangon. However, echoing the sentiment of other importers and timber players in the Greek market, the supply of African timber especially Niangon in a long term is rather vague. On the bright side, the advantage of African timber is the price point. African exporters have been offering this timber at a cheaper and consistent price. The prices of African timber hardly fluctuate allowing importers from Greece to continue sourcing with no reason to look for alternative supplier or resources. Whilst the pricing of African timber wins the battle, importers in Greece suffer from tardiness of the delivery. Speaking from experience, Alfa Wood often struggle receiving the goods on time (shipment can sometime take as long as 3-5 months to arrive). In addition, orders are not honoured as per contract in a single shipment.

Decking is another product segment important to Alfa Wood's business primarily using Russian Birch for most of the projects they are involved in. Balau could be of interest to Alfa Wood, especially for their decking business, especially now with the imposition of tax on Russian Birch. The company is willing to explore the possibility provided the quality and pricing of Balau meets their expectations.

Another products segment that of interest to Alpha Wood's business in plywood. Part of the company's business also involves wholesaling business mainly with timber and plywood from Europe, US and Russia. They have a good turnover with these products due to the high demand in the Greek market. The company has a consistent order of 2-3 containers per month from Italy, Russia and the US.

One of the biggest challenges faced by Alpha Wood is working with the timber agents. Mr. Delfos expressed that connecting directly with the suppliers is preferred and healthier for their business. Instead of dealing with agents, where sometimes, information regarding a product, pricing and supply are not communicated accurately. The company is also

unreserved to engage with Malaysian suppliers and establish partnership on the development of latest timber products in Malaysia which could be of interest for the Greek market.

As for Alfa Wood, certification is very important aspect of the business. It is utmost important to their business to work with suppliers who can meet the EUTR requirements. Both FSC and PEFC certification plays a huge role for the company's business despite many Greek clients disregard the importance of certification and buying from legal and sustainable sources. Alpha Wood recognises the rising importance of certification, as such it has become the company's procurement policy.

According to Mr. Delfos, the demand for timber and timber products are on the rise in the Greek market. Considering the construction projects happening in Athens and many more in the Greek islands as part of the government effort to boost tourism in Greece. The increase in priority for sustainable materials in construction is gaining a lot of attention amongst developers, architects and contractors.



Meeting with Mr Giannis of Alfa Wood. Mr Giannis is the president of Alfa Wood



Selection of laminated flooring and decking at Alfa Wood showroom.

6.9 EXTROXYL S.A.

Etroxyl SA was founded in 1979 and in the last 30 years, it has evolved and established itself as one of the major and most reliable hardwood importers in Greece. Their main advantage is their very strong links with both the suppliers and customers. They specialise in tropical, American and European hardwoods as they maintain a stock of more than 5,000 cbm with more than 40 different species. They also import and distribute plywood, OSB and pre-finished or solid flooring and since 1999 they have started the operation flooring production.

Etroxyl SA have been trading timber from Malaysia and Indonesia for the last 30 years. Meranti constitutes 10% of the company's tropical hardwood import. Meranti is the fourth most procured tropical hardwood species. Presently, the company procures two to four containers per month. Meranti is a popular timber species for the Greek market especially for window frame market segment. Approximately 80% of it goes to the Greek island of Cyclades and to other tourism projects. Mr. Xenos informed that there is also a regulation in place for construction in Greek islands to use timber primary material, therefore, most enquiries for Etroxyl SA comes from the islands. One the most popular timber species in the Greek market is Niangon. Niangon is perceived as a hardy solid timber and one of the most reliable timber species in the Greek market. However, Meranti also has a very good reputation in the Greek market, as it easy an easy species to work with.

Etroxyl SA is currently buying 3-4 containers (Meranti sawntimber and laminated scantling) every month from both Malaysia and Indonesia. Mr Xenos has always been satisfied with the service and the quality of timber and timber products from Malaysia. The only dilemma faced by all importers from Asia is the intolerable increase of freight charges. The freight charges for shipment from the Africa ranges from USD1,000-1,500 depending on the port of departure. The prices of Niangon in comparison to Meranti is much cheaper making it an easier option for importers. The price of Niangon is approximately USD650 whilst the price of Meranti is around USD950.

According to Mr. Xenos, there is still a reasonable amount of Niangon on the Ivory Coast and other countries in Africa. There are three companies which supplies four to five containers per month to Greece. Doing business with African exporters are less sophisticated as compared to doing business with Malaysian exporters. Most African exporters generate contracts without detailed information on their supply of African species. In addition, Etroxyl SA procures its timber supply from Africa in a larger volume even when the demand is much lesser to manage their stock and availability more efficiently acknowledging the constant disruption of supply and delayed shipment. Buyers are always cautious when dealing with African suppliers taking into account of such possible mishaps to avoid unforeseen disruptions.

According to Mr. Xenos, the company has lost more than 40% of their timber business in the Greek market from 2008-2014, during the crisis. However, the timber business started showing promising growth since 2017. The tourism industry is the catalyst for the country's much needed economic recovery. However, many tourism projects were halted due to the pandemic. Many construction projects including important government activities were put on hold to manage the pandemic. Mr Xenos believe that 2022 will be an important year for

the Greek economy and also for the timber industry in view of the resumption all construction activities, several key projects and countless renovations nationwide.

For the decking market, Iroko is one of the top players in the Greek market. It has established a great presence for its quality and price. Bangkirai from Indonesia used to be one of the top players for the decking in Greece, however, due to unsatisfactory result of the decking after 1-2 years after the completion of the project, Bangkirai lost its presence in Greece for decking. Similarly, Merbau used to have a market share in the decking segment, however, Merbau too lost its presence due to unsatisfactory result (the colour faded and become more subtle after just few years). Other species that compatible in the decking segment in Greece are Iroko and Masaranduba from Africa and Pine from Eastern Europe.

Greek timber market is a rather saturated and traditional market. It is extremely difficult to influence clients to switch from one species to another, especially if it is more expensive and without proven record of its application. The best approach is to find a project that is willing to showcase the application of the other timber species with active participation by architects, specifiers and project owners. There used to be a time when the Greek market used to be flooded with many different types of timber species, however, over time only selected timber species such as Meranti, Iroko, Niangon, Sapeli, American Oak, European Oak, Russian Birch to name a few, dominated and survived in the market.

Speaking on upward trend for timber and timber products in Greece, the interest and demand for decking and glulam is expected to rise. According to Mr Xenos, Glulam could be a product of interest with good potential in Greece for Malaysian exporters to explore.



Meeting with Mr Kostas of Etroxyl SA. Mr Kostas is the president of Etroxyl SA.

6.10 EPIPLEON MAGAZINE

Epipleon magazine is one of the leading trade magazines for timber, raw materials and furnishing materials in Greece, especially designed for the professionals of timber and furniture sector circulated to more than 7,000 professionals and businesses across the country. Epipleon has a database of over 10,000 carpenters/ woodworkers and 1,300 timber commerce companies from Greece. Epipleon is the official publication for Greece's leading timber trade fair, Medwood.

According to Mr. Ilias, the director of Epipleon, the most popular timber species from Malaysia in Greece is Meranti. In addition to Meranti sawntimber, panel products and laminated scantling are two very important product segments expected to rise in demand for the next 3-5 years. This is due to the rising construction activities across the country. Meranti laminated scantling especially is one of the most sought-after timber products due to Greece market's preference for its application in many construction projects in the Greek islands. The growing trend in real estate market involves foreign investors buying properties in Athens and the islands, after which the properties are converted luxury villas and holiday accommodations. Most of the foreign investors are from the US, Germany Israel and the Middle East. The Brown Real Estate Group has been in the Greek market for the last five years identifying properties for investments, mostly in the Athenian coast and in the Greek islands such as Mykonos, Rhodes, and Paros. The Greek islands will become a construction paradise in the next five years. Ellinikon's heavy investments will start in early September, which is expected to change the image of Athens forever. Also, there will be other construction and infrastructure projects in the most famous coastal area of Athens, Glyfada and Boudoulimeni.

The best approach to promote Malaysian timber and timber products and introduce other Malaysian timber species is to lobby for projects with architects and developers. A successful project will be a landmark evident to prove on the reliability and quality of the timber species. It is important to first educate and convince specifiers including architects, developers and interior designer on different timber species and its applications through collaboration and partnership.

In addition to the above, it was also discussed in length on the importance of investing on marketing and promotional materials, especially for a market like Greece to educate and create awareness to provide an extended brand/ product exposure. It is one of the most effective platform and strategy to have a consistent communication to build trust and confidence, especially amongst the selected target audiences e.g. architects, developers, project owners, interior designer etc. Organising specialised meetings and present more cases studies on the timber species and showcase projects using Malaysian timber species around

the globe to inspire and convince architects, engineers and timber importers know what to purchase and how to use it. According to Mr. Ilias, MTC Europe presence in the Greece market, meeting with some of the important timber players is a very good strategy and effort to strengthen the relationship and built a trusted relationship for future partnership and collaboration. However, this effort should not be short-lived and to continue with follow-up programmes and activities in Greece. It is important to maintain the frequency of engagement with the Greek timber players to avoid being perceived as “temporary” and “unreliable”.

Further to our discussion, MTC Europe has deliberated on some of the marketing strategies to approach construction projects through collaboration with architects and developers. Mr. Ilias mentioned that it is possible to do so and agreed that it is one of the most effective way to expand the presence and market share of Malaysian timber and timber products in Greece. He also mentioned that Eplipleon works closely with a wide range of professionals from the timber fraternity, and it is certainly possible to formulate a specialised programme dedicated for these purposes. He was forthcoming to collaborate with MTC and formulate an effective strategy to approach and “win” projects.

OBSERVATION

1. The scarcity of certain African timber species. Most of the timber companies visited during the Market Visit informed that some of the African timber species (Niangon, Iroko, Okoume) are in the verge of depletion. It was mentioned that the declining supply of African timber species is alarming. According to some timber importers, the supply of these timber species can only be sustained for a maximum of two years. It is already becoming difficult to source for Niangon and Okoume.
2. It is a very good opportunity for Malaysian exporters to capture the market dominated by African species in Greece. Niangon is an African species commonly used for plywood and laminated scantling for the Greek market. These two product segments could be of interest for Malaysian exporters. Already, there are keen interest and enquiry from the companies we have visited for the sourcing of plywood and laminated scantling.
3. The emphasis for certification in the Greek timber market is a growing interest. Most construction projects that demand for certified timber materials/products often demands for FSC certification. However, PEFC certified timber materials/products are still acceptable. It is speculated that the Greek forest will be certified by PEFC in 2022. If so, a changing trend from FSC to PEFC certification is anticipated. More Greek importers would be prone to source for PEFC certified timber materials/ products.

4. Niangon is considered the closest competition to Meranti in the Greek market. The price for Niangon is cheaper than Meranti. Overall, the indicative price of Niangon is much cheaper at USD650/cbm in comparison to Meranti at USD950/cbm in Greece. Greece is a price sensitive market and Niangon often the easiest choice due to its pricing. Niangon is regarded as the closest alternative to Meranti in Greece.
5. Meranti is perceived as a good quality timber in the Greece market. Only one importer has complained of receiving unsatisfactory supply from Malaysia. Meranti has a long presence and well-established species in the Greece market. The quality of Meranti is well acknowledged.
6. There are some potentials for other Malaysian timber species (Balau, Merbau, Kempas, Keruing, etc) to be introduced to the Greece market. However, this would require strategic promotion, coupled with complete technical data to prove the reliability and quality of the selected timber species. Some importers are willing to try and introduce new timber species to the market but will request for samples and assurance. One of the effective ways to accomplish this is to establish a partnership/collaboration with importers in a project.
7. The potential and demand for outdoor and artisan furniture in Greece is expected to grow rapidly in the next 3-5 years, parallel with the rising construction activities in the Greek island.
8. The disadvantage for Malaysian exporters at the present time is the exorbitant freight charges, making it almost impossible for Greek importers to source from Malaysia. Almost all importers met during the Market Visit has expressed keen interest to import but hesitant due to the shipping cost.
9. The Greek importers despite acknowledging the higher price for Malaysian Meranti, is still keen to import from Malaysia. One of the biggest issues faced by Greek importers sourcing from Africa is that the orders may take between 3-5 months to arrive. In addition, there is no guarantee that all containers will arrive in a single shipment. However, buying on credit gives the advantage Greek importers to continue sourcing from Africa despite the constant struggle and uncertainty.
10. The demand for Meranti laminated scantling is on the rise. 3-ply Meranti scantling is highly sought after in Greece. Meranti scantling is often sourced for the construction activities in Greek islands for holiday resorts and villas. The €14 billion Hellinikon project in the coastal area of Athens is expected to begin in September 2021, will be the catalyst for the increase in demand for timber and timber products.

11. The timber-only policy for construction projects in the Greek islands further promotes the demand for timber. Please refer **Appendix I** for the list of some of the most important and iconic building and construction projects in Greece.
12. COSCO investments in Piraeus and railway. Back in 2018, Greece announced that it will join China's Belt and Road Initiative. COSCO group has bought the biggest part of the Piraeus port (67%) and is looking forward to making other investments soon. The Greek Piraeus port will become the 3rd biggest harbour in Europe after Hamburg and Rotterdam port making it the most crucial transit hub for trade between Asia and Europe.
13. The geographical advantages of Greek port can be utilised for facilitating and increasing transfer flows from China and the Far East to the European Union, the Balkans and the Black Sea region and vice versa. According to the Hellenic Timber Association and the Epipleon, there are rumours that COSCO Group will purchase a big part of the Greek railway to connect directly with Europe. Buying TRAINOSE and Piraeus Port would give COSCO maritime connections to the Suez Canal and rail links to the Balkans and central and Eastern Europe.

PROJECT	DESCRIPTION	LOCATION	APPROX. INVESTMENT VALUE	INVESTORS
Marina Vlychos	Construction of a marina in Vlichos, Lefkada	Lefkas Insel/Ionische Inseln	70 m. €	Municipality of the Island of Lefkas und Intermunicipal Port Fund of Lefkas
Ellinikon Project	Metropolitan Park covering an area of 2 million sqm of various activities such as residential communities, hotels, shopping centres, family entertainment venues, museums, and cultural venues, health and wellness centre, marina bay etc.	Athens	8 b. €	Lamda Development
Marina Monolithos	Marina for 350 boats and for seaplanes. Helipad, sports fields, spa, hotels, conference rooms, supermarket, etc.	Santorin	40 m. €	Intermunicipal Port Fund of Thira
Marina Chiou	Modernisation of the marina, construction of shops, a hotel, etc.	Chios	20 m. €	Marina Chiou S.A., Tsakos Group of Companies
Hotelkomplexe und Ferienvillen auf Ios	Two hotel complexes and holiday villas in the Papas-Loukas-Manousos-Peti-Hamouhades area	Ios Insel/Zykladen	77 m. €	LUCAS S.A.
5* BOUTIQUE HOTEL	Construction of a 5 * boutique hotel and holiday villas in the area of Pikri Nero	Ios Insel/Zykladen	45 m. €	NERO S.A.
VARKO	Hotel complex consisting of a 5 * hotel and 30 holiday villas in Barko near Aktio-Vonitsa	Ätolien-Akarnanien	107,7 m. €	RND INVESTMENTS GREECE
RAFFLES MYKONOS & FAIRMONT MYKONOS	Hotel complex consisting of a 5 * hotel and 30 holiday villas in Barko near Aktio-Vonitsa	Mykonos Insel/Zykladen	104 m. €	WHITE MULBERRY DEVELOPMENT IKE
ARCADIA LUXURY RESORT	Arcadia Resort, holiday villas, marina, theatre, spa, etc.	Peloponnes	240 m. €	Tourism and Hotel Enterprises Kyllini A.E

5* BOUTIQUE HOTEL & TOURISMUSUNTER KÜNFTE BEI IOS	5-star boutique hotel and holiday villas in the area of Samaria-Faros and construction of a complex of tourist accommodation at Koumbara-Diakofto	Ios Insel/Zykladen	43 m. €	105 S.A.
ELOUNDA HILLS	Integrated tourism facility in Mirabello Bay near Elounda /Lasithi municipality	Kreta	600 m.€	MIRUM HELLAS AE
ELEONAS Cultural and Tourism Complex	Construction of: hotel, conference centre, cultural centre, shopping city etc. on Piraeus Street 252, near Elaionas in the municipality of Tavros in Attica	Attika	117 m. €	Noval Property Real Estate Investment Company of the Viohalko Group
COSTA NORIA Resort	Two rental units, holiday villas, marina, sports fields, golf course in the area of Kissamos near Chania	Kreta	303 m. €	Cretan Sun and Sea Developments SA, a member of the Leptos Group of companies
MYKONOS BLUE PROJECT	5 * hotel with spa in the Ano Mera area, near Kalo Livadi beach	Mykonos Insel/Zykladen	58 m. €	Grivalia hospitality S.A.
NEA ALIKARNASSOS PARK	Innovative cultural and commercial park at Dyo Aorakia in Nea Alikarnassos / Heraklion	Kreta	69,3 m. €	VITA PROTI S.A.
VIP Exclusive Club on Skorprios	VIP hotel unit on Skorprios	Skorprios Insel/Ionisches Meer	120 m. €	Mykinai SA
THE MYKONOS PROJECT	Construction of 5-star hotel, sports centres, spa, multi-purpose area, shops, marina, helipad, cable car, 95 holiday villas over Karapetis Bay	Mykonos Insel/Zykladen	ca. 53 m. €	AGC EQUITY PARTNERS
CAPE THOLOS LUXURY RESORT & SPA	Realization of a tourist village, a complex tourist accommodation resort and two hotel units on a total area of 140 hectares near Chyloftes-Schinias-Tholos in Kavousi in the municipality of Ierapetra in the Lasithi prefecture	Kreta	150 m. €	Tourist Enterprises Association – TEAB SA / Maris Hotels SA
ITANOS GAIA PROJECT	Five luxury hotels (1,936 beds), 18-hole golf course, spa, among others, at Sidero in the municipality of Sitia.	Kreta	267,7 m. €	LOYALWARD LTD / MINOAN GROUP PLC

MARKET VISIT

KILADA HILLS	5 * hotel, luxury tourism village with 5 * hotel, golf course, club, holiday villas etc. in the area of Koilada in the prefecture of Argolis		400 m. €	DOLPHIN CAPITAL INVESTORS
RSR Eagle Resort	Resort near Karystos: 400 holiday villas, marina, conference centre, wellness, etc.	Euböa	200 m. €	AR ES EAGLE RESORT EVIA ltd
ELOUNDA HILLS	5 * hotels, holiday villas, marina, shops, wellness, sports centre, etc. at Mirabello Bay	Kreta	600 m. €	KOINONΠΡΑΞΙΑ MIRUM HELLAS
KASSIOPI RESORT	5-Luxcus Resort: 5 * hotel, restaurant, function halls, spa, wa and a hydrotherapy centre/spa with an indoor pool.	Korfu	120 m. €	NCH Capital
MARE VILLAGE	Holiday villas, conference centres, shops, restaurants in the Kanistro area	Chalkidiki	50 m. €	Mare Village
ASTERIA GLYFADA	Modernisation of the 5 * resort. 115 luxury suites, furnished apartments, holiday villas, two Restaurants, multi-purpose space, two archaeology trails, children's activity areas, wellness and revitalization centre, etc.	Attika	60 m. €	Grivalia hospitality S.A.
LYKOVRYSSI MALL from PANITTA LTD	Shopping city 40,000 m2 near the Athens-Lamia national road	Attika	93,4 m. €	Constantinou Group
Porto Sarti Resort	Two 5 * hotels, bungalows, holiday villas, wellness centre, small marina, among others in the area of Sarti	Chalkidiki	50 m. €	Happy Holidays S.A.
Hera Bay	Holiday villas, hotels, restaurants, conference centres, marinas, etc. at near Mertziki / Klima	Samos Insel	45 m. €	Halcyon Hills





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