



Many view entrepreneurship as a crisis option

Many Greeks are seeking a way out of the crisis through entrepreneurship, according to the Foundation of Economic and Industrial Research (IOBE), but few are finding success.

Data from the foundation's annual survey on entrepreneurship for 2011, published on Tuesday, showed that the share of the population aged between 18 and 64 years in the preliminary stage of business activity rose from 5.3 percent in the summer of 2010 to 8 percent in the summer of 2011.

However, this country also has one of the highest rates of abandoning business activity (3 percent), mainly due to lack of profits, with almost seven out of every 10 Greeks stating this as the reason for their decision to give up on entrepreneurship. Interestingly, although the country is suffering from a lack of cash flow, less than one in 10 respondents cited that as their reason for ending their business ventures.

On the other hand, the IOBE survey also records an improvement in the quality of entrepreneurship in Greece in the midst of the crisis. An increase in the entrepreneurship of opportunity is seen in 2011, which is the healthy form of business, as opposed to the entrepreneurship of necessity that had been growing in recent years due to the absence of other job opportunities.

An increase was also recorded in the share of new entrepreneurs targeting other enterprises with their business rather than final consumers. Over the three years of the crisis, the share of business activities aimed at final consumers has steadily declined to below 50 percent, from 70 percent in 2005.

Furthermore, in 2011 one in every three business initiatives had an innovative feature, or enjoyed a low level of competition, due to its creating or serving a business niche.

Kefaloyianni woos tourism, investment in Israel visit

Tourism Minister Olga Kefaloyianni had talks with her Israeli counterpart Stas Misezhnikov on Tuesday, the first day of her visit to the eastern Mediterranean country, where the two discussed options for attracting Israeli investment to Greece, among other issues. The meeting between the two ministers took place in the context of the IMTM 2013 international travel fair in Israel, and led to the strengthening of cooperation between the two countries' tourism authorities. "For Greece, Israel constitutes a significant market that we want to develop further, as 400,000 of its citizens come to Greece and we want this number to grow in the coming years," Kefaloyianni said after meeting Misezhnikov.

Speaking at the travel fair, Kefaloyianni dubbed the Israelis "friends and allies" and stressed that visitors to Greece have nothing to fear. She also mentioned the growth potential for special forms of tourism, such as cruising, maritime, medical and diving tourism.



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