

# Fosun turns its attention to Greek tourism

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**Greece beckons: A file picture of the Temple of the Olympian Zeus in Athens. The Chinese government predicts 1.5 million of its citizens will start vacationing in Greece in the medium term. – Reuters**

ATHENS: Fosun International Ltd, the Chinese conglomerate that's part of a venture to transform the former Athens airport site into one of the biggest real-estate projects in Europe, is now turning its attention to Greek tourism.

Fosun wants to use its stake in tour operator Thomas Cook Group Plc to start building vacation packages specifically for the vast Chinese market, senior vice-president Jim Jiannong Qian said in a May 4 interview in Athens.

The Chinese government predicts 1.5 million of its citizens will start vacationing in Greece in the medium term.

Tourism accounted for over one-quarter of Greece's gross domestic product in 2016, according to the Greek Tourism Confederation. Visitor numbers in 2016 reached 28.1 million, up 7.6% from 2015.

"Greece is a very safe place for visitors," said Qian who is also president of Fosun's Tourism and Commercial Group. There are also good opportunities for tourism investments in Greece, he said.

Fosun is in discussions to buy existing hotels and resorts, or for the construction of new ones, in Greece by its fully owned portfolio company Club Med SAS.

An increase in Chinese visitors to Greece would eventually lead to direct flights from Beijing and Shanghai to Athens, Qian said.

The 54-year-old Qian said the situation in Greece has changed since the company first invested in Athens-based luxury goods retailer Folli Follie Group in 2011.

"Greece's economy is recovering now and can also deliver very good opportunities for foreign investors," he said.

"We look at the figures from retail sales and of the tourism sector," and see the improvement.

Shanghai-based Fosun, which manages 64.3 billion euros in total assets globally, has invested more than 200 million euros in Greece through its direct holding in Folli Follie and indirectly through Thomas Cook and Club Med, Qian said.

"If you can help the economy grow, for example if we have the package product for Greece, then we create more jobs for restaurants, for retail stores, for taxi drivers."

The company, the biggest private Chinese company that invests in Europe, owns German lender Hauck & Aufhaeuser Privatbankiers KGaA and Portuguese insurance company Fidelidade Cia de Seguros SA, and doesn't rule out an investment in the Greek banking sector if an opportunity arises in the future, Qian said, refuting reports that the group has already made a bid to acquire shares in Greek banks.

Fosun has already placed a bid for the acquisition of National Bank of Greece's insurance unit National Insurance, and according to Qian, has no money ceiling when it comes to investments, as long as the opportunity is worth it.

Fosun is also participating in a joint venture led by Lamda Development SA that will turn Hellenikon, the former Athens airport site twice the size of New York's Central Park, into a luxury coastal resort.

"We are very confident about this investment," Qian said about the 2 billion-euros project that is currently stalled due to objections concerning the effects on the environment, local communities and ancient artifacts found in the area.

Greece, which has lost more than a quarter of its economic output during a crisis that began in 2010, desperately needs investments.

The country is currently struggling to return to growth, while it remains under a third bailout programme by its international creditors.

Greece's Prime Minister Alexis Tsipras will participate in the Belt and Road Business Forum which begins in Beijing on May 14 to meet with investors and promote Greek-Chinese partnership. – Bloomberg

Read more at <http://www.thestar.com.my/business/business-news/2017/05/10/fosun-turns-its-attention-to-greek-tourism/#kzmEQ3rJQIUtoIM.99>