

Brain Gain: an exciting future for Greece

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#LSEGreece

Hosted by the Hellenic Observatory and the '89 Initiative

BRAIN GAIN

AN EXCITING FUTURE FOR GREECE

B R A I N R E - G A I N

“ The return to Greece of highly trained professionals who left the country to live and work where greater opportunities were offered. The main motivation for the return would be radical changes in a variety of sectors in Greece. ”

Brain Drain in Europe

- ◉ Intramobility within the EU – “Westward migration”
- ◉ Large population shifts
- ◉ Top reason to leave: differences in wages and living standards



- Loss of talent to higher-income countries
- Rapidly ageing population
- Negative impact on innovation and economic growth

Brain Drain in Greece



- Over 427,000 Greeks left the country between 2008 - 2016
- 63% men, 37% women
- Ages: 31+
- Well educated, highly skilled (9/10 are university graduates)
- Top Destinations: Europe (75%), US & Canada (9%), Gulf Countries (8%), Australia (5%)
- Preferred countries: UK 24%, Netherlands 11%, Switzerland 8%, Germany 6%

Brain Drain Top Reasons to Leave

- Corruption and lack of meritocracy in Greece: 48%
- Financial crisis & insecurity: 39%
- Better career opportunities abroad: 30%
- Prospect of higher salary: 27%

Brain Drain Additional Reasons



Protest against:

- ✓ the chronic malfunctions of Greek society
- ✓ lack of equality
- ✓ collapse of socio-political institutions



Reaction to an inequitable tax regime



Overall lack of opportunities



Shrinking of the middle class during the fiscal crisis

Brain Re-Gain Reasons

(those who
returned)



- Love for Greece
- Starting a family
- Securing a suitable job
- Taking care of ageing parents
- Low cost of living in Greece
- A Greek education for their children

Brain Re-Gain Reasons to Come Back

(those still
abroad)

- Family reasons
- Lifestyle, climate, nostalgia
- Improved salary & working conditions than current ones
- Recognition of working experience gained abroad
- Improved overall financial situation in Greece
- Change in outlook (business culture, transparency, meritocracy etc.)
- Help with family, children etc.

Brain Re-Gain

What can we do?

Brain Re-Gain Incentives

Employment

- Creation of new, highly paid working positions
- Change of business culture in the Greek market
- Competitive working environment, on a par with international standards (salary, benefits, working conditions)
- Opportunities for professional growth and advancement

Brain Re-Gain Incentives

Entrepreneurship

- Lower taxation and social security
- Stable tax regime (applies for investors, as well)
- Access to funding / finance
- Changes in the legal framework
- Stable financial environment
- Reduced bureaucracy

Brain Re-Gain Incentives

Research

- Opportunities for cutting-edge research in all
- Access to funding for doctoral and post-doc research
- Changes in legal framework
- Pairing of academic research with the market
- Exploitation of IP

Brain Re-Gain

Initiatives and Best Practices



Brain re-gain.gr



Brain gain.gr



Knowlegebridges.gr



Hellenic Foundation for Research and Innovation
(ELIDEK)



Equifund



Initiatives supporting small businesses

Brain Remain -



A non-for-profit organization that financially supports small businesses, new and existing ones



A one-of-a-kind organization in Greece, aiming to relieve unemployment through entrepreneurship



In 4 years of operation, TPT has supported over 250 businesses and has created more than 550 new jobs



TPT also provides free business development services and networking opportunities to entrepreneurs

Culture



“The biggest mistake in Greece is that we are coming out of the crisis without having understood anything. A crisis of mainly moral values, which should have brought us to the question of how we can build a better society. This was just treated as a financial crisis of numbers. I hope, we realize soon enough, that an environment in which the arts can flourish means health.”

Leonidas Kavakos



RELOAD
GREECE

Reload Greece is a UK-based educational charity, which enables a new generation of entrepreneurs to create ventures with social or economic impact in their home country.



Why Reload Greece exists

❑ 450,000 People Have Left Greece

between 2008 to 2016 most of whom are 25-35 years old.

Source: Kathimerini, Brain Drain, Printed Special Edition, Jul 2019

❑ 50 Billion Euros has been lost

from scientists and professionals who left Greece to seek work abroad. This is the annual cost of human capital which has left Greece, making it Greece's largest export.

Source: Greek Reporter, Jul 2016

❑ 17.0% Youth Unemployment in Greece

compared to 3.8% in the UK and 3.7% in the US.

Source: Eurostat, June 2019

What Reload Greece does



CONNECTS THE DIASPORA

Creating a movement of like-minded people.

Activating the young and more established members of the diaspora as well as reaching out to aspiring entrepreneurs in Greece who via RG can be connected to the rest of the world.

EDUCATES

Offering **high quality educational curriculums and programmes** to startups to develop their business plans with the help of **highly experienced international mentors (250+)**.

BUILDS SUSTAINABLE VENTURES

We support entrepreneurs into their journey from early stage idea to raising their first round of investment. Engaging the UK investor ecosystem to invest in RG start-ups as well as offering post programme support.

How we deliver our mission



CONFERENCE
UK, LONDON

RG YEP

**PRE-ACCELERATOR
PROGRAMME FOR
EARLY STAGE
VENTURES**
UK, NETHERLANDS,
GREECE, CYPRUS

Pre RG Challenge

**BESPOKE PRE-
ACCELERATOR
PROGRAMME**
UK, LONDON

RG Challenge

**11 DAYS INTENSE
ACCELERATOR
PROGRAMME FOR
MVP PLUS
STARTUPS**
UK, LONDON

Our Impact YTD

125 START-UPS ACCELERATED

Through RG YEP,
RG Challenge & Pre
PG Challenge.

£10M.+ RAISED AND 210+ JOBS CREATED

Of which 72% in
Greece

5,000+ EDUCATED

Through all our programmes
in GR and UK.

20,000 RG COMMUNITY

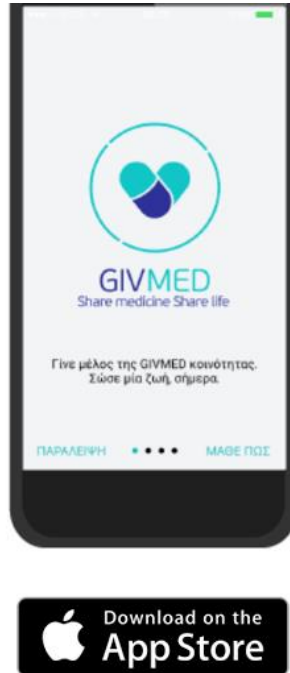
Reloaders around the world
who are part of our
community.

Example of Startups



Entomics

1 Entomics are pioneering the transformation of organic waste into high quality & sustainable animal feed. They have raised €4m and have grown to 10 people. Their CEO Fotis Fotiadis, was listed in Forbes 30 under 30.



Givemed

2 Donated 20k medicines worth E200k to 120 organisations in need in GR. Employ 2 people in GR, 2 Board Members on-boarded from RG.



Workathlon

3 Raised first round partly through RG investor introductions, hired 10 (FT & PT) people in GR & are expanding.



...for **INSTANT ONLINE BOOKING** of wedding dates and venues abroad!

01/01/2019



country



location



BookYourWeddingDay

4 Raised first round and has hired 15 (FT & PT) employees in GR and CY. Partnered with TUI & more than 2k bookings completed to date.



THANK YOU