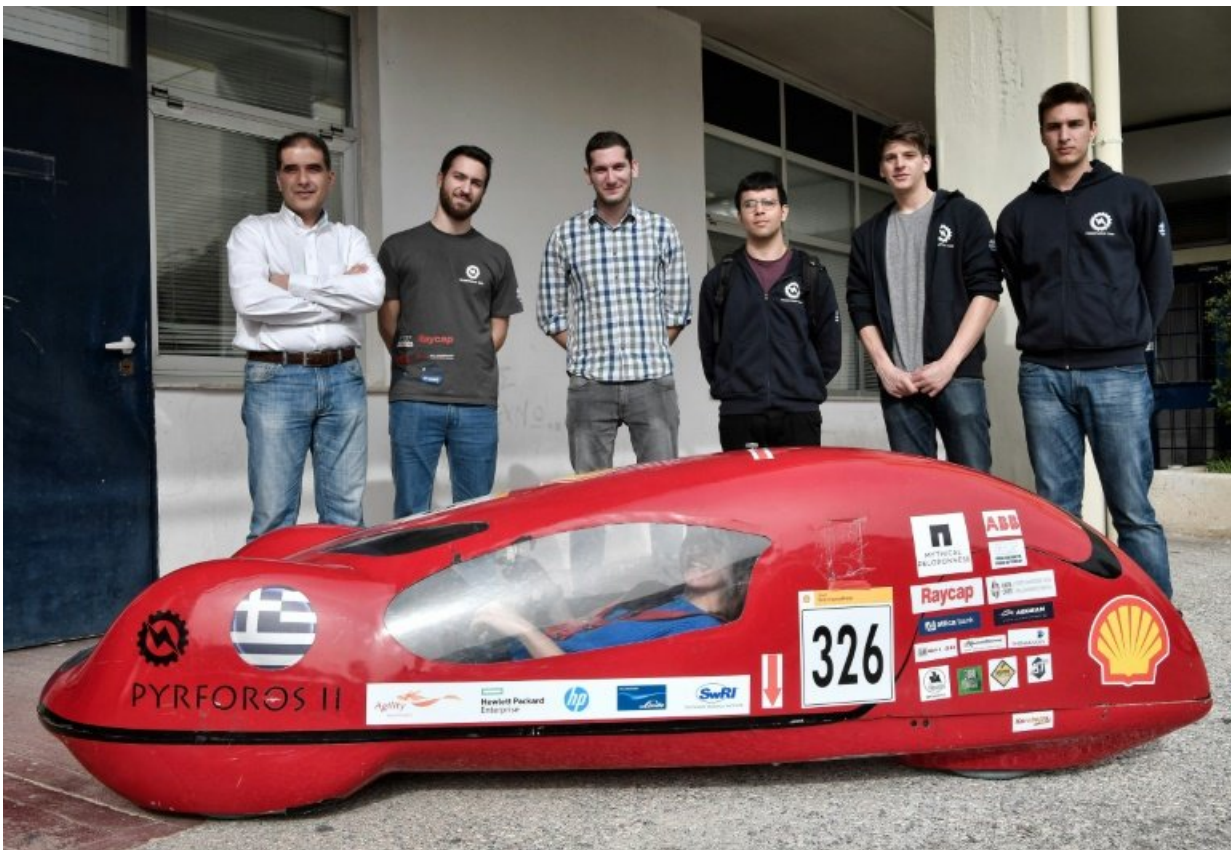


# Greek innovation drive catches Tesla's attention

March 14 2018, by H el ene Colliopoulou



The Pyrforos project has seen several Greek engineers gain employment with international carmakers

When a group of Greek students dreamt up the Pyrforos electric vehicle, they never imagined their futuristic, energy-efficient invention would

inspire US automaker Tesla to invest in their crisis-hit country.

The tiny, pod-like car created by engineering students at the National Technical University of Athens has won cult status in Greece, and won a string of awards at the Shell Eco-Marathon championship.

The vehicle is bright red, and looks like a cross between a race car and a children's toy.

It was designed and built from scratch by students at the university, whose expertise was reportedly a factor in the US electric carmaker's decision, announced in February, to set up a research and development facility in Greece.

It is a story Athens hopes to replicate after a turbulent decade of crippling financial woes that left the country on the brink of crashing out of the eurozone.

Built by the university's Prometheus Team, the Pyrforos has seen several Greek engineers land jobs in the United States, including at Tesla's headquarters, said electrical engineering professor Antonios Kladas.

The new Tesla facility, run out of the state-run Demokritos scientific research centre near Athens, could also draw Greek scientists living abroad to return, said Kladas, who heads the Prometheus Team.

## **Road to recovery**

This, he said, would be "very good news for the Greek economy", hit badly by a brain drain.



Tesla's research and development facility will be based in the state-run Demokritos centre near Athens

After suffering a crippling loss of 25 percent of gross national product (GDP), Greece is taking baby steps to emerge from a recession that pushed around half a million people to flee in search of work.

Of all the EU nations, youth unemployment is still highest in Greece, hovering at just under 45 percent compared with an average of around 17 percent for the bloc.

Prime Minister Alexis Tsipras welcomed the move by Elon Musk's Tesla to pour some 750,000 euros (\$925,000) into a country that had totally lost the confidence of investors.

Last year, the economy grew 1.4 percent, only the second time in a decade of crisis the nation had managed any expansion.

"Support for research and innovation plays a key role in restructuring production," Tsipras said in February.

Given the sheer magnitude of Greece's woes, it will take a lot more to get the country up to speed.

But Demokritos director George Nounesis hopes Tesla's arrival will at least help put Greece on the map of global innovation—a first step towards recovery.

For now, Tesla is expected to hire 40 engineers to work at the facility, and Nounesis says most will be Greeks from the diaspora.

There are other signs of hope.





Tesla has poured about 750,000 euros (\$925,000) into Greece, which is slowly recovering from a long, painful recession

Economics professor at the University of Athens Panayiotis Petrakis predicted two percent average growth for Greece for the coming three years—just short of the eurozone's 2.3 percent rate in 2017.

## **'Vote of confidence'**

Up to 4 billion euros of investment has been pumped into Greece in the past two years, a record in recent memory, according to the government.

Philip Morris International, which in 2003 took over Greece's

Papastratos tobacco maker, has created 400 jobs while investing 300 million euros in producing tobacco sticks for its IQOS brand—which unlike other e-cigarettes contains tobacco.

"The arrival of Tesla is a message, a vote of confidence to Greek economy," said Christos Harpanidis, who heads Papastratos, adding that he hoped other innovation giants would follow.

Experts warn, however, that Greece has a long way to go before it can breathe a sigh of relief.

The economy is still in dire straits after three international bailouts from 2010, the latest of which is due to wrap up later this year.

The country is still burdened by massive debt, and austerity measures introduced in return for the bailouts have slashed salaries and pensions.

The manufacturing and agriculture sectors are still lagging, Petrakis said.

Administrative and judicial woes have also slowed the development of a major tourism project at the site of a disused Athens airport, four years after it was privatised for 915 million euros.

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