

Greeks Moving Abroad to Escape Financial Crisis

Monday, 31 October 2011

Greek website designer Thanos Sioris sees only one way out of his country's severe debt crisis: board a plane and never look back.

The cordial 40-year-old never dreamed he would spend his life with his wife and son anywhere but at home in Greece, where he worked hard for 12 years to build up his company.

But the debt crisis that has rocked the euro zone abruptly shattered his world. The country's worst recession in 40 years and skyrocketing taxes are now threatening his business and forcing him to uproot his family to survive.

"Here in Greece, everything is so depressing and so expensive ... My clients are closing down, firing staff, they owe money to banks," Sioris said as he prepared to leave for Hong Kong for one month to develop contacts there.

"Why live here without work, without income?"

Sioris, who is making plans to move to the Asian financial center by next summer, is part of a new wave of emigration of thousands of qualified Greeks seeking to escape their country's record high unemployment.

At home they face many more years of austerity to shoulder Greece's gigantic debt burden, expected to exceed 350 billion euros this year. That's more than 30,000 euros per inhabitant -- more than one and a half times the average per capita GDP.

Unemployment has jumped to more than 16 percent, well above the euro zone's 10 percent average, with the young hit the hardest as the economy is dragged down further by austerity measures meant to shrink the budget deficit.

"Half of my friends want me to take them with me," Sioris said, as he made plans to swap his home's turquoise waters and ancient monuments for Hong Kong's glass-and-steel skyscrapers.