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Greece: **A Growth Strategy for the Future**

Holistic Strategy – Main Policy Objectives



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The diagram consists of a large blue semi-circle on the left, with a light blue arc extending from its edge to the right. Five colored circles (yellow, green, blue, purple, orange) are placed along this arc, each corresponding to a policy objective in a rounded rectangular box. The boxes alternate in color: light blue, light green, light blue, light green, and light blue. The entire graphic is set against a white background with a dark blue horizontal bar at the bottom.

Ensuring fiscal sustainability

Fostering sustainable growth

**Developing networks and infrastructures
for growth**

Ensuring fair and inclusive growth

**Making use of all available financing tools for
growth**



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1. Ensuring Fiscal Sustainability

Conditions for inclusive and sustainable growth

- Greece has returned to solid economic growth
- Main objectives moving forward are macroeconomic and fiscal stability and resilience to external shocks
- Using available fiscal space to **reduce tax** burden and increase **social spending**
- Real GDP growth above 2% in the medium term supported by strong rebound in investment and private consumption
- **Continue** implementing Public Financial Management Reforms (Arrears Clearance, Chart of Account, Strengthening fiscal institutions)
- **Ensuring** implementation of Tax Administration Reforms in order to further tackle tax evasion (e.g. IAPR strategic plan 2017-2020, extending electronic payments, exploiting the assets registry)
- **Public Procurement** – new legislative framework, expansion of centralization and complete digitilisation

2. **Fostering** Sustainable Growth



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- A. **Improving the Business Environment**
- B. **Enhancing Export Capacity – Attracting FDI**
- C. **Creating more and better jobs**
- D. **Enhancing productivity and innovation in Key Sectors**
- E. **Boosting Start-Ups and SMEs**

2. Fostering sustainable growth



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A. Improving the Business Environment

Main objectives: simplification, transparency, efficiency, acceleration

- Build a modern public administration (National Strategy for Public Administration Reform 2017-2019)
 - Judicial reforms (accelerating the hearing of cases and proceedings, mediation and alternative dispute resolution mechanisms, bankruptcy law, E-Justice)
 - Create a stable growth-and investment-friendly tax system
 - Expand functions and further digitalize One-Stop-Shop for businesses
 - Simplify licensing for additional sectors of economic activity
 - Complete the Integrated Spatial Planning and the National Cadastre
 - Expand/strengthen the Out-of-Court settlement mechanism for private debt management for businesses/ self-employed
 - Activate a mechanism for preventive restructuring and second chance for honest entrepreneurs
- Greece is joining forces with the World Bank for the implementation of targeted reforms in the field of "Doing Business"
- Improve the participation of the SMEs in public procurement, promotion of innovation and greening of the economy through green public procurement, skill centres for innovation

2. Fostering sustainable growth



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B. Enhancing Export Capacity - Attracting FDI

- **National Action Plan to boost exports**
 - Increase and diversification in exported goods, according to the Mapping of Exports Potential
 - Improvement in export business capacity and skills
 - Further reduction of administrative burden
 - National Action Plan will evolve into a holistic 5-year Export Strategy

- **Foreign Direct Investments**
 - Review Greece's FDI attraction and retention system, in close cooperation with the World Bank
 - Revision of the legal framework for strategic investments (introduction of a fast-track procedure)
 - Implement the newly adopted Development Law
 - Business Parks for Large-Scale Investments

2. Fostering sustainable growth



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C. Creating more and better Jobs

- Implementation of the basic principles of collective bargaining
- Design a gradual increase in the minimum wage compatible with the needs of the real economy
- Design and implement effective Active Labour Market Policies
- Implement the Action Plan to further reduce undeclared work in collaboration with ILO
- Reinforce the Vocational Education and Training System & Implementing an Action plan for Human Capital Development

2. Fostering sustainable growth



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D. Supporting Key Sectors

- Infrastructure, transport and logistics
- Energy efficiency, Renewable Energy Sources and interconnections
- Shipping ■ Agri-food ■ Manufacturing
- Pharmaceuticals ■ Sustainable tourism
- Diffusing 4.0 technologies in all sectors

2. Fostering sustainable growth



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E. Boosting Start-Ups and SMEs

- Establish a network for supporting SMEs capacity building and improve SMEs ecosystem
- Improve SMEs access to finance using specific tools
- Reallocate resources towards R&D to promote innovative entrepreneurship
(EquiFund, 685 joint projects between companies & Research Organisations)
- Encourage private sector investment in R&D
- Support capacity building in Higher Education and Research Organizations
(Hellenic Foundation for Research and Innovation)
- Flagship research initiatives in emerging fields with a strong innovation potential (agri-food/genetic technology, precision medicine, technologies for cultural heritage)



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3. Structural Conditions for Growth:

Networks, Infrastructures, State Assets

■ Comprehensive strategies and actions in all infrastructure and network industries:



Energy



Transport & Logistics



Digital economy



Water



National Energy and Climate Plan



National Strategic Transport Plan



National Digital Strategy



River Basin Management Plans



Promoting regional integration and co-development in the Balkans through network and infrastructure interconnectivity



Management of state assets



ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ ΚΑΙ ΠΕΡΙΟΥΣΙΑΣ
HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS



Strategic Plan of the Hellenic Corporation of Assets
(2018-2022)



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4. Ensuring fair and inclusive growth

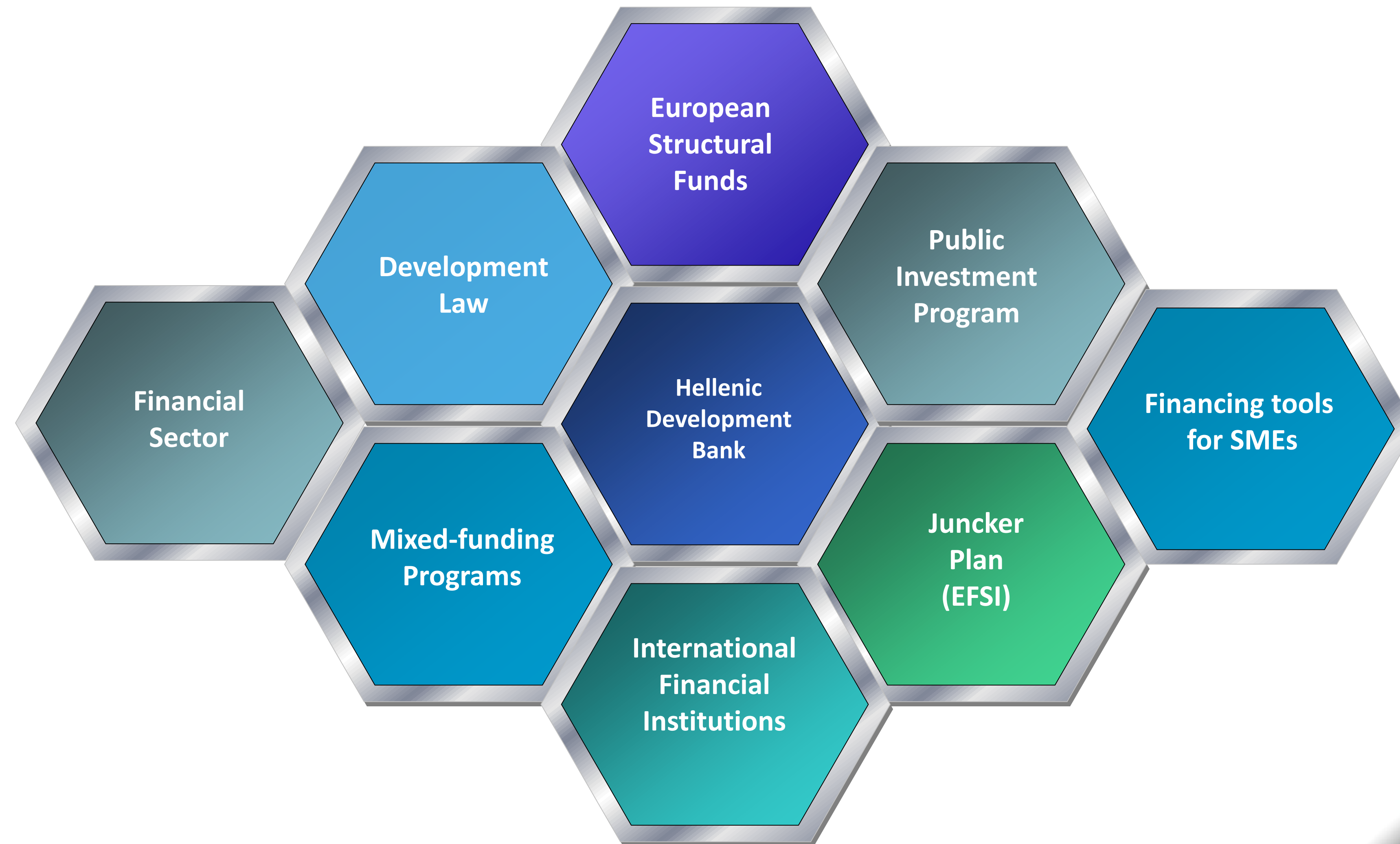
Developing a sound and sustainable economic and social future:

- **Ensuring** inclusive education
- **Strengthening** and **upgrading** social protection
- **Providing** universal and effective healthcare
- **Promoting** a socially-oriented and green economy (social and solidarity economy, circular and climate resilient economy, energy cooperatives)
- **Guaranteeing** regional development and territorial cohesion (insularity, remote and mountain areas)
- Placing **youth** at the top of the agenda "Youth Strategy '17-'27"

5. Making use of available financing tools



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5. Implementation of the Growth Strategy



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- **The implementation of the Growth Strategy is monitored by a High-Level political committee chaired by the Prime Minister**

- **A Central Coordination Committee has been established for the coordination of all necessary actions, public bodies and stakeholders aiming at:**
 - Monitoring and supporting the implementation of all policy actions and reforms
 - Providing scientific expertise in order to support decision making
 - Ensuring effective consultation with social partners and relevant stakeholders

- **More than 27 implementation teams in Ministries and public bodies are currently working on the implementation of the 220 actions and reforms included in the Growth Strategy's Action Plan.**





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We Continue!