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on

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by

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Abstract

Greece is among the most attractive FDI destinations, with net FDI inflows reaching €6.7 billion in 2024. The overall growth of the Greek economy and confidence among foreign investors in the future growth of the country reflects efforts in recent years to establish a business-friendly environment and a coordinated strategy for sustainable growth. Currently, the country is among the EU member states lacking a comprehensive FDI screening mechanism. There are, instead, laws that provide for screening-like elements for foreign investments and investors. Recognizing the importance of security issues, critical infrastructures and cutting-edge technologies in the current political and economic situation, the country has announced its intention to adopt a national FDI control mechanism in the near future. To this end, there is an ongoing consultative/ legislative process expected to result in the adoption of a new FDI screening mechanism.

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CELIS Country Note on Greece, 2025

Dr. Maria Fanou and Ms. Anastasia Oikonomopoulou

1. Introduction¹

Diachronically, Foreign Direct Investment (FDI) has been regarded by Greece (officially, the Hellenic Republic – *Elliniki Dimokratia*) as both a principal objective and an indication of achievement. Greece is a parliamentary republic and one of the first Member States of the European Union (EU).² Legislation in relation to foreign investments, and the envisaged FDI framework, is largely shaped by EU law and policy.

Although Greece was an early FDI starter in South and Eastern Europe, its FDI inflows declined considerably in the aftermath of the global financial and the Eurozone crisis of 2008–2010. However, FDI in Greece began to grow more after 2011, when the country adopted relevant privatization legislation and more active policy measures for incentivizing investments, *inter alia*, in real estate, e.g., land plots with or without buildings, and in the utilities sector, e.g., electricity, natural gas networks, regional airports, tourist ports and marinas, shares of Port Authorities.³ Relatedly, the country proceeded to reorganise the institutions involved in promoting exports and attracting more FDI.⁴

In the latest World Bank's 2020 *Doing Business Report*, Greece ranked 79th out of 190 countries.⁵ In 2022, Greece had an 34,95% increase in FDI inflows comparing to 2021 and a 61% increase compared to pre-COVID 19, representing the largest net FDI inflows since

¹ This Country Note was finalised and submitted before the entry into force of Law 5202/2025 (Gov. Gaz. A 84/23.5.2025).

² Greece joined the EU in 1981.

³ A leading role therein was attributed to the Hellenic Republic Asset Development Fund ('HRADF'), a Société Anonyme established in 2011 which, according to its founding Law 3986/2011 *Urgent Measures Implementation Medium Term Fiscal Strategy 2012-2015* (Gov. Gaz. A 152/1.7.2011) had an initial mandate to leverage the State's private property assigned to it by the Hellenic Republic. See relevant completed projects of the HRADF at: <<https://hradf.com/en/completed-projects/>>. The HRADF along with its portfolio was eventually brought under the competence of the Hellenic Corporation of Assets and Participations S.A. (HCAP), established upon article 184 of Law 4389/2016 (Gov. Gaz. A 94/27.5.2016), by becoming a subsidiary of the HCAP.

⁴ Such was the case of Enterprise Greece S.A. and Export Credit Greece S.A., i.e., state-owned entities supervised by the General Secretariat for International Economic Relations and Openness of the Hellenic Ministry of Foreign Affairs, which both play a vital role in enhancing and attracting FDI and in supporting Greek enterprises engaged in international transactions and investments, by providing them with credit insurance, guarantees and financing.

⁵ World Bank Group, *Doing Business 2020, Comparing Business Regulation in 190 Economies*, available at: <<https://openknowledge.worldbank.org/bitstream/handle/10986/32436/9781464814402.pdf>>. The World Bank Group management took the decision to discontinue this report in September 2021.

2002.⁶ These figures confirm that the Greek economy continues its upward trend and remains one of Europe's leading investment destinations.⁷

The country's FDI attractiveness is enhanced by the country's favourable geographical position, thus being historically a hub for international commerce, shipping, and investment. In the past few years, several reforms were advanced increasing the digitalization of services, privatization, improving the fiscal policy mix, and bank balance sheet repair. Greece finalized its early repayment to the International Monetary Fund ('IMF') and graduated from the quarterly European Institutions' Enhanced Surveillance framework on schedule on August 2022.⁸ Nevertheless, the country still suffers from high debt levels (public, private and foreign), and hence it has a greater sensitivity to growth shocks, as for instance the pandemic showcased. Moreover, barriers to investment in Greece remain high, including energy costs, business regulations and uncertainty about the future, whereas, in 2024, Greek firms reported more concerns about labour market regulations and access to digital infrastructure than last year.⁹

Investment in Greece is mainly oriented towards services, especially real estate management,¹⁰ financial and insurance activities, and storage and transportation activities and

⁶ According to data published by the Bank of Greece, net FDI inflows reached €6.7 billion (€6,749 million) in 2024 compared to €4.8 billion (€4,775 million) in 2023, €8 billion (€8,026 million) in 2022, €5.3 billion (€5,350 million) in 2021 and €2.90 billion in 2020. See at:

<https://www.bankofgreece.gr/RelatedDocuments/BPM6_FDI_HOME_BY_ACTIVITY.xls>,

<<https://www.enterprisegreece.gov.gr/en/news/press-releases/greece-welcomes-sharp-increase-in-foreign-direct-investment-in-2021>> and <<https://www.enterprisegreece.gov.gr/en/greece-today-en/why-greece-en/foreign-direct-investments/>>.

⁷ In 2019, the year before the outbreak of the COVID-19 pandemic, FDI inflows reached a record €4.47 billion. At the end of 2020, total foreign investment in Greece was decreased by 37,3 % (i.e. (net) inflows of FDI amounting to €2,813 million). Despite their decrease in 2023, FDI inflows remained at higher levels compared to the period before 2021, with average annual FDI flows in the three-year period 2021-23 amounting to €5.9 billion, compared to €3.7 billion in the period 2017-19 (an increase of 62%). As for 2024, FDI inflows in the first quarter of the year increased compared to the corresponding period in 2023, from €1.05 billion to €1.16 billion, remaining, however, at lower levels compared to the record inflows of 2022 (€2.94 billion in the first quarter of 2022). See <<https://www.ey.com/content/dam/ey-unified-site/ey-com/el-gr/campaigns/foreign-direct-investment-surveys/documents/ey-attractiveness-survey-greece-2024.pdf>> (in Greek).

⁸ See IMF Country Report No. 22/173, available at:

<<https://www.imf.org/en/Publications/CR/Issues/2022/06/16/Greece-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-519669>>.

⁹ See IMF Country Report No. 19/73, available at:

<<https://www.imf.org/~media/Files/Publications/CR/2019/1GRCEA2019001.ashx>>, as well as EIB Investment Survey 2024 Country Overview: Greece available at:

<https://www.eib.org/files/documents/lucalli/20240238_econ_eibis_2024_greece_en.pdf>.

¹⁰ In terms of investment in real estate by non-EU citizens, a Golden Visa Programme has been put into place upon Law 4251/2014 (Gov. Gaz. A 80/1.4.2014), as amended, allowing the granting of residence permits to third-country nationals and to members of their families, who purchase real estate property in Greece. This provision was reiterated in article 100 of Law 5038/2023 (Gov. Gaz. A 81/1.4.2023), which entered into force on January 1, 2024. According to said article 100, as amended upon article 64 para. 1 of Law 5100/2024 (Gov. Gaz. A 49/5.4.2024) and is in force, granting of residence permits is allowed to third-country nationals and to members of their families, who purchase real estate property in Greece, the value of which exceeds € 500,000 if located in the Prefecture of Attica,

to a relatively low percentage, to secondary sector, focusing on manufacturing, especially of food-beverages and tobacco, refined petroleum products, and pharmaceuticals, and, to a lesser extent, of electronic and optical products and computers, manufacture of wood and paper, printing and reproduction and chemicals. According to information of the Bank of Greece¹¹ and 'Enterprise Greece',¹² the net inflows of FDI per sector of economic activity in Greece during the last few years have mainly focused on the tertiary sector – mainly financial and insurance activities, real estate management, and storage and transportation activities – followed with a significant margin by the secondary sector.¹³

The country's FDI inflows mainly originate from Cyprus, Luxembourg, and Switzerland, followed by Germany and the Netherlands. Also in the top 10 list of investing countries are China¹⁴ (including Hong Kong), the USA, Canada, Italy and France.¹⁵ Concerning energy, Greece has not been exclusively dependent on Russian oil and gas and, thus, the diversification of its energy markets have protected it so far (and naturally, only to some extent) from a spike in gas and energy prices after the start of the war in Ukraine. The country has presented a National Energy and Climate Plan ('NECP'),¹⁶ providing a roadmap for substantial reduction in CO2 emissions while promoting Renewable Energy Sources (RES), underscoring

the Municipality of Thessaloniki of Central Macedonia Prefecture and the Regional Units of Mykonos and Santorini, and on islands with population exceeding 3.100 people, or € 400,000 if located elsewhere.

Regardless of the 'golden visa' provisions, it is also noteworthy that the category "real estate" includes not only residences, but also constructions, and investments (purchases, constructions and renovations), including in commercial properties such as data centres.

¹¹ Bank of Greece (*Trapeza tis Ellados*) is an independent authority, the central bank of the country.

¹² 'Enterprise Greece' is a Greek foreign investment promotion agency, having the form of a Société Anonyme. It was established by virtue of article 1 of Law 2372/1996 (Gov. Gaz. A 29/28.2.1996) as 'Invest in Greece S.A.'. Its competence was set out as of a one-stop-shop by virtue of article 11 of Law 3775/2009 (Gov. Gaz. A 122/21.7.2009) and it was ultimately renamed by virtue of article 1 of Law 4242/2014 (Gov. Gaz. A 50/28.2.2014) and article 84 para. 1 of Law 4635/2019 (Gov. Gaz. A 167/30.10.2019). Eventually, it was brought under the competence of the Ministry of Foreign Affairs by virtue of article 4 para. 6 of the presidential decree 81/2019 (Gov. Gaz. A 119/8.7.2019). For further information, see <https://www.enterprisegreece.gov.gr/en/>.

¹³ See 'Non-residents' direct investment in Greece by sector of economic activity: annual data', available at: <https://www.bankofgreece.gr/en/statistics/external-sector/direct-investment/direct-investment---flows>.

¹⁴ This influence has been visible in China's presence in the port infrastructure sector.

¹⁵ In terms of net FDI inflows regarding the period 2013-2023, data of Bank of Greece processed by Enterprise Greece, available at: <https://www.enterprisegreece.gov.gr/en/greece-today-en/why-greece-en/foreign-direct-investments/>.

¹⁶ Following the European Commission's assessment of the final NECP of Greece, an updated version thereof was submitted in November 2023, and ultimately, a final updated NECP 2021-2030 was submitted in January 2025. See: https://commission.europa.eu/publications/greece-final-updated-necp-2021-2030-submitted-2025_en, as well as https://energy.ec.europa.eu/system/files/2021-01/staff_working_document_assessment_necp_greece_en_0.pdf and https://commission.europa.eu/energy-climate-change-environment/implementation-eu-countries/energy-and-climate-governance-and-reporting/national-energy-and-climate-plans_en.

the need for targeted investments to develop Greece's RES potential and implement new energy storage technologies.

2. Domestic Framework

Greece does not have a national screening mechanism for FDI nor a specific law regulating foreign investment. However, there are various pieces of legislation addressing different aspects of foreign investment, as well as several industry-specific pieces of legislation.¹⁷ For example, the term 'Strategic Investment' was introduced in Greek legislation by virtue of Law 3894/2010 *Fast Track and Transparency of Investments Implementation* (Gov. Gaz. A 204/2.12.2010). Relatedly, strategic investments are governed by Law 4864/2021 *Strategic investments and improvement of the investment environment through the acceleration of processes in private and strategic investments, the creation of a framework for tech companies and other urgent provisions for development* (Gov. Gaz. A 237/2.12.2021).

The term means investments which, 'due to their strategic importance for the national or local economy, can strengthen employment, productive reconstruction and the promotion of the natural and cultural environment of the country, in accordance with the principles of socially fair, inclusive, balanced and sustainable development, with the main characteristics being the attraction of investment capital, extroversion and export activity, innovation, competitiveness, integrated planning, saving natural resources in the perspective of the circular economy and high added value, especially in areas of economic activity of internationally tradable products or services'.¹⁸ Strategic investments are divided into five categories¹⁹ depending on the

¹⁷ Indicatively, the following laws are of relevance: Legislative Decree 2687/1953 *On Investment and Protection of Foreign Capital* (Gov. Gaz. A 317/10.11.1953), Law 4171/1961 *On Adoption of General Measures for the Support of the Economy of the Country* (Gov. Gaz. A 93/3.6.1961), defining the general framework of the protection provided to foreign capital, Law 1892/1990 *On Modernization and Development and other provisions* (Gov. Gaz. A 101/31.7.1990), Law 2601/1998 *Enhancing Private Investments for the Economic and Regional Growth of the Country and other provisions* (Gov. Gaz. A 81/15.4.1998), Law 3299/2004 *On Incentives for Private Investments for the Economic Growth and Regional Convergence* (Gov. Gaz. A 261/23.12.2004), Law 3908/2011 *Enhancing Private Investments for the Economic Growth, Entrepreneurship and Regional Cohesion* (Gov. Gaz. A 8/1.2.2011), Law 4399/2016 *Institutional framework for the Establishment of Private Investment Aid schemes for the Regional and Economic Development of the Country - Establishment of a Development Council and other provisions* (Gov. Gaz. A 117/22.6.2016) (known as *Development Laws*).

¹⁸ Pursuant to article 2 para. 1 of Law 4864/2021, as amended by article 90 para. 1 of Law 5019/2023 (Gov. Gaz. A 27/14.02.2023) and article 60 Law 5164/2021 (Gov. Gaz. A' 202/12.12.2024) and is in force.

¹⁹ *Ibid.*

incentives provided, namely: 'strategic investments 1',²⁰ 'strategic investments 2',²¹ 'emblematic investments of great significance',²² 'fast-track licensing strategic investments',²³ and 'automatically classified as strategic investments'.²⁴

Law 4887/2022 *Development Law – Greece Strong Development* (Gov. Gaz. A 16/4.2.2022) is the development law ("*anaptyxiakos nomos*") in force. Law 4887/2022 replaced the previously applicable legislation and introduced changes to the regime of state aid to investment schemes, aligning with the relevant EU legislative framework on permissible state aid.

²⁰ Said category of investments meet at least one (1), of the following conditions, regardless of the investment sector: a) The total investment budget exceeds seventy-five million (75,000,000) euros, b) The total budget of the investment exceeds forty million (40,000,000) euros and at the same time at least seventy-five (75) new Annual Work Units (hereinafter 'AWUs') are created.

²¹ Those meet at least one (1) of the following conditions: a) The total budget of the investment exceeds twenty million (20,000,000) euros and concerns one (1) or more from the fields of agri-food, research and innovation, biotechnology, cultural and creative industries, robotics, artificial intelligence, medical tourism, garbage and waste management, space industry or it exceeds twenty million (20,000,000) euros and the investment aims at the digital transformation of the business or the provision of cloud computing services ('cloud computing'). b) The investments create at least fifty (50) new AWUs and their total budget exceeds thirty million (30,000,000) euros. c) They constitute investments within Organized Receptors of Manufacturing and Business Activities of article 41 para. 4 of Law 3982/2011 (Gov. Gaz. A 143/17.6.2011), which create at least forty (40) AWUs and their total budget exceeds twenty million (20,000,000) euros.

²² Those are implemented by distinguished legal entities and promote the green economy, innovation, technology, as well as the economy with a low energy and environmental footprint and, especially in this sector, infrastructure investments with specific energy criteria for the construction of new buildings, systems that combine a power station from Renewable Energy Sources (RES) and a 'green' hydrogen production system, as long as the electricity produced is used exclusively for the production of hydrogen, and installation of marine wind or floating photovoltaic parks, investments for the production, recovery, extraction, separation, refining and processing or recycling of critical raw materials of strategic importance, as defined in Annexes I and II of Regulation (EU) 2024/1252 of the European Parliament and of the Council of 11 April 2024 establishing a framework for ensuring a secure and sustainable supply of critical raw materials and amending Regulations (EU) 168/2013, (EU) 2018/858, (EU) 2018/1724 and (EU) 2019/1020 (Series L), investments that promote the circular economy, the development of the shipbuilding industry, as well as investments that significantly strengthen the Greek economy and its competitiveness at the international level.

²³ Those meet the mentioned criteria in one (1) of the following sub-cases: a) they create at least thirty (30) new AWUs and their total budget exceeds twenty million (20,000,000) euros, or b) they create at least thirty (30) new AWUs, as long as their total budget exceeds ten million (10,000,000) euros and they are part of an investment already characterized as strategic the implementation of which has been completed, or c) they are existing investments, strategic or not, which restructure or modernize or expand their facilities and their total budget exceeds fifteen million (15,000,000) euros, as long as at least one hundred (100) existing AWUs are maintained.

²⁴ Those meet the criteria below in one (1) of the following sub-cases: a) They constitute investments under Law 3389/2005 (Gov. Gaz. A 232/22.9.2005), approved either by the Inter-ministerial Committee for Public-Private Partnerships or by the Governmental Committee on Contracts of Strategic Importance of article 126 of Law 4799/2021 (Gov. Gaz. A 78/18.05.2021) and investments for European Energy Projects of Common Interest 'Projects of Common Interest (PCI)' under article 8 of Law 4271/2014 (Gov. Gaz. A 144/28.6.2014). In this case, investments that are Important Projects of Common European Interest ('Important Projects of Common European Interest' [IPCEI]) of legal entities, which participate as direct members in programs of Important Projects of Common European Interest, are included as long as their total budget exceeds twenty million (20,000,000) euros. b) They constitute 'Strategic investments for the spatial organization of businesses', regarding the development of business parks of Law 3982/2011 (Gov. Gaz. A 143/17.6.2011), in an area of at least five hundred (500) acres and with a total budget exceeding ten million (10,000. 000) euros.

Greek legislation provides for specific procedures which introduce FDI review or stricter rules for foreign investors, pertaining to investment screening. Such is the case, indicatively, of:

- **Real estate restrictions:** Any legal transaction, in favour of natural or legal entities being nationals or seated outside the Member States of the EU and of the European Free Trade Association (EFTA), with regard to the acquisition of *in rem* or contractual rights with respect to immovable property in specified border areas, as well as the transfer of company shares or change of shareholders in any company owning property in the specified border areas is restricted. The cases when the above rights are acquired by the Greek State, municipalities and communities, legal entities of the public sector, those being restored according to the provisions of the agricultural legislation are exempt from the above restrictions²⁵.
- **e-Gambling restrictions:** holders of licenses to conduct online games of chance should be legal entities, with registered office or permanent establishment in Greece or in another member state of the EU or the European Economic Area and a paid-up capital of at least two hundred thousand (200,000) euros²⁶.

As mentioned earlier, there is currently no FDI screening mechanism. However, this does not prevent the country from effectively participating in the EU framework for the screening of FDI into the Union established by the Regulation (EU) 2019/452 (hereinafter ‘FDI Screening Mechanism Regulation’).²⁷ As noted by the European Commission, Greece is among the EU Member States which have not yet adopted a national screening mechanism; however, Greece participates in the EU cooperation mechanism under FDI Screening Mechanism Regulation and notifications from other Member States are being reviewed since 2021.²⁸

²⁵ By virtue of article 25 paras 1 – 2 of Law 1892/1990 *On Modernization and Development and other provisions* (Gov. Gaz. A 101/31.7.1990), as amended upon article 114 para. 2 of Law 3978/2011 (Gov. Gaz. A 137/16.6.2011) and article 15 para. 2 of Law 2919/2001 (Gov. Gaz. A 128/25.6.2001) and is in force.

²⁶ By virtue of article 46 para. 1 of Law 4002/2011 (Gov. Gaz. A 180/22.8.2011), as amended upon article 197 par. 1 of Law 4635/2019 (Gov. Gaz. A 167/30.10.2019) and is in force.

²⁷ Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union, OJ L 791, 21 March 2019. The regulation was adopted in March 2019 and applies from 11 October 2020.

²⁸ See European Commission (2021), Report from the Commission to the European Parliament and the Council: First Annual Report on the screening of foreign direct investments into the Union (COM(2021) 714 final), Brussels, European Commission, 23 November 2021, European Commission (2022), Report from the Commission to the European Parliament and the Council: Second Annual Report on the screening of foreign direct investments into the Union (COM(2022) 433 final), Brussels, European Commission, 1 September 2022, European Commission (2023), Report from the Commission to the European Parliament and the Council: Third Annual Report on the screening of foreign direct investments into the Union (COM(2023) 590 final), Brussels, European Commission, 19 October 2023, and European Commission (2024), Report from the Commission to the European Parliament and

In early 2021, Law 4781/2021 (on 28.02.2021, Gov. Gaz. A 31/28.2.2021) was adopted. It sets out the competence of the B1 Directorate of the Ministry of Foreign Affairs destined to lay down the procedure for implementing Greece's obligations arising from the FDI Screening Mechanism Regulation. To this end, the above Directorate, and, more specifically, Department III for Special Investments Attracting, is responsible, among others, for: a) functioning as a point of contact for communication and cooperation at the level of Member States and at the Union level, pursuant to FDI Screening Mechanism Regulation, b) the coordination of screening of FDI of Special Handling and issues related to FDI screening within the framework of the EU, based on the relevant Union legislation, c) the cooperation with the competent ministries and bodies on all issues related to the cooperation mechanism provided for by the Union legislation on the FDI screening, as well as on the preparation and submission of the annual report to the European Commission, as stipulated in FDI Screening Mechanism Regulation.²⁹

3. Developments to Follow

Over the past years, there has been an ongoing consultative/legislative process expected to result in the adoption of a new mechanism. For this purpose, a working group was set up working on a draft law on FDI screening and the draft proposal on FDI screening was amended to include different thresholds triggering a screening procedure and notification requirements. This development was also highlighted by the European Commission in its Fourth Annual Report on the screening of foreign direct investments into the Union.³⁰

Although there is no obligation under the FDI Screening Mechanism Regulation for an EU Member State to establish a national FDI control framework, Greece recognizes the particular importance of security issues, critical infrastructures, and cutting-edge technologies in the current political and economic situation. Accordingly, the intention of the country is to adopt a national FDI control mechanism in the near future. To this end, technical meetings are occasionally held with EU member states that already have a screening mechanism in order to exchange best practices.

the Council: Fourth Annual Report on the screening of foreign direct investments into the Union (COM(2024) 464 final), Brussels, European Commission, 17 October 2024.

²⁹ As per article 169 of Law 4781/2021.

³⁰ European Commission (2024), Report from the Commission to the European Parliament and the Council: Fourth Annual Report on the screening of foreign direct investments into the Union (COM(2024) 464 final), Brussels, European Commission, 17 October 2024.

After public consultation on the draft bill in April 2025, the bill is currently being processed by the political leadership of the Ministry of Foreign Affairs, so that the prescribed parliamentary procedure can then be followed.

Annex 1: Relevant laws, ordinances, regulatory guidelines

- Greece, Constitution of the Hellenic Republic (*Constitution of Greece*), 7 June 1975, last amended 28.11.2019, Article 107.
- Law 1892/1990 *On Modernization and Development and other provisions* (Gov. Gaz. A 101/31.7.1990), Article 25 paras 1 – 2 as amended and is in force (on restrictions regarding real estate in border areas).
- Law 2372/1996 *Establishment of bodies to accelerate development procedure and other provisions* (Gov. Gaz. A 29/28.2.1996), Article 1 (establishing 'Invest in Greece S.A.')
- Law 3389/2005 *Public and Private Sector Partnerships* (Gov. Gaz. A 232/22.9.2005).
- Law 3775/2009 *Intergroup Transactions Documentation Rules, Corporate Sub-Capitalization Rules, Fast Track Licensing Procedure and other provisions* (Gov. Gaz. A 122/21.7.2009), Article 11 (setting out the competence of 'Invest in Greece S.A.' as of a one-stop-shop).
- Law 3894/2010 *Fast Track and Transparency of Investments Implementation* (Gov. Gaz. A 204/2.12.2010).
- Law 3982/2011 *Simplification of the licensing of technical professional and manufacturing activities and business parks and other provisions* (Gov. Gaz. A 143/17.6.2011).
- Law 4002/2011 *Amendment of the State pension legislation - Arrangements for development and fiscal consolidation - Matters of competence of the Ministries of Finance, Culture and Tourism, and Labor and Social Security*. (Gov. Gaz. A 180/22.8.2011), Article 46 para. 1 as amended upon article 54 of Law 4701/2020 (Gov. Gaz. A 128/30.6.2020) and is in force (on the conditions for participation in the licensing process and the granting of a license to conduct online games of chance).
- Law 3986/2011 *Urgent Measures Implementation Medium Term Fiscal Strategy 2012-2015* (Gov. Gaz. A 152/1.7.2011).
- Law 4172/2013 *Income taxation, emergency measures for the implementation of Law 4046/2012, Law 4093/2012 and Law 4127/2013 and other provisions* (Gov. Gaz. A 167/23.07.2013).
- Law 4251/2014 *Immigration and Social Integration Code and other provisions* (Gov. Gaz. A 80/1.4.2014), Article 20B (on conditions of granting a permanent residence permit to non-EU investors) and Law 5038/2023 *Immigration Code* (Gov. Gaz. A

81/1.4.2023), article 100 (on conditions of granting a permanent residence permit to non-EU investors).

- Law 4271/2014 *Ratification of investment project inclusion decisions of Law 3908/2011 and other provisions* (Gov. Gaz. A 144/28.6.2014), Article 8 (on European Energy Projects of Common Interest [PCI] related to Greece).
- Law 4242/2014 *Single Extroversion Agency and other provisions* (Gov. Gaz. A 50/28.2.2014), Article 1 and Law 4635/2019 *Invest in Greece and other provisions* (Gov. Gaz. A 167/30.10.2019), Article 84 para. 1 (renaming the agency 'Invest in Greece S.A.').
- Law 4389/2016 *Urgent provisions for the implementation of the agreement on fiscal goals and structural reforms and other provisions* (Gov. Gaz. A 94/27.5.2016), Article 184 (establishing the Hellenic Corporation of Assets and Participations S.A. [HCAP]).
- Presidential decree 81/2019 *Establishment, merger, renaming and abolition of Ministries and definition of their responsibilities - Transfer of services and responsibilities between Ministries* (Gov. Gaz. A 119/8.7.2019), Article 4 para. 6 (bringing 'Enterprise Greece' under the competence of the Ministry of Foreign Affairs).
- Law 4864/2021 *Strategic investments and improvement of the investment environment through the acceleration of processes in private and strategic investments, the creation of a framework for tech companies and other urgent provisions for development* (Gov. Gaz. A 237/2.12.2021).
- Law 4799/2021 *Transposition of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU, as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures* (L 150), *transposition of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU on the absorption capacity of losses and recapitalization of credit institutions and investment companies and Directive 98/26/EC (L 150), through the amendment of article 2 of v. 4335/2015, and other urgent provisions* (Gov. Gaz. A 78/18.05.2021), Article 126 (on definitions of terms).
- Law 4781/2021 *Organization and function of the Ministry of Foreign Affairs, Council for the Greeks Abroad, regulation of issues regarding international cooperation for development and humanitarian assistance, and other provisions* (Gov. Gaz. A

31/28.2.2021), Article 169 (on responsibilities of the Department III for Special Investments Attracting).

- Legislative Decree 2687/1953 *On Investment and Protection of Foreign Capital* (Gov. Gaz. A 317/10.11.1953) enacted by direct mandate from the provision of article 107 of the Greek Constitution, Law 4171/1961 *On Adoption of General Measures for the Support of the Economy of the Country* (Gov. Gaz. A 93/3.6.1961), Law 1892/1990 *On Modernization and Development and other provisions* (Gov. Gaz. A 101/31.7.1990), Law 2601/1998 *Enhancing Private Investments for the Economic and Regional Growth of the Country and other provisions* (Gov. Gaz. A 81/15.4.1998), Law 3299/2004 *Incentives for Private Investments for the Economic Growth and Regional Convergence* (Gov. Gaz. A 261/23.12.2004), Law 3908/2011 *Enhancing Private Investments for the Economic Growth, Entrepreneurship and Regional Cohesion* (Gov. Gaz. A 8/1.2.2011), Law 4399/2016 *Institutional framework for the Establishment of Private Investment Aid schemes for the Regional and Economic Development of the Country - Establishment of a Development Council and other provisions* (Gov. Gaz. A 117/22.6.2016), Law 4887/2022 *Development Law - Greece Strong Development* (Gov. Gaz. A 16/4.2.2022) (known as *Development Laws*).
- Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union, OJ L 791.

Annex 2: Relevant administrative and court cases

No relevant administrative cases or court cases have been published to the best of our knowledge.

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The CELIS Institute is an independent non-profit, non-partisan research enterprise dedicated to promoting better regulation of foreign investments in the context of security, public order, and competitiveness. It produces expert analysis and fosters a continuous trusting dialogue between policymakers, the investment community, and academics. The CELIS Institute is the leading forum for studying and debating investment screening policy. More about the Institute's activities under www.celis.insitute.

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