



With the country experiencing one of its record-breaking tourism seasons and the business sector booming, there are a lot of reasons to see the sun shining brightly in Greece, even with summer at an end, according to AKL Managing Partner Helen Alexiou.

“The government is doing a good job and enjoys very favorable support, with some 35% of citizens and a good portion of the business community approving of their work,” Alexiou begins. “All businesses, both foreign and domestic, are pleased with the way things are going and with the governmental reforms that have digitized a lot of public services, eased the bureaucratic load, reformed the tax environment, and the like.”

Also, with the EU recovery fund mechanism in full gear, Alexiou reports that companies that have been impacted most by the pandemic will finally grow too. “In addition, tourism was also at a very high level this year, possibly as high as ever – which came as a little bit of a surprise, even to the hospitality sector itself!”

Alexiou believes that the government is making all the right moves – resulting in vast capital injections for over a year now. “Deals that were formerly frozen are now thawing and, overall, the past year – especially the last quarter – was quite good,” she says.

“Greenfield developments are taking off, and with that, there are two important legislative updates to share,” Alexiou says. “The first bill is in the public consultation stage and is expected to pass soon. It alters the thresholds for special licensing procedures, which will, in turn, increase investor security.” Alexiou reports that this will speed up the pace of commerce and is a very important tool for greenfield investments.

The second legislative update relates to real estate projects: “One of the main issues in Greece is that you cannot construct a building unless it is connected to an officially recognized road – which is a problem if you live in a country where only a small part of the official road network has been

properly characterized as such.” The update is set to facilitate and secure the procedure for acquiring a building permit by tackling this issue and, thus, impacting both the real estate and the construction sectors.

Finally, Alexiou reports on a major deal that just closed – the Elliniko investment project. “For almost a decade now, we’ve had the privilege to work on the largest project in Greece ever. The Greek state finally green-lit the commencement and it is expected that this will have a huge positive impact on the market and will create a vast array of new jobs,” she concludes.