



HELLENIC REPUBLIC
Ministry of Finance



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

27.04.2018



Main policy objectives

Ensuring
fiscal
sustainability

Fostering
sustainable
growth

Establishing
structural
conditions
for growth

Ensuring
fair and
inclusive
growth

Making use
of available
financing
tools



1. Ensuring Fiscal Sustainability

Maintaining the momentum of the reforms to ensure a comprehensive framework for inclusive and sustainable growth

- Keeping to primary fiscal surplus of **3.5% of GDP** until 2022
- 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, Treasury Single Account)
- **Ensuring** implementation of Tax Administration Reforms in order to further tackle tax evasion (IAPR strategic plan 2017-2020, extending electronic payments, exploiting the assets registry, fighting fuel and tobacco smuggling, etc.)
- **Public Procurement**



2. **Fostering** sustainable growth

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



2. **Fostering** sustainable growth

A. **Improving the Business Environment**

Main objectives: simplification, transparency, efficiency, acceleration

Continue to:

- Build a modern public administration
- Reform Justice (accelerating the hearing of cases and proceedings, eliminating backlogs in civil and administrative procedures, etc.)
- Create a stable, growth-and investment-friendly tax system
- Expand functions and further digitalise One-Stop-Shop for businesses
- Simplify licensing for additional sectors of economic activity
- Complete the Integrated Spatial Planning and the National Cadastre



2. **Fostering** sustainable growth

B. **Enhancing Export Capacity – Attracting FDI**

- **National Action Plan to boost exports:**
 - Increase and diversification in exported goods
 - Improvement in export business skills
 - Further reduction of administrative burden

- **Foreign Direct Investments**
 - Review Greece's FDI attraction and retention system
 - Revise legal framework for strategic investment (introduction of a fast-track procedure)
 - Implement the newly adopted Development Law



2. **Fostering** sustainable growth

C. **Creating more and better Jobs**

- Design and implement efficient Active Labour Market Policies
- Continue efforts to further reduce undeclared work
- Reinforce the Vocational Education and Training System & Implementing Action plan for Human Capital Development
- Restore collective bargaining
- Design a gradual increase in the minimum wage, compatible with the needs of the real economy



2. **Fostering** sustainable growth

D. Supporting Key Sectors

- Transport infrastructures and logistics
- Energy efficiency, Renewable Energy Sources and interconnections
- Shipping ■ Agri-food ■ Manufacturing
- Pharmaceuticals ■ Sustainable tourism



2. **Fostering** sustainable growth

E. **Boosting Start-Ups and SMEs**

- 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 initiatives in emerging fields with a strong innovation potential (agri-food, precision medicine and cultural heritage)

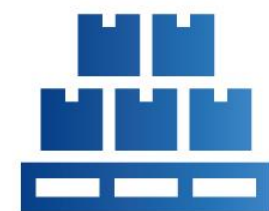
3. Structural Conditions for Growth: Networks, Infrastructures, State Assets



Comprehensive strategic and action plans under implementation in all infrastructure and network industries:



Energy



Transport & Logistics



Digital economy



Water



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

Management of state assets

HCAP

TAIPED

SOEs

Real Estate



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 economy
- **Guaranteeing** regional development and territorial cohesion
- Placing **youth** at the top of the agenda



5. Making use of available financing tools

European
Structural
Funds

Public
Investment
Program

Juncker
Plan
(EFSI)

International
Financial
Institutions

Mixed-funding
Programs

Development
Law

Hellenic
Development
Bank

Financial
Sector