



**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

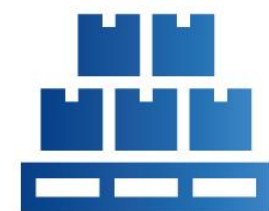


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#### Comprehensive strategic and action plans under implementation in all infrastructure and network industries:



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