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FOREIGN DIRECT INVESTMENT

According to UNCTAD's [2023 World Investment Report](#), FDI flows to Greece reached USD 7.6 billion in 2022, above the pre-pandemic level of USD 5 billion recorded in 2019 and up by 20.1% compared to one year earlier. In the same year, the total stock of FDI stood at USD 49.2 billion, marking the highest net FDI inflows since 2002. Data from the Bank of Greece shows that the countries holding more FDI stocks as of 2022 were Luxembourg (18.3%), Germany (16.1%), the Netherlands (9.7%) and Switzerland (8.1%). Europe as a whole held 84.4% of stocks. In terms of sectors, the ones attracting more foreign investments were real estate (16.3%), manufacturing (15.9%), wholesale and retail trade (12.8%), information and communication (12.3%), and transport and storage (9.3%). More in detail, the manufacturing sectors with the most significant investment interest during the period 2012-2022 were “food, beverages, tobacco” and “pharmaceuticals”. The [EY Attractiveness Survey Greece 2023](#) indicates a 57% growth in FDI projects in the country during 2022, contrasting sharply with a mere 1% increase in European investment overall. This positive trend extends to the qualitative aspect of investments, revealing a substantial shift toward knowledge-based activities characterized by relatively high added value. As per the latest data by the OECD, FDI inflows to Greece totalled USD 2.9 billion in the first half of 2023, a steep decrease from USD 5 billion recorded in the same period one year earlier.

The country's strong points include its strategic location, excellent maritime infrastructures (being the world leader in maritime transport), the fact that Greece is one of the main beneficiaries of the Next Generation EU recovery fund as it is set to receive EUR 33 billion (almost one-fifth of its GDP) over the period 2023-2028, and a relatively low labour cost. In recent years, the energy sector attracted considerable investment from Spain, France and China as Greece liberalised its electricity market and reformed its renewable licencing procedure. Furthermore, according to Eurobank, investments valued at EUR 32 billion in infrastructure and real estate, energy and decarbonization, telecommunications and digital upgrades, tourism, and manufacturing are set to drive economic growth in Greece through 2025. The Greek government recently enacted new legislation to draw investments totalling EUR 10 billion for the development and storage of new renewable energy sources by 2030. Among the country's weak points, are the weak performance of the industrial and banking sector (saddled with the largest ratio of non-performing loans in the EU), insufficient investment in R&D, bureaucratic inefficiencies, expensive regulations and uncertainty about the future regulatory regime. Greece does not have an investment screening mechanism; however, the government is currently working on legislation for the development of an FDI screening procedure in line with [EU regulation 2019/452](#). Greece is ranked 53rd out of 82 countries in the Economist Business Environment ranking, 42nd among the 132 economies on the [Global Innovation Index 2023](#) and 113th out of 184 on the [2023 Index of Economic Freedom](#).

Foreign Direct Investment	2020	2021	2022
FDI Inward Flow <i>(million USD)</i>	3,213	6,328	7,604
FDI Stock <i>(million USD)</i>	39,081	42,112	49,245
Number of Greenfield Investments*	43	49	63
Value of Greenfield Investments (million USD)	2,998	2,411	2,196

Source: UNCTAD - Latest available data.

Note: * Greenfield Investments are a form of Foreign Direct Investment where a parent company starts a new venture in a foreign country by constructing new operational facilities from the ground up.

Country Comparison For the Protection of Investors	Greece	OECD	United States	Germany
Index of Transaction Transparency*	9.0	6.5	7.0	5.0
Index of Manager's Responsibility**	4.0	5.3	9.0	5.0
Index of Shareholders' Power***	5.0	7.3	9.0	5.0

Source: Doing Business - Latest available data.

Note: *The Greater the Index, the More Transparent the Conditions of Transactions. **The Greater the Index, the More the Manager is Personally Responsible. *** The Greater the Index, the Easier it Will Be For Shareholders to Take Legal Action.

WHAT TO CONSIDER IF YOU INVEST IN GREECE

Strong Points

Greece's main assets are:

- Member of the European Union and European Monetary Union
- Economic Hub of South-Eastern Europe: geographical location, which makes it the strategic link with the markets of the Balkans, the Black Sea, Eastern Europe and Eastern Mediterranean regions
- One of the strongest shipping sectors in the world.
- Strong tourism sector
- In-depth economic and work market reforms after the economic crisis
- Greatly improved financial management
- Prospects for tourism in the long-term remain strong. As the industry continues to grow, it will create opportunities for investments related to upgrading or updating related infrastructure.

Weak Points

Greece suffers from many handicaps :

- The economic crisis has greatly diminished economic prospects. Consumer confidence has decreased, liquidity issues have made it difficult to access credit and consumption has dramatically scaled back.
- High public debt
- Rigid business environment
- Weak industrial and banking sectors
- Insufficient investment in research and development
- Bureaucratic inefficiencies, expensive regulations and uncertainty about the future regulatory regime
- The country also faces a high level of corruption that affects many aspects of the economic and commercial life (according to [Transparency International](#)).
- Persistence of social tensions

- Many industries tend to be oligopolistic, creating difficulties for those wishing to enter the sector.

Government Measures to Motivate or Restrict FDI

The Legislative Decree number 2687/53 as well as Article 112 of the Constitution, give approved foreign 'productive investments' property rights, preferential tax treatment and work permits for foreign managerial and technical staff.

Law 4146/2013, entitled the 'Creation of a Business-Friendly Environment for Strategic and Private Investments' is the primary investment incentive law currently in force. It aims to improve the institutional framework for private investments, raise liquidity, accelerate investment procedures and increase transparency. The Greek government also established [Enterprise Greece](#), merging the previous Invest in Greece investment promotion agency with the Hellenic Foreign Trade Board to create a sole point of contact for investors. The business start-up procedures can be carried out online via the [Greek General Register of Commerce](#).

Since the financial crisis, Greece has experienced a significantly degraded business climate. Despite the many structural economic reforms undertaken since then, foreign investors continue to fear the weight of Greek bureaucracy and corruption. The government provides a number of incentives to try to reverse the investment trend (although the country is highly sought-after by Chinese investments) including :

- Law 4487/2017 establishes the investment incentives framework for the production of audiovisual works in Greece, by providing a State grant (cash rebate) for an amount of up to 40%.
- The Legislation for Integrated Tourism Resorts and Holiday Housing acts in combination with the Law for Residence permits (4251/2019), which offers to non-EU citizens the right to get a residence permit, if they own at least €250,000 real estate asset, or a sharing contract under Law 1652/1986, or a 10-year lease of hotel accommodations or furnished tourist accommodation (houses) in tourist accommodation complexes according to Article 8, par. 2 of Law 4002/2011. To know more about the Golden Visa Program, click [here](#).

INVESTMENT OPPORTUNITIES

The Key Sectors of the National Economy

Tourism is the first sector of the country, followed by the merchant marine.

The service sector is the fastest growing sector in the Greek economy (commercial and financial services, real estate, transport and communications).

The other main sectors are cosmetics, information and communication technologies (especially e-commerce) and agribusiness.

High Potential Sectors

The energy sector; renewables, ICT. For further information, visit the "[sectors for growth](#)" section on Enterprise Greece's portal.

Privatization Programmes

The government has launched a vast process of privatisation of several state-owned enterprises as a consequence of the bailout agreement: banking sector, privatization of airports, ports (Piraeus, Thessaloniki), port services equipment, highway and energy (gas).

In general, privatizations are subject to a straightforward, non-discriminatory and transparent public bidding process.

Tenders, Projects and Public Procurement

[Tenders Info](#), Tenders in Greece

[Ted - Tenders Electronic Daily](#), Business Opportunities in the European Union

[dgMarket](#), Tenders Worldwide

[ESIDIS](#), National System of Electronic Public Procurement

Sectors Where Investment Opportunities Are Fewer

Monopolistic Sectors

There are restrictions on foreign investment in the energy sector, the media sector, land purchases in border areas and on certain islands, and on land considered important for national security.

Finding Assistance For Further Information

Investment Aid Agency

[Enterprise Greece](#) (official investment and trade promotion agency)

Other Useful Resources

[Ministry of Development and Investment](#)

Doing Business Guides

[Doing business in Greece](#) (Government of Canada)

[Greece - Market Overview](#) (The U.S. Department of Commerce)

[World Bank's Doing Business - Greece](#)