

Revisions on the strategic investments regime, subsidy law & Enterprise Greece

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Strategic Investments

The Invest in Greece Law amends the existing legislation (law 4608/2019) on strategic investments, which introduced for the first time a special regime for this type of investment category, seeking to accelerate the licensing of the strategic investments and to introduce to a certain extent more flexible provisions.

More specifically:

- Greek law 4608/2019 provided for the first time a ‘strategic investments’ definition, introducing, thus, a more flexible environment for strategic investments. The Invest in Greece Law broadens the Strategic Investments’ scope: PPPs and the Energy related Projects of Common Interest (PCI) shall automatically qualify as a Strategic Investment under Greek law 4608/2019 - without any additional conditions - and shall benefit from the full range of investment incentives provided under 4608/2019.
- The Invest in Greece Law provides for more favourable rates regarding the permissible building coefficient (*syntelestis domisis* in Greek) for the installation of Strategic Investments, whereas, on the preface of public interest, it recognizes the ability of a strategic investor to apply for exceptions and deviations from the generally applicable building terms and regulations.
- The Invest in Greece Law enshrines a fast-track licensing process in several ways:
 - (i) any license or permit regarding the construction, installation or operation of a Strategic Investment shall be issued within 45 calendar days as of the submission of a petition to the competent authorities along with the relevant supportive documentation. In relation to the issuance of an Environmental Terms Approval, the above period has been shortened to 30 calendar days;
 - (ii) if the competent authority fails to issue a permit, approval, license or opinion in relation to a Strategic Investment within the above prescribed deadline, the authority to issue or reject said permit, approval, license or opinion (other than the installation approval and the operation license) is automatically shifted to the Minister of Development and Investments which, following the submission of a proposal by the General Secretariat for Strategic and Private Investments, may proceed as above within one (1) month;

(iii) failure of an officeholder to respond within the above period or to forward any necessary supporting documentation to the licensing authorities in due time may incur a liability for misconduct of the same as well as of the principal of the competent authority.

Subsidy Law

The Invest in Greece Law revisits and extends further the already flexible process introduced by Greek law 4608/2019 regarding the audit and certification of the completion of the subsidized investment projects under the various existing investment schemes with the aim to accelerate the process for the grant of the various investment aids.

More specifically, the Invest in Greece Law provides for a post-completion audit fast process: a decision for the grant of the investment aid may be issued without an audit of the full (100%) completion of the subsidized investment, following the beneficiary's submission of a request via an electronic platform and provided that the latter submits a certificate of full completion and commencement of operation of the project issued by either audit firms or chartered accountants registered with the public registry of Greek law 4449/2017, having in place a professional liability insurance of a total amount of €5,000,000 p.a. A joint decision to be issued by the Minister for Development and Investments and the Minister of Finance will set out the parameters of the above audit, as well as

certain eligibility criteria for the professional issuing such completion certificates. The competent authority, having ascertained the completeness of the supportive documentation, issues a decision granting the investment aid. The above certification process will be subject to sampling check by a five-member panel and, in case the information provided is inaccurate, fines may be imposed to both the beneficiary and the professionals issuing the relevant certificates.

Enterprise Greece

1. The Invest in Greece Law revisits certain provisions of Greek law 2372/1996 regarding Enterprise Greece S.A. («Ελληνική Εταιρεία Επενδύσεων και Εξωτερικού Εμπορίου Α.Ε.» in Greek), seeking to render its operation more flexible.

More specifically:

- Enterprise Greece S.A. shall be under the stewardship of the Minister of Foreign Affairs (instead of the Minister of State as per the previous regime), who shall issue any decision in accordance with the applicable law.
- Enterprise Greece S.A. no longer falls under ambit of the general public sector. Provisions referring to public entities shall not apply, unless explicitly stated in the law;
- The Invest in Greece Law provides also the codified and restated articles of association of Enterprise Greece S.A.

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