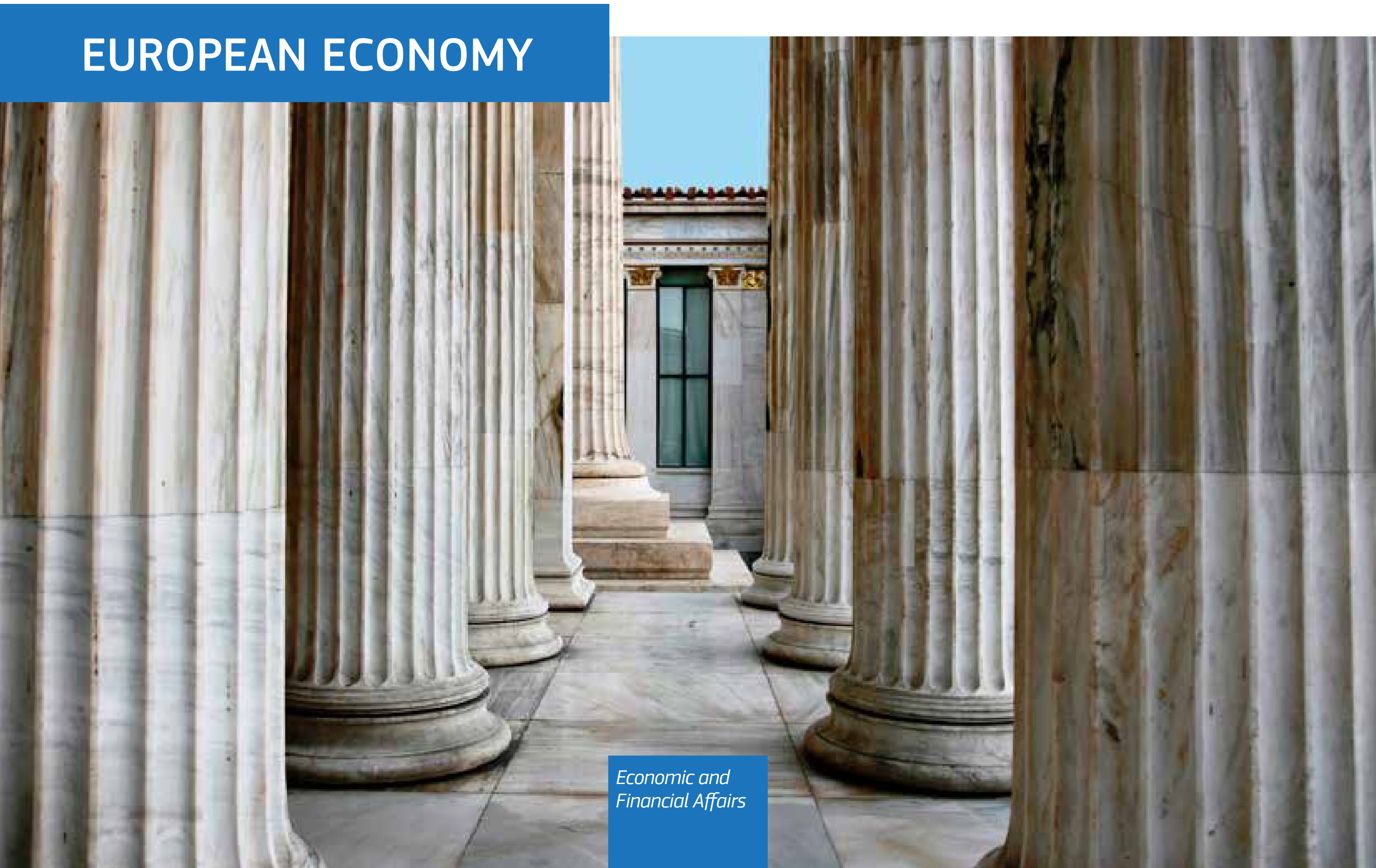
ISSN 2443-8014 (online)

Enhanced Surveillance Report

Greece, November 2021

INSTITUTIONAL PAPER 164 | NOVEMBER 2021

EUROPEAN ECONOMY



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Luxembourg: Publications Office of the European Union, 2021

PDF ISBN 978-92-76-43734-5 ISSN 2443-8014 doi:10.2765/418656 KC-BC-22-001-EN-N

CREDIT
Cover photography: © iStock.com/vasiliki

European Commission
Directorate-General for Economic and Financial Affairs

Enhanced Surveillance Report – Greece, November 2021

Communication from the Commission and accompanying Commission Staff Working Document

EUROPEAN ECONOMY

Institutional Paper 164

ABBREVIATIONS

AIA: Athens International Airport

DEPA: Public Gas Corporation

DSA: Debt Sustainability Analysis

EFKA: Single Social Security Fund

EKAPY: National Centralised Health Procurement Authority

ENFIA: Unified Property Tax

ETAD: Public Properties Company

ERGANI: Greek Database for Unemployment Registration

ETAD: Public Properties Company

EYATH: Thessaloniki Water Supply and Sewerage Company

EYDAP: Athens Water Supply and Sewerage Company

GDP: Gross Domestic Product

GRECO: Group of States against Corruption

HCAP: Hellenic Corporation of Assets and Participations

HTA: Health Technology Assessment

IKA: Social Insurance Institution for the private sector

NOME: Nouvelle Organisation du Marché de l’Electricité (New Organisation of the Electricity Market)

OAKA: Olympic Athletic Centre of Athens

OASA: Athens Urban Transport Organisation

OSDDY-PP: Integrated Management System for Judicial Cases for Civil and Criminal Procedure

e-PDE: E-Payment System for the Public Investment Budget

PPC: Public Power Corporation

SOE: State-Owned Enterprise

TAIPED: Hellenic Republic Asset Development Fund

UGS: Underground Natural Gas Storage

ACKNOWLEDGEMENTS

This report is prepared as an enclosed document to the Commission's assessment pursuant Article 3(5) of Regulation (EU) 472/2013 published as Communication from the Commission – Enhanced Surveillance – Greece, February 2021. It was prepared in the Directorate General Economic and Financial Affairs, under the direction of Maarten Verwey, Director General, Declan Costello, Deputy Director General, and the coordination of Julia Lendvai, Head of Unit and Milan Lisicky, Deputy Head of Unit.

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The European Central Bank staff participated in the drafting of this report in accordance with the European Central Bank's competences and thus provided expertise on financial sector policies and macro-critical issues, such as headline fiscal targets and sustainability and financing needs. Staff of the European Stability Mechanism contributed to the preparation of this report in the context of the European Stability Mechanism's Early Warning System and in accordance with the Memorandum of Understanding of 27 April 2018 on working relations between the European Commission and the European Stability Mechanism. International Monetary Fund staff participated in the context of its Post-Programme Monitoring framework.

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Communication from the Commission

EUROPEAN
COMMISSION

Brussels, 24 November 2021
COM(2021) 916 final

COMMUNICATION FROM THE COMMISSION

Enhanced Surveillance Update - Greece, November 2021

BACKGROUND

Economic developments and policies in Greece are monitored under the European Semester for economic policy co-ordination and under the enhanced surveillance framework according to Articles 2 and 3 of Regulation (EU) No 472/2013 ([1]). The implementation of enhanced surveillance for Greece ([2]) acknowledges the fact that Greece needs to continue implementing measures to address the sources or potential sources of economic and financial difficulties, while implementing structural reforms to support a robust and sustainable economic growth.

Enhanced surveillance provides a comprehensive framework for monitoring economic developments and the pursuit of policies needed to ensure a sustainable economic recovery. It allows for a regular assessment of recent economic and financial developments in Greece, as well as for monitoring sovereign financing conditions and updates of the debt sustainability analysis. Enhanced surveillance also provides the framework for assessing the general commitment given by Greece to the Eurogroup of 22 June 2018, to continue and complete reforms adopted under the European Stability Mechanism programme and to ensure that the objectives of the important reforms adopted under the financial assistance programmes are safeguarded. In that context, enhanced surveillance monitors the implementation of specific commitments to complete key structural reforms started under the programme, in six key areas by agreed deadlines up to mid-2022, namely: (i) fiscal and fiscal-structural policies, (ii) social welfare, (iii) financial stability, (iv) labour and product markets, (v) Hellenic Corporation of Assets and Participations and privatisation, and (vi) the modernisation of public administration ([3]).

This is the twelfth enhanced surveillance report for Greece. The report is based on the findings of a mission held in Athens on 19-20 October 2021 and regular dialogue with the authorities. The mission was conducted by the European Commission in liaison with the European Central Bank ([4]); the International Monetary Fund participated in the context of its Post Financing Assessment framework, while the European Stability Mechanism participated in the context of its Early Warning System and in line with the Memorandum of Understanding of 27 April 2018, on working relations between the European Commission and European Stability Mechanism. The current report assesses the implementation of Greece's commitments to the Eurogroup regarding reform completion due up to mid-2021.

This report could serve as a basis for the Eurogroup to decide on the release of the next set of policy-contingent debt measures worth €767 million. These measures were agreed with the Eurogroup on 22 June 2018 and include the transfer of income equivalent amounts stemming from central banks' holdings of Greek government bonds under the Securities

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([1]) Regulation (EU) No 472/2013 of the European Parliament and the Council of 21 May 2013 on the strengthening of economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability, OJ L140, 27.5.2013, p. 1.

([2]) Commission Implementing Decision (EU) 2021/1279 of 28 July 2021 on the prolongation of enhanced surveillance for Greece.

([3]) https://www.consilium.europa.eu/media/35749/z-councils-council-configurations-ecofin-eurogroup-2018-180621-specific-commitments-to-ensure-the-continuity-and-completion-of-reforms-adopted-under-the-esm-programme_2.pdf.

([4]) ECB staff participated in the review mission in accordance with the ECB's competences and thus provided expertise on financial sector policies and macro-critical issues, such as headline fiscal targets and sustainability and financing needs. The review mission was preceded by a technical mission, held remotely, from 11 to 15 October 2021.

Markets Programme and the Agreement on Net Financial Assets and a waiver for the step-up interest margin for certain loans provided by the European Financial Stability Facility. The fifth tranche of policy-contingent debt measures was released following the Eurogroup on 17 June 2021.

The commitments given by Greece to Eurogroup partners in June 2018, which are the basis for the release of additional debt relief measures, were established up to mid-2022 and thus Greece has entered the final year of this arrangement. The authorities expressed an intention to focus their efforts on delivering on outstanding commitments by mid-2022. The decisions on the release of the remaining debt relief measures as well as the ending of enhanced surveillance will need to take account of the progress towards completion of commitments as well as the wider economic policy environment.

OVERALL ASSESSMENT

The recovery of the Greek economy is gaining traction, despite the ongoing pandemic. Following a strong first half of the year and the better-than-expected tourist season, the Commission autumn forecast expects growth in 2021 to reach 7.1%, thus practically reaching the pre-pandemic level of economic activity. Real GDP is forecast to grow by 5.2% in 2022. While still very intense, the impact of the pandemic is expected to gradually diminish with the ongoing vaccination campaign. The accommodative fiscal and monetary policy, coupled with the expected strong boost from the implementation of Greece’s recovery and resilience plan, are set to sustain the momentum going forward. The labour market remains resilient, thanks also to the government support schemes which continued protecting jobs in vulnerable sectors. The 2022 Draft Budgetary Plan confirmed that the existing emergency support measures are expected to be largely phased out by the end of 2021, with those that remain active in the following year being adapted to the evolving needs of the economy. This, along with the economic rebound, is set to support the reduction of the general government deficit going ahead.

The authorities successfully completed a further set of specific commitments:

- As part of the chart of accounts reform, which introduces a common economic, administrative and functional classification for budgetary and accounting purposes, the authorities finalised the first level of the functional classification for both ordinary and public investment budget, which will be presented in November as part of the 2022 Budget. This fulfils a specific commitment in the area of **public financial management** on completing the chart of accounts for the central administration. The development of the second level of the functional classification (a mid-2022 specific commitment) is on track.

- The measures adopted by the authorities under the antitrust remedy allow the competitors of the Public Power Corporation (PPC), the Greek state-owned electricity incumbent, to purchase more electricity on a longer-term basis, which closes this long-standing anti-trust case. This completes the reform of the **energy sector**, which was a specific commitment (5).

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(5) As reported in the fourth enhanced surveillance report (November 2019), following the cancellation of the NOME (*Nouvelle Organisation de Marché de l’Electricité*), which was a specific commitment for end-2019,

In addition, reform implementation progressed well across a broad range of specific commitments, according to the agreed timelines. In particular:

- Substantial progress was recorded in terms of **simplification of investment licensing legislation**, with the majority of the pending elements now in place. The last agreed element, i.e. the enabling secondary legislation for the simplification of licensing procedures for economic activities in the education sector, is expected to be completed by January 2022.

- The **Hellenic Corporation of Assets and Participations** finalised the work on the update of its strategic plan, which sets out its goals and strengthens its role as an active shareholder in the companies in its portfolio. Within the framework of the update of its strategic plan, the Corporation also progressed well in the area of legal changes that will be needed for state-owned enterprises to become higher-performing companies. As the Corporation continues its evolution and moves into the implementation of the updated plan, it remains critical for all parties to uphold the independence of the Corporation in line with its founding Law as this will contribute to the achievement of its mandate and the continued positive performance in terms of value creation of the assets of the Greek state. Further, a performance contract for the Athens Urban Transport Organisation (OASA), including the specific methodology for the estimation of the amount of public sector obligation to be received by the Organisation, was agreed, whereas the pending actions for its execution are expected to be completed by end-November.

- There was overall good progress with the ongoing **privatisation** transactions over the past months. Firstly, following the selection of the preferred investor for the long-term concession of the Egnatia motorway on 26 August 2021, for a financial offer comprising of an upfront payment of almost €1.5 billion and an annual payment amounting to 7.5% of the annual total gross revenue of the concessionaire, the authorities prepared a timetable for the completion and operation of the toll stations and the licensing of all tunnels. Secondly, following the selection of the preferred investor for the sale of Public Gas Corporation (DEPA) Infrastructure on 9 September 2021, the file was submitted and approved by the Court of Audit. Thirdly, progress was made on the tender process for a number of transactions on the regional ports and binding offers were submitted for Gournes Heraklion in Crete (development of part of the former American military base of Gournes) on 15 October 2021. The authorities also endorsed the updated Asset Development Plan, which constitutes the privatisation programme and lays down the next steps for the transactions included in it.

- As regards **social welfare** reforms, the authorities adopted primary legislation to apply the new approach for **disability determination to personal assistance benefits,** with secondary legislation for its initial trial implementation period to follow in early 2022, somewhat later than expected in the 11th report. The opening of remaining directorates of the **Single Social Security Fund** (e-EFKA) over the territory of Greece is progressing well, however the IT infrastructure is not yet mature.

- In the area of **public administration**, the efforts to complete the integrated human resources management system are progressing well, with job descriptions completed

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the Greek authorities committed to put in place additional structural measures in the context of an alternative remedy for the anti-trust case, which have herewith been completed.

for 81% of all posts, with full completion due in January 2022. The legal provisions to facilitate the appointment of the Permanent Secretary at the Ministry of Education and Religious Affairs are expected to be adopted by end-November 2021, while ensuring consistency with the delegation of signature powers in line with the Executive State Law. The authorities have also progressed well with implementing measures to address the remaining recommendations by the Group of States against Corruption (GRECO), which concern prevention of corruption with respect to members of parliament, judges and prosecutors, as well as bribery of public officials.

- **Cadastral mapping** and establishment of the new cadastral entity progresses well, in line with the agreed roadmap.
- The authorities confirmed their commitment to go ahead with a reform of the **ENFIA property tax** based upon the new wider property tax base with payments starting in March 2022 and provided a timetable for the next steps.

Nevertheless, some specific commitments have seen delays compared with the timelines agreed in the context of the 11th report. Notably:

- **Clearance of arrears** has seen only a marginal improvement compared with the 11th report, on account of delays in implementing policy actions agreed in the March 2021 clearance plan, accumulation of new arrears and a higher-than-expected inflow of new pension applications. The actions to accelerate clearance are now in place and the authorities currently expect that non-pension arrears should be cleared by December 2021 and the stock of unprocessed pension applications by mid-2022. The authorities agreed to start as of October 2021 monitoring progress on policy implementation on a monthly basis to prevent further delays. Implementation of the recommendations of the Hellenic Court of Auditors and the simplification of fiscal procedures continued as planned.
- In the area of reforming the **Public Revenue Agency**, whereas the testing phase for the end-to-end IT collection system has been completed, the actual operationalisation is now expected to be fully achieved only by April 2022, compared with the end-2021 target agreed in the 11th report.
- Setting up of the primary **health care** system, a specific commitment, has been further delayed by the pandemic and the recent government reshuffle. The authorities committed to presenting a draft law by December 2021, with a view to adopting it by February 2022, together with the secondary legislation needed to deliver on the principles of gatekeeping and patient registration, in time for the 13th enhanced surveillance report. Collection of the clawback, i.e. spending over and above the legislated ceiling for public spending on pharmaceuticals and other healthcare services that is due to be collected back from healthcare providers, continues well for the recent amounts but has seen important delays for amounts to be collected for 2020. As regards health procurement, the new legislative framework is expected to be adopted by 10 December 2021 and procurement activities are progressing towards the mid-2022 milestone to achieve a 40% share of centralised procurement in total hospital expenditure.
- In the area of **justice**, the preparatory stage for the launch of the call for bids for the integrated case management system has incurred an additional delay, making the previous target for awarding the project in the first quarter of 2022 unattainable. This

is of concern, given the importance of the project and its long envisaged implementation period. As regards electronic filing, further progress has been made in the areas of both civil and administrative courts, with actions to be completed by April 2022.

- While the authorities made welcome steps on the reform of the **inspections framework** for the supervision of economic activities and product markets, in areas monitored under the enhanced surveillance commitment, its completion remains pending. Specifically in the last remaining area of environmental protection the authorities adopted primary legislation to amend the framework on sanctions and enforcement powers of inspecting authorities, aiming to make environmental inspections more transparent, friendly to businesses and conducive to self-compliance. The elaboration of an enforcement management model to facilitate a harmonised approach in the application of the enforcement system is needed to complete this reform.

- The completion of the specific commitment on the ratification of **forest maps**, which is necessary for the completion of the cadastre project, has encountered further delays, partly on account of the forest fires earlier this year. While these factors are acknowledged, the repeated horizontal extensions of the deadline for ratification of the maps, put the timely completion of the cadastre at risk. The authorities indicated that the maps could be ratified by mid-2022, which is subject to significant implementation risks.

In addition to the progress with specific commitments, the report welcomes that the authorities advanced on a number of broader structural reforms initiated in the context of enhanced surveillance. Notably:

- The new **Project Preparation Facility**, a unit within the privatisation agency dedicated to the maturation of investment projects and the provision of broader support for the acceleration of projects of strategic importance, including projects included in Greece’s recovery and resilience plan, has become fully operational. The first set of contracts that are considered to be of strategic importance, and therefore to be included in the **Strategic Projects Pipeline** and receive priority attention, has been provided to the Facility on 8 November 2021. Moreover, the authorities progress steadily to operationalise the new regulatory framework for **public procurement**, also in the wider context of the recently adopted strategy. Adoption of the remaining secondary legislation for the public procurement law has encountered a short delay and is now expected to be completed by end-November 2021. All these steps are critical for the successful implementation of investments presented in Greece’s recovery and resilience plan.

- Wider reforms in the area of **justice** are also progressing well, including the completion of setting up of special court chambers, progressing towards the adoption of the revised Code for the Organisation of Justice and operationalisation of the JustStat department, which aims to improve the quality of data on the judiciary.

- The implementation of new **digital services** and applications progresses steadily, underpinned by enabling actions to enhance system interoperability and data exchange within the public administration.

- With a view to addressing the sizeable increase in temporary staff in the **public administration** since 2018, the authorities adopted a ceiling for temporary staff to be hired in 2022, which is welcome. Due to unforeseen developments, such as unexpectedly high retirements of teachers and increased demand for special support to pupils, it was however, not possible to reach the expected reduction to fully offset the conversion of 10 500 temporary teachers' contracts to permanent contracts that took place ahead of the start of the current school year. The authorities have committed to carry out a needs assessment of permanent and temporary education personnel as well as to ensure that the new hirings of 3 000 temporary teachers will be offset for the next school year.

The European institutions welcomed the authorities' intention to carry out an assessment of the staffing needs in the public administration and how to attract competent personnel, while stressing the importance of maintaining the overall cost of the public administration stable so as to help preserve prudent fiscal policy in the medium term. Overall, the number of staff in the public administration increased by 2.6% since Greece exited the financial assistance programme in August 2018, mainly on account of temporary staff, the headcount of which increased by 24.5%. This has been reflected in the wage bill, which is expected to increase by 6% in the period 2018-2022. As a ratio to GDP, the wage bill is forecast to increase to 9.5% in 2022, up from 9.3% in 2018 (6). Continued close monitoring and reinforcing the efforts to strengthen the central control over hiring procedures and tackling the remaining inefficiencies (7) will help ensure that the size and cost of the public administration remains stable. At the same time, the authorities are encouraged to exploit the flexibility inbuilt in the unified wage bill to ensure that the public sector remains an attractive work place.

The banking sector recorded a strong decrease in non-performing loans, although vulnerabilities remain. Thanks to securitisation transactions, the non-performing loans ratio reached 20.3% in June 2021 (8), i.e. half of the ratio recorded at end-2019. The securitisations of non-performing loans result in increased provisioning needs, which weigh on banks' profitability and their capital positions in the short-term, but will allow banks to reduce their cost-of-risk going forward and free up space in their balance sheets for new lending. The ratio of deferred tax credits in the banks' capital remains high. Successful capital enhancing actions have taken place over the summer and further are planned in the coming months. The risk of a cliff effect following the expiry of the moratoria has not materialised so far but downside risks remain.

The implementation of agreed policy actions in the financial sector has seen improvements but catching up with previous delays remains challenging. The functioning of the insolvency framework is now supported by the relevant electronic infrastructure. The concessionary process for the setup of the sale and lease-back entity has been further delayed, but this does not seem to have affected the implementation of the insolvency framework. As regards the specific commitment to clear the backlog of household insolvency cases, there is

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(6) The calculation caters for ad hoc factors such as the wage refunds paid in 2018, the increase in social security contributions, which is fiscally neutral, and the temporary increase in healthcare wages due to the pandemic.

(7) The inefficiencies include for instance the low educational attainment level of public sector employees, the lack of performance assessment in Human Resource management and the perceived low integrity in the public service. These were identified using the public administration assessment framework based on OECD (2017): SIGMA, Methodological Framework for the Principles of Public Administration.

(8) Source: Bank of Greece, on a solo basis.

progress but the pace remains slow. A large number of cases remains pending, of which only about 19.5% have received a new hearing date, in some cases for beyond 2022. The authorities are preparing to take relevant steps, *inter alia* to improve their processing in specific courts, with a view to clearing the backlog largely within 2022, which remains challenging. Despite an acceleration of payments with regards to the backlog of called state guarantees in the third quarter of 2021, the pace of clearance still falls short of expectations. The authorities have committed to provide monthly updates on the progress with the clearance of both backlogs (household insolvency cases and called state guarantees). The recent adoption of an extensive revision of the Code of Civil Procedure is welcome, as it is expected to accelerate the delivery of Justice and increase the efficiency of enforcement proceedings, including the conduct of e–auctions. Work is also ongoing regarding the introduction of enhancements to the e-auctions platform.

Discussions are progressing on the future of the Hellenic Financial Stability Fund. The reform of the Fund's legal framework is expected to focus on the duration, governance, divestment strategy and special rights of the Fund. The Greek authorities now expect the legal amendment to be adopted later this year.

Overall, this report concludes that Greece has further progressed towards achieving its specific commitments, despite delays encountered in some areas, partly linked to the challenging circumstances caused by the pandemic or the catastrophic fires in August 2021. The authorities delivered on specific commitments in the energy sector and public financial management, while making important and welcome steps towards completion of most of its specific commitments by April 2022. The European institutions welcome the close and constructive engagement in all areas and encourage the authorities to keep up the momentum and remedy the delays in particular as concerns financial sector reforms, arrears clearance, health care and justice.

MACROECONOMIC DEVELOPMENTS

Recovery is gaining traction. The economy grew by 4.5% and 3.4% (quarter-on-quarter) in the first and second quarter of 2021 respectively. The external sector is expected to have markedly improved in the third quarter of 2021 in light of good preliminary tourism data following the opening of the country to tourism in May and the lifting of mobility restrictions across the EU during the summer. In parallel, goods' exports have recorded market share gains during the first half of 2021 and thereby contributed to growth over the same period. Real GDP growth in 2021 is also expected to be supported by the implementation of investments under Greece's recovery and resilience plan and other government support measures. Net foreign direct investments in Greece increased substantially during the second quarter of 2021, but their stock expressed as a share of GDP remains well below the EU average. Driven by the global inflationary pressures, inflation continued rising over the summer months.

Employment continued growing over the summer, supported by government schemes which continued protecting jobs in vulnerable sectors, while the recovery of the economy and the high demand for seasonal workers in tourism have accelerated job creation. According to the latest data from 'Ergani' information system, the net flow of employees to the private sector was positive during the third quarter of 2021, with hirings up by 6.7% compared to the previous year. The short-time work scheme ('Synergasia') continued to provide support to about 37 800 employees in 3 560 enterprises in September 2021. The unemployment rate in September stood at 13.3%, 3 percentage points below its September 2020 level, thanks to the recovery, notably in the tourism sector. Youth unemployment decreased to 38.5% in the second quarter of the year, but remains 2.3 percentage points higher compared to the respective rate in the second quarter of 2020. According to the latest available data, in 2020 the share of people at risk of poverty or social exclusion fell to 27.5%, 1.5 percentage points below the respective level in 2019.

According to the Commission 2021 autumn forecast, GDP is forecast to rebound by 7.1% in 2021 and record strong growth of 5.2% and 3.6% in 2022 and 2023 respectively. Overall, the implementation of the recently adopted Greece's recovery and resilience plan is set to sustain momentum in 2022 and 2023 and strengthen private and public investment going forward. With international tourist arrivals gradually recovering part of their losses with respect to 2019 levels, tourist receipts are forecast to remain an important driver of growth in the coming years. Despite the hike in energy prices, headline inflation is forecast to be mildly above zero in 2021, on account of the negative inflation rates recorded in the first half of the year. The current forecast expects that the increase in energy inflation is of a transitory nature. Inflation is projected to reach 1.0% in 2022 and 0.4% in 2023.

The wholesale electricity price pressures that emerged in the third quarter of 2021, on the back of the global gas and oil price developments, represent an additional burden for households and businesses. Electricity prices in Greece increased by 14% in September 2021, compared to the previous month. When compared with the rest of the EU, residential energy prices in Greece stand around 14% above the respective EU average ([9]). The government has adopted measures to cushion the impact ([10]). The relatively high price of electricity renders additional risks for the energy poor and the low and lower-middle-income households. Based on the latest available data (2020), about 16.7% of the Greek population were unable to keep their homes adequately warm, some 8.5 percentage points above the EU average. The increase in electricity prices is a result of international developments coupled with domestic factors, such as the dependence on natural gas, while full integration in the pan-European electricity energy markets and demand response participation ([11]) in the electricity markets is still an ongoing process. Nonetheless, Greece's recovery and resilience plan includes additional interventions in the area of renewable energy sources generation, energy efficiency, storage and grid investments, electricity market reforms, as well as connection of non-interconnected islands to the mainland. As the implementation of these projects progresses, this is expected to increase protection of final consumers against future shocks in the medium term.

Initial evidence suggests that the government support measures have helped safeguard the dynamism of the corporate sector during the pandemic. Based on business demographics data ([12]), the balance of new business 'births', i.e. establishments of new businesses minus closures of existing ones, remained positive during 2020 and exceeded pre-pandemic levels in the first two quarters of 2021. This outcome was supported also by the

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([9]) Data are adjusted for Purchasing Power Standards (PPS), which eliminates general price level differences between countries. Data refer to September 2021. Source: Household Energy Price Index for Europe, VAASAETT, October 1, 2021.

([10]) Please see below for an assessment of the support measures following the increase in energy prices.

([11]) As defined in point (20) of Article 2 of Directive (EU) 2019/944, 'demand response' is the change of electricity load by final customers from their normal or current consumption patterns in response to market signals, including in response to time-variable electricity prices or incentive payments, or in response to the acceptance of the final customer's bid to sell demand reduction or increase at a price in an organised market as defined in point (4) of Article 2 of Commission Implementing Regulation (EU) No 1348/2014 (17), whether alone or through aggregation.

([12]) Source: ELSTAT, https://www.statistics.gr/en/statistics/-/publication/SBR05/-.

recovery in demand during 2021, which accelerated the creation of new businesses, especially in the service sector. These data should nevertheless be interpreted with caution since Greece traditionally records low rates of business dynamics ([13]); the impact of the pandemic could therefore be underestimated.

Uncertainty and risks surrounding the outlook remain high. The impact of the pandemic on economic activity has diminished over the last quarters, however, the recovery remains exposed to a potential worsening of the pandemic, both domestically and internationally, and strong vulnerabilities remain. In addition, the phasing out of the support measures towards the private sector and in the labour market will need to be closely monitored and carefully timed to avoid cliff effects. The pick-up in energy prices and the presence of supply-chain bottlenecks are adding to the uncertainty regarding the inflation outlook. The external geopolitical factors and the potential resurgence of the migration crisis once the pandemic subsides remain a source of uncertainty. On the upside, the recent increase in households' savings of could facilitate a realisation of part of the purchases delayed from the previous year and provide an additional boost to private consumption.

Table 1: Summary of main macroeconomic variables (%)

	2020	2021	2022	2023
Real GDP growth	-9.0	7.1	5.2	3.6
Employment growth	-1.2	1.1	1.1	1.0
Unemployment rate	16.3	15.3	15.0	14.5
HICP growth	-1.3	0.1	1.0	0.4

Source: *European Commission*

FISCAL DEVELOPMENTS

Fiscal policy is set to remain accommodative in 2021 and to continue supporting the recovery throughout 2022. The Commission and the authorities' forecasts are broadly aligned and project a substantial narrowing of the primary deficit in 2022. The Commission 2021 autumn forecast expects the primary deficit monitored under enhanced surveillance to improve from 7.6% of GDP in 2021 to 1.2% of GDP in 2022 ([14]). This compares to a deficit forecast of 1.0% of GDP in Greece's 2022 Draft Budgetary Plan. The improvement in the balance projected for 2022 reflects the ongoing recovery and the phasing out of most of the emergency measures. At the same time, the Recovery and Resilience Facility is expected to generate a substantial impact on growth, which then results in a positive impact on public revenues. The deficit forecast by the Commission for 2022 is somewhat higher than it was projected in spring 2021. The revision reflects the cost of additional measures (see below) and higher defence spending in 2022 on account of an earlier-than-planned delivery of military equipment, with a balance-deteriorating impact of 0.1% of GDP in 2022.

Most of the pandemic-related measures will be phased out by the end of 2021, but additional measures were taken to address the impact of the fire damages, and minor

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([13]) In-Depth Review for Greece in accordance with Article 5 of Regulation (EU) No 1176/2011 on the prevention and correction of macroeconomic imbalances, 2 June 2021, SWD(2021) 403.

([14]) The headline balance of 2020 has been revised by -0.4 percentage points of GDP, from -9.7% of GDP to -10.1% of GDP in the 2021 October EDP notification. The updated adjustment linked to EU flows accounts for -0.2 percentage points of the revision and derives from the updated information about claims that are not any more expected to be submitted to the EU. The updated data sources on military deliveries account for -0.1 percentage points of the revision.

permanent measures were also adopted. Most of the measures adopted to support households and businesses affected by the crisis are expected to be gradually lifted by the end of 2021. The support measures are expected to have a budgetary impact of 6.4% of GDP in 2021 and 1.4% of GDP in 2022. The measures which will remain in place in 2022 aim to support recovery by stimulating aggregate demand and employment and further support the healthcare system ([15]). They include:

- a reduced rate of social security contributions and a waiver of the social solidarity tax for the private sector;
- an extended recruitment subsidy programme to create 50 000 new jobs by subsidising social security contributions for six months for each new employment contact;
- reduced value added tax rates for transport, beverages and cinema tickets until June 2022;
- increased healthcare expenditure partly linked to the vaccination campaign.

The 2022 draft budget includes measures to address the impact of the devastating fires from summer 2021. They include grants and loans, deferrals of tax and debt obligations, a suspension of the real estate tax (ENFIA) for 2021-2023 for the affected households and businesses and reconstruction costs for the affected regions.

Finally, the draft budget includes a number of new minor measures to support the economy worth 0.1% of GDP, the cost of which is partly matched with the elimination of unused reserves in the social budget ([16]). The measures include:

- reduction of the mobile subscription fees;
- suspension of tax on donations below €800 000 between first-degree relatives;
- 50% reduction of the tax on capital accumulation;
- incentives to increase youth employment.

In response to the recent increase in energy prices, Greece announced measures to counteract its economic and social impact. Following the sharp increase in electricity prices, the authorities introduced a new subsidy scheme that will offer a discount of 60€/MWh for the first 300 kWh consumed per month until the end of the year for all low voltage consumers with variable price contracts while the most vulnerable households will benefit from a subsidy of 80€/MWh ([17]). If energy prices remain high longer than expected,

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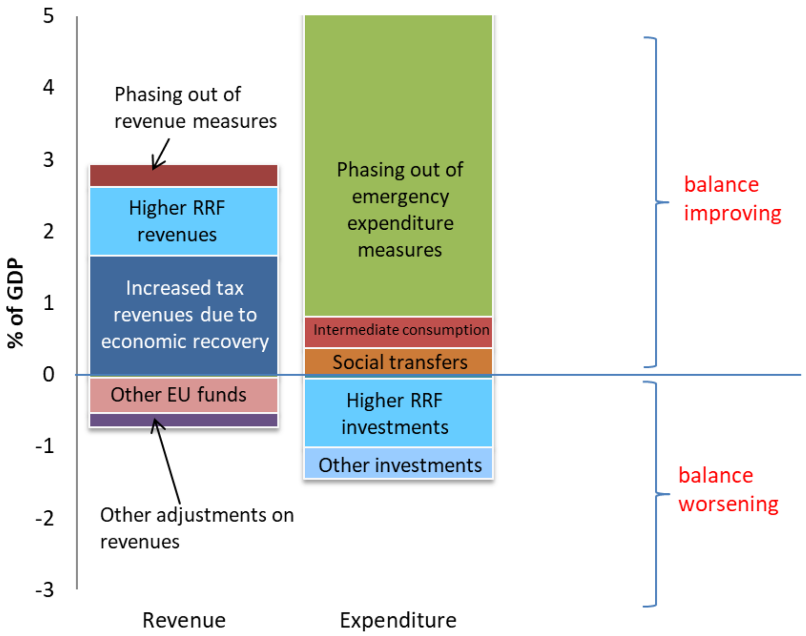
([15]) See also the assessment of 2022 Draft Budgetary Plan presented in Commission opinion on Draft Budgetary Plan of Greece, C(2021)9503 and SWD(2021)915. Note that the general escape clause, which remains active in 2022, allows for a temporary departure from the budgetary requirements, provided that this does not endanger fiscal sustainability in the medium term. It was initially activated in March 2020 for 2020 and extended to 2021 as indicated in the Annual Sustainable Growth Strategy 2021. On the basis of the Commission's 2021 spring forecast, on 2 June the Commission considered that the conditions for the continued application of the general escape clause in 2022 and its deactivation as of 2023 are met. Country specific situations will continue to be taken into account after the deactivation of the general escape clause.

([16]) The draft budget also includes measures that were included in Greece's June 2021 Medium-term Fiscal Strategy and the Commission 2021 spring forecast, including a reduction of the corporate income tax rate from 24% to 22% from the 2021 tax year onwards. See the tenth enhanced surveillance report for assessment of these measures: COM(2021) 528 final.

([17]) Following the presentation of Greece's Draft Budgetary Plan and the cut-off date of the Commission 2021 autumn forecast, the authorities announced an increase in the electricity subsidy for November and December to 130€/MWh for the first 300 kWh for all low voltage consumers and to 150€/MWh for the most vulnerable households. The additional cost of 0.1% of GDP will be covered by the increased revenues of the emissions trading system account.

the measures might be prolonged. The authorities informed that should future developments require additional support, it would be targeted to vulnerable households and an automatic adjustment mechanism would be set up to cater for such unexpected fluctuations in the future. The authorities also increased the heating benefit granted to low income households. These measures are worth 0.2% of GDP for 2021 and will be fully matched with increased revenues of the emissions trading system account earmarked to energy-related spending. These measures seem broadly in line with Commission Communication (18) on tackling rising energy prices as they are temporary and broadly targeted with increased benefit to more vulnerable consumers. The developments on the energy markets are closely monitored by the European Commission.

Graph 1: Sources of the change in the budget balance between 2021and 2022



Source: *European Commission*
Note: *The chart shows a decomposition of the improvement of the general government balance monitored under enhanced surveillance from a primary deficit of 7.6% of GDP to a primary deficit of 1.2% of GDP to contributions from the revenue and expenditure side*

The current assessment and forecast are subject to substantial risks. Part of the risks relate to the evolution of the pandemic, most notably to the need for additional support measures in case of a further escalation of the health crisis and the possible activation of state guarantees (19) issued as part of the support measures. The developments on the energy markets could also trigger additional support measures. The recent or planned financial policy arrangements, including the sale and lease-back scheme for properties owned by vulnerable debtors, may entail a deficit- and debt-increasing impact depending on their final statistical classification. Pending legal cases pose additional uncertainty to the forecast and include a

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(18) COM(2021) 660 final: Communication from the Commission to the European Parliament, the European Council, the Council, the European Economic and Social Committee and the Committee of the Regions - Tackling rising energy prices: a toolbox for action and support, Brussels, 13.10.2021.

(19) No guarantee has been called so far. The deficit in 2020 includes a provisioning of €85 million to cover the eventual guarantee calls.

case on the retroactive compensation for cuts in the supplementary pensions and seasonal bonuses and litigation cases against the Public Real Estate Company (ETAD). On the upside, based on the preliminary corporate income tax data, corporate profitability may have suffered a smaller hit in 2020 than currently assumed, which would lead to higher tax revenues this year.

SOVEREIGN FINANCING

Cash reserves remain high. Cash reserves of the general government stood close to €40 billion at the beginning of October 2021, which is the highest level since late 2019 ([20]). The increase in cash buffer is partly due to the €4 billion pre-financing received from the Recovery and Resilience Facility and to the bond issuances in September 2021. Financing conditions remain favourable, and despite the recent increases, yield spreads on the 10 year maturity have remained between 110 and 150 basis points since end-August 2021.

The Public Debt Management Authority is considering to repay early another part of Greece's debt to institutional creditors, following similar steps undertaken in spring 2021 and before. In particular, it is considering to repay approximately €5.3 billion of the Greek Loan Facility due in 2022 and 2023 ahead of schedule, and also to fully repay its outstanding loans of €1.8 billion to the International Monetary Fund in the coming months. While this package of pre-payments has a negligible impact on debt sustainability in the long run, it is welcome, since it sends a positive signal to the market about the financial position of the Greek state, it lengthens the average maturity of the Greek debt, and it generates savings on the interest expenditure and reduces foreign exchange risk.

DEBT SUSTAINABILITY ANALYSIS

The update of the debt sustainability analysis indicates that risks remained broadly unchanged compared to the 11th report but uncertainty remains high. Short-term risks to debt sustainability remain contained, whereas risks are more significant over the longer run in the 'low growth' and 'higher risk premium scenarios'. In the baseline scenario, debt decreases from 203% of GDP in 2021 to around 54% of GDP in 2060, while gross financing needs remain below 15% of GDP in the long run. In the higher risk premium scenario, debt decreases to 90% of GDP by 2060, and gross financing needs hover around 18% of GDP from the 2030s. In the low growth scenario, the debt level does not stabilise, and gross financing needs permanently surpass 20% of GDP as of 2050. The alternative scenarios show that potential changes in the currently observed low-interest-environment over the medium-term and weaker economic growth could negatively affect debt sustainability.

The updated DSA is based on the following assumptions:

- The assumptions on **real GDP growth** continue to build on the latest short-term Commission forecast for the years 2021-2023. For the period 2024-2031 the projections now include the expected growth impact of the investments under the Recovery and Resilience Facility based on the Commission's standard T+10 simulations adjusted on the basis of the QUEST model. This simulation is carried out

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([20]) The cash buffer account balance remained at €15.7 billion. The cash buffer account was built also through disbursements under the third financial assistance programme and is dedicated to debt service. Greece may use this amount for other purposes as well, following an approval of the European Stability Mechanism's governing bodies.

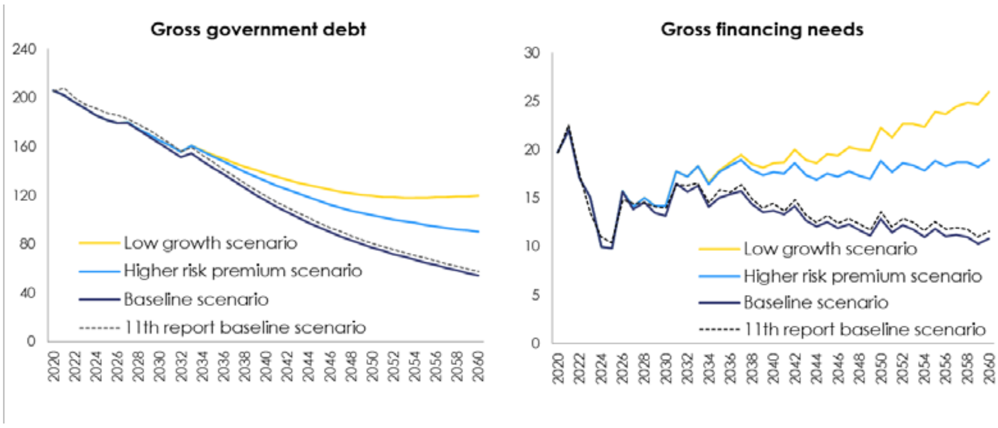
simultaneously for all Member States, hence it also includes spill-over effects. Before this update, the macroeconomic projections for Greece were based on Commission's calculations until T+6 and on the 2021 Ageing Report thereafter. They included the impact of the Recovery and Resilience Facility until T+6. Long-run growth remains consistent with the 2021 Ageing Report.

- **Inflation** assumptions beyond the short term build on market expectations measured by the '10-year 10-year' inflation-linked swaps ([21]) until the tenth forecast year, hence they are fully consistent with the market expectations on sovereign financing costs. Beyond the 10th forecast year, a linear convergence to 2% is assumed by the 30th forecast year. Before this update, the inflation expectations were taken into account only until the fifth forecast year.

- The **primary balance** assumptions continue to follow the methodology established in the 8th enhanced surveillance report. In particular, the primary balance is aligned with the latest Commission forecast, which covers years 2021-2023 and is made under the 'no-policy-change' assumption, and assumes 2.2% of GDP primary balance thereafter.

As a result of these methodological adjustments, gross financing needs decreased by 0.8 percentage points in 2060 in the baseline scenario and up to 2.5 percentage points in the other scenarios.

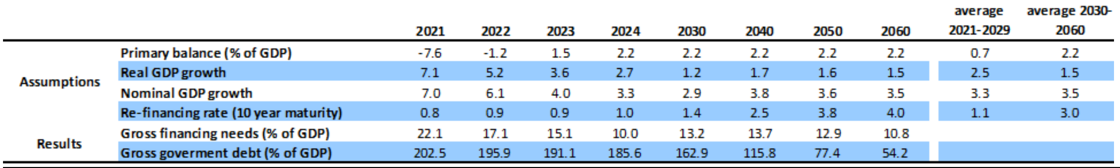
Graph 2: Results of the debt sustainability analysis



Source: *European Commission*

([21]) The 10-year forward swap rate 10 years ahead refers to the ten-year inflation expectations ten years from now.

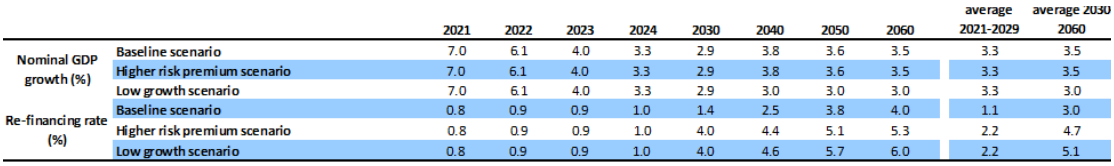
Table 2: Main assumptions and results of the baseline scenario



		2021	2022	2023	2024	2030	2040	2050	2060	average 2021-2029	average 2030-2060
Assumptions	Primary balance (% of GDP)	-7.6	-1.2	1.5	2.2	2.2	2.2	2.2	2.2	0.7	2.2
	Real GDP growth	7.1	5.2	3.6	2.7	1.2	1.7	1.6	1.5	2.5	1.5
	Nominal GDP growth	7.0	6.1	4.0	3.3	2.9	3.8	3.6	3.5	3.3	3.5
	Re-financing rate (10 year maturity)	0.8	0.9	0.9	1.0	1.4	2.5	3.8	4.0	1.1	3.0
Results	Gross financing needs (% of GDP)	22.1	17.1	15.1	10.0	13.2	13.7	12.9	10.8		
	Gross goverment debt (% of GDP)	202.5	195.9	191.1	185.6	162.9	115.8	77.4	54.2		

Source: Commission services

Table 3: Main assumptions of the scenarios



		2021	2022	2023	2024	2030	2040	2050	2060	average 2021-2029	average 2030 2060
Nominal GDP growth (%)	Baseline scenario	7.0	6.1	4.0	3.3	2.9	3.8	3.6	3.5	3.3	3.5
	Higher risk premium scenario	7.0	6.1	4.0	3.3	2.9	3.8	3.6	3.5	3.3	3.5
	Low growth scenario	7.0	6.1	4.0	3.3	2.9	3.0	3.0	3.0	3.3	3.0
Re-financing rate (%)	Baseline scenario	0.8	0.9	0.9	1.0	1.4	2.5	3.8	4.0	1.1	3.0
	Higher risk premium scenario	0.8	0.9	0.9	1.0	4.0	4.4	5.1	5.3	2.2	4.7
	Low growth scenario	0.8	0.9	0.9	1.0	4.0	4.6	5.7	6.0	2.2	5.1

Source: Commission services

FINANCIAL SECTOR DEVELOPMENTS

Increased provisioning needs due to securitisations of non-performing loans continue to weigh on banks' profitability. Only two of the four systemic banks have shown positive results. Profitability in the first half of the year was supported by a number of factors including lower loan impairments, higher net interest income on the back of lower cost of funding, higher fees and lower operating costs. High provisions in the course of major securitisations of non-performing loans have adversely affected two other banks. As a result, the banking sector has continued to record aggregate losses in the second quarter of 2021. The overall quality of banks' net interest income is improving as, with ongoing securitisations, it becomes less dependent on accrued interest of non-performing loans. Profitability for the whole year 2021 will be highly influenced, on the one hand, by the remaining securitisations of non-performing loans, which will increase provisioning needs and reduce net interest income ([22]), and, on the other hand, the pick-up of economic activity, which should increase the demand for new loans, boosting income generation. However, going forward, non-performing loan securitisations should allow banks to reduce their cost-of-risk and free up space in their balance sheets for new lending, supporting their long-term profitability.

The capital position of Greek banks continues to be affected by the cost of the sizeable clean-up of the banks' balance sheets but is being supported by capital enhancing actions. Banks' average Common Equity Tier 1 and Total Capital ratios stood, at the end of the second quarter of 2021 and on a consolidated basis, at 12.5% and 15% of risk-weighted assets, respectively. This implies a decline with respect to the previous quarter (13.6% and 15.6% respectively), which was already affected by the phasing out of transitional prudential adjustments ([23]) and the yearly amortisation of deferred tax assets, most of them guaranteed.

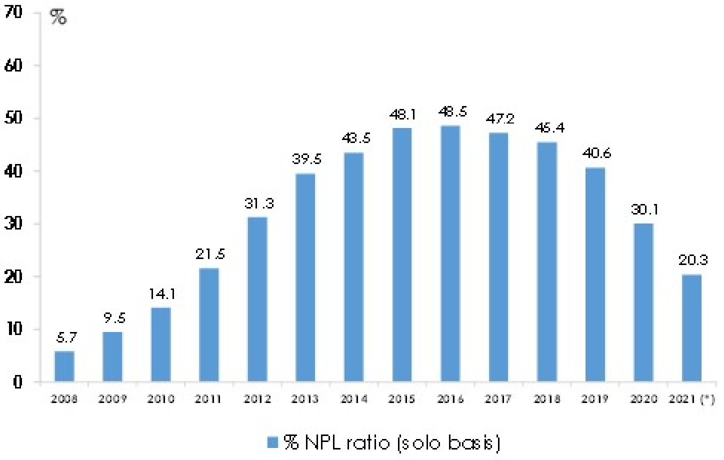
([22]) Securitisations of non-performing loans lead to a recurrent loss of net interest income, as they result in the loss of the accrued interest income from the transferred non-performing loan portfolios. However, as accrued interest income is interest income earned but yet to be received, the average quality of the bank's recurrent net interest income improves.

([23]) These transitional arrangements refer to the phasing in of the new accounting standards on impairments of financial assets and the implementation of new rules leading banks to more quickly write down non-

However, the successful completion in early July of a €800 million capital increase by one systemic bank, following an earlier share capital increase by another systemic bank in early May 2021, together with a series of upcoming capital enhancing actions will provide support going forward, enabling the Greek systemic banks to move forward with their ambitious non-performing loan reduction strategies. These efforts will be further facilitated by the recent adoption of a legislative amendment, which aims to provide more flexibility with respect to the amortisation path of deferred tax assets related to sales and securitisations of non-performing loans. While the capital position remains above the regulatory requirement, it remains one of the lowest in the EU. The poor quality of capital continues to be a concern in view of the high share of deferred tax credits in banks' capital, reaching 74% of Common Equity Tier 1 capital in the second quarter of 2021, up from 59% at end-2020.

The banking sector recorded a strong decrease in non-performing loans, although vulnerabilities remain significant. Thanks to securitisation transactions, at the end of June 2021, the non-performing loans ratio declined strongly to 20.3% on a solo basis, from 30.1% at end-2020 and 40.6% at end-2019. Nonetheless, it remains the highest in the euro area. This corresponds to a reduction in the stock of non-performing loans from €68.5 billion at end-2019 and €47.2 billion at end-2020 to €29.4 billion in June 2021. Further securitisations transactions are anticipated until the end of the year, together with sales of non-performing loans portfolio. As a result, all four systemic banks expressed confidence to meet the target of single-digit non-performing loans ratios at the latest by the end of 2022. As regards the scale of inflows of new non-performing loans, three of the four systemic banks continued to record net inflows ([24]) of non-performing loans in the second quarter of 2021, mainly in the corporate and mortgage loans portfolios.

Graph 3: **Evolution of the non-performing loan ratio of Greek banks**



(*)The figure for 2021 concerns data up to June 2021
Source: *Bank of Greece*
Note*: Gross non-performing loans as a share of total customer loans, for on-balance-sheet loans in accordance with European Banking Authority's definitions.*

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performing exposures, according to Regulation (EU) 2019/630 amending Regulation (EU) No 575/2013 and relevant supervisory guidance.

([24]) The term 'net inflows' refers to the difference between the amount of new non-performing loans and the volume of previously generated non-performing loans that have been cured or whose collateral has been liquidated in a given period of time.

The risk of a significant adverse impact on asset quality following the expiry of the moratoria has not materialised so far but downside risks remain. Banks are currently reporting a 7% re-default rate for loans after exiting moratoria, well below the initial expectations. Although the vast majority of moratoria expired at the end of 2020, there are still various measures in place: mainly the two Gefyra schemes (see below), and, to a lesser degree, the banks' 'step up' products offered to viable customers facing temporary difficulties and the remaining payment moratoria granted to the hospitality sector. The implementation of the two temporary instalment subsidy schemes set up by the authorities for performing or restructured coronavirus-affected debtors (the "Gefyra" and "Gefyra II" schemes) is on-going (25). As a result, the full impact of the pandemic on the banks' asset quality may materialise only in 2022. As downside risks remain, banks may need to maintain their provisioning levels.

The deceleration of net credit flows to non-financial corporations has continued. In September 2021, the annual rate of growth of net credit to non-financial corporations fell to 2.8% from 6.7% in April and 10.0% in December 2020, mainly driven by negative net credit to large corporates. The respective figure for households remains negative (-2.7%) and broadly unchanged over the past 12 months. The decreasing trend for non-financial corporations reflects an unfavourable comparison with last year's above average performance, which was boosted at the time by the launch of financial instruments offered by the Hellenic Development Bank to support businesses in the aftermath of the pandemic (the Covid-19 enterprise guarantee fund (26) and 'Tepix II' schemes). The budget of these schemes is now gradually being exhausted (27), as more targeted schemes take their place. Latest credit flow developments reflect a relatively muted credit demand, as businesses can rely on significant precautionary liquidity buffers built up over previous quarters. The current performance is also influenced by large loan repayments by some of the largest corporates, which are substituting bank lending with cheaper funding through corporate bond issuances. With respect to the cost of credit to non-financial corporations, it has edged downwards in September (2.7% as compared to 3.0% at end-2020) and remains at historically low levels and substantially less than the cost of credit for unincorporated businesses (5.1%) or households (4.9%) (28).

The Hellenic Financial Stability Fund has received a majority stake in a less-significant institution in the context of the conversion of part of the bank's deferred tax credits. The authorities adopted the necessary legislation allowing for the operationalisation of the deferred tax credits' conversion process, including the relevant remuneration of the state with an equivalent value of shares, after the bank reported net losses in 2020. In addition, the authorities have adopted a legal modification to avoid the triggering of a mandatory public

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(25) All the applications for the Gefyra I scheme have been processed with 101 962 eligible debtors, corresponding to €8.6 billion of loans, predominantly performing (86.6%). For Gefyra 2, 40 315 applications have been submitted with only 13 787 being found eligible by end-September corresponding to €6.7 billion of loans, mostly (86%) performing. The authorities have also adopted a 3-month extension of the first scheme, at a reduced subsidy rate, to allow for a more gradual return to normal payments of Covid-stricken debtors.

(26) At the end of August 2021, the scheme had granted €1.7 billion of guarantees (source: Table C.2, General Government Monthly Data Bulletin, August 2021, General Accounting Office). No guarantee calls have been reported so far.

(27) It is indicative that in the first eight months of 2021, loan disbursements related to the two financial instruments offered by the Hellenic Development Bank amounted to €1.3 billion as opposed to €6.4 billion for the whole of 2020. Source: Hellenic Development Bank.

(28) Source: Bank of Greece, annual percentages excluding charges.

offer by the Fund for the remaining shares, as it will have passed the threshold of a 1/3 shareholding set by current legislation. The Fund is currently assessing (29) its potential participation in the bank's share capital increase alongside private investors, which aims to address current and future capital needs stemming from the upcoming clean-up of its balance sheet. The former Deputy Chief Executive Officer of the Fund has been appointed Chief Executive Officer on 21 May 2021. The new Deputy Chief Executive Officer was appointed on 16 November.

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(29) As of 16 November 2021.

Commission Staff Working Document

EUROPEAN
COMMISSION

Brussels, 24 November 2021
SWD(2021) 364 final

COMMISSION STAFF WORKING DOCUMENT

Enhanced Surveillance Report - Greece, November 2021

Accompanying the document

COMMUNICATION FROM THE COMMISSION

Enhanced Surveillance Update - Greece, November 2021

Progress with the implementation of due specific commitments and relevant continuous commitments (*) given to the Eurogroup (Annex to the Eurogroup statement, 22 June 2018)

Commitment	**State of play and next steps**
(*) Fiscal. Achieve a primary surplus of 3.5% of GDP over the medium-term.	**On 15 October 2021, Greece submitted the Draft Budgetary Plan for 2022, which expects the primary deficit monitored under enhanced surveillance to decrease from 7.6% of GDP in 2021 to 1% of GDP in 2022.** The General Escape Clause remains active in 2022. The General Escape Clause allows for a temporary departure from the budgetary requirements, including Greece's fiscal targets monitored under enhanced surveillance, provided that this does not endanger fiscal sustainability in the medium term.
Public financial management. Complete the chart of accounts for the central administration by implementing the fund and functional classifications in the 2022 State budget. It is noted that the implementation of the fund classification is subject to a provision of technical assistance. Extend the Chart of Accounts reform to General Government entities by mid-2022.	**The mid-2021 specific commitment to implement the first level of functional classification has been completed and the development of its second level (a mid-2022 specific commitment) is on track.** The first level of functional classification for both ordinary and public investment budget was finalised in October 2021 and will be presented in November 2021 in the context of 2022 budget along with a simplified version of the economic classification of the public investment budget. The authorities are progressing with the development of the second level with the assistance of a working group consisted of representatives from Hellenic Statistical Authority, Ministry of Finance and Ministry of Development and Investment. The second level of functional classification is expected to be completed in time by April 2022 and presented in the annual update of the Medium Term Fiscal Strategy.

Commitment	**State of play and next steps**
(*) Arrears. The authorities will implement the arrears clearance plan and avoid the accumulation of new arrears. Complete the implementation of reforms identified by the Hellenic Court of Auditors.	**The gap to the target to materially clear the non-pension arrears, which was due in June 2021, has marginally narrowed.** The stock of net non-pension arrears reached €555 million in September 2021, €251 million above the targets set in the March 2021 clearance plan. This is slightly lower than the July 2021 outcome reported in the 11th report (a stock of €564 million). Deviation from the targets are observed across subsectors except for arrears on the payments of tax refunds. The most problematic sectors remain the extra-budgetary funds, local governments and hospitals. The divergence results from a number of factors, most notably delays in implementing the actions agreed in the March 2021 clearance plan, accumulation of new arrears and a smaller-than-expected impact of other initiatives. **The authorities have taken actions to remedy the situation with a view to materially clear the non-pension arrears by the end of 2021**. These actions aim to further improve the liquidity of some entities and are expected to help the clearance of their arrears in the coming period. A capital increase took place in the public entities in the defence sector in October 2021 under the precondition that they will clear their arrears by the end of the year while the public transport companies will receive during November 2021 the amounts owed to them in relation to the conduct of public sector obligations. In addition, the regular instalments of hospitals' grants were brought forward and an additional grant of €115 million was paid to hospitals in October 2021. Regarding local governments, the mechanism for the prevention of arrears accumulation entered into force in October 2021 and the first results are expected to materialise in the December 2021 arrears data. The mechanism envisages that local governments submit a list of their remaining arrears accompanied by a justification for their non-payment and transfer the amounts to a special account at the Consignment Deposits and Loan Fund

Commitment	State of play and next steps
	earmarked for arrears payment. **The clearance of pension arrears also continues to underperform.** According to September 2021 data, the stock of net pension arrears remained stable at €360 million compared to €359 million in July 2021 presented in the last report. This translates to a deviation from the target of €251 million. The main drivers behind the underperformance are the delays in the implementation of actions which would increase the pace of pension awards, as well as a higher number of new pension application compared to what was expected in the March 2021 clearance plan. **The authorities currently expect pension arrears to be fully cleared only by mid-2022.** Following the delays in meeting the targets, the authorities appointed a Project Manager from the private sector who, in cooperation with the dedicated Task Force already established at the ministry, is mandated to coordinate the efforts to fully clear the stock of unprocessed pension applications. The main new initiative taken by the authorities is the creation of a centralised facility in September 2021, with cross-functional teams focused on resolving complex cases and aiming at process optimisation and creation of a vertical pension award structure, which will be able to deal with all problematic cases of the previously scattered branches of the Single Social Security Fund (e-EFKA), including the Agricultural Insurance Organisation, Self-employed Social Security Fund, and the main Social Insurance Institution for the private sector (IKA). Concerning earlier actions, delays occurred in the training of certified lawyers and accountants, envisaged to support the processing of pensions. They should become fully operational in November 2021. Other initiatives to the acceleration of pension awards include legislative simplification of procedures and the implementation of smart Business Intelligence tools and analytics and the new automation in pension

Commitment	State of play and next steps
	processing. **A monthly monitoring mechanism will be set up to support the achievement of the agreed targets.** The objective of this detailed monitoring is to obtain a better overview of the progress made on the implementation of agreed actions, detect early any deviation and understand the reasons for the accumulation of new arrears. This mechanism will involve a monthly exchange on the basis of a policy action table concerning both pension and non-pension arrears. **Implementation of the recommendations of the Hellenic Court of Auditors and the simplification of fiscal procedures continued as planned.** The vast majority of reforms identified by the Hellenic Court of Auditors have already been completed. Additional recommendations were finalised by October 2021, notably the ones related to the update of Ministry of Development's IT system (e-PDE). Finally, the simplification of procedures related to the payment of grants to legal entities was adopted as planned. The law amendments of the regulatory framework for the conflict of interest of accounting officers and the payment of certain types of costs through simplified procedures were submitted to the parliament and are scheduled to be voted until the end of November. These initiatives are expected to further help the prevention of new arrears.
Tax administration. Make the end-to-end IT collection systems fully operational.	**The testing phase of the end-to-end IT collection system has been successfully completed, but its full operationalisation is now expected to be achieved only by April 2022.** The Independent Authority for Public Revenue is in parallel training its staff and the IT platform arrangements with the Ministry of Digital Governance will be in place by January 2022, in order for the new collection system and its web portal to

Commitment	**State of play and next steps**
	be fully operational by April 2022.
Tax policy. Greece will undertake a nationwide valuation exercise of property tax value based on market values and will update property tax values for ENFIA and other taxes fully in line with market values.	**The authorities have committed to make a reform the ENFIA property tax based upon the new wider property tax base with payments starting in March 2022.** The new property tax zonal values for all property taxes will enter into force on 1 January 2022. The Authorities are still working on the finalisation of a revenue-neutral ENFIA property tax reform. They have provided a timetable to bring forward the 2022 property tax assessment with first instalments made in March 2022.
(*) Health care. The authorities will complete the full offsetting and collection of the clawback by June every year for the previous calendar year.	**Despite long delays in the past, clawback collection has resumed and currently progresses almost regularly for clawbacks accumulated in 2021, with larger difficulties for the ones accumulated in the past.** In particular: • As regards 2021, the newly introduced methodology to collect clawbacks for services providers on a rolling basis is bearing fruit and approximately 20%, i.e. 60 million of the clawback of 2021 has already been collected after three months from the start of its implementation. • Collection of clawback from 2020 is behind schedule for pharmaceuticals and has not started for health services providers, due to a combination of technical constraints and new administrative procedures. For pharmaceuticals, the new measure allowing for clawback discounts against companies' investments in research and development of pharmaceuticals has delayed the finalisation of the instalment plans (at present, as a result, approximately €230 million, i.e. one third, are not yet collected or covered by instalment plans); for other providers, an increase in the ceilings for certain categories called for a recalculation of the

Commitment	State of play and next steps
	amounts due, so instalment plans are not yet in place for the full amount of 2020, which is €280 million. Based on the information provided by the authorities, the Ministerial Decision for the amended 2020 ceilings for providers, needed to enable the collection, will be issued shortly. **The level of the clawbacks remains high, at approximately €700 million and €300 million for pharmaceuticals and services providers, respectively.** A minor decrease in the clawback for pharmaceuticals has been achieved, mostly due to the recent exclusion of vaccines from the budget under expenditure ceiling. This underlines the need for a more consistent implementation of existing structural measures in place and for additional supporting measures. A stronger negotiation and health technology assessment (HTA) capacity, together with more numerous and compulsory protocols would support a faster reduction.
Health care. Greece will ensure the rollout of the primary health care system, in particular by opening all 240 primary health care units.	**The reform of the primary health care is currently still on hold, with little progress over the past months partly on account of the pandemic.** The planned revision of the legislative framework for the primary health care system, announced already in 2019, has seen further delays. Apart from the severe challenges posed by the pandemic and the additional time that has become necessary in light of the recent government reshuffling, the reform has seen delays due to a lack of an adequate stock of family doctors. The additional staff that have recently been recruited will allow for the opening of about 60 new primary health care units, i.e. slightly less than a half of the total number of outstanding planned primary health care units. The authorities announced the intention to step up the efforts to increase the workforce that could better support the transition towards a stronger primary health care and committed to presenting a draft law by December 2021 with a view to adopting it by January or February 2022. Within the same date, in time

Commitment	State of play and next steps
	for the publication of the 13th enhanced surveillance report, the authorities committed to issuing the secondary legislation needed to deliver on the key principles of gatekeeping and patient registration.
Health care. Achieve a 40% share of centralised procurement in total hospital expenditure by mid-2022.	**The new legislative framework is close to adoption and procurement activities are progressing towards the mid-2022 milestone of 40%.** According to the information provided by the authorities, the legislative framework for the centralised health procurement body (EKAPY) is expected to be adopted shortly, with submission to parliament planned by 22 November and the vote expected within the first ten days of December, following the conclusion of the public consultation in early November. In parallel, procurement activities are progressing, after having reached the 30% procurement target in the past months. By the end of 2021, the authorities plan to launch additional tenders worth of approximately €280 million, which will contribute to reaching the next target of 40% in mid-2022.
Social welfare. Apply to all disability benefits the new approach for disability determination based on both medical and functional assessment.	**Adoption of secondary legislation for a trial Personal Assistance scheme that will apply the new approach for disability determination is expected for early 2022 allowing for the implementation of the trial scheme in March 2022.** Following the adoption of primary legislation on 1 October 2021 that introduced a Personal Assistance scheme for persons with disabilities with an initial trial implementation period (law 4837/2021 published in Government Gazette No 178/A), the authorities are currently working on the secondary legislation that is expected to be completed by early 2022. This legislative framework will allow using a new approach for disability determination based on both medical and functional assessment to assess benefit eligibility for the purpose of the trial Personal Assistance scheme. The new functional assessment scheme will be used directly for in-kind benefit decisions from March 2022 when

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	the trial scheme will start.
Social welfare. Complete the set-up of the single pension fund EFKA.	**The opening of remaining directorates of e-EFKA over the territory is progressing well, however the IT infrastructure is not mature yet.** The authorities reported that the target for the current review is almost met, with nearly 90 directories opened since end-October 2021. Based on these reports, openings appear to be even ahead of schedule and are planned for completion around mid-December 2021. The interconnection of databases and IT systems of previous funds is not yet complete, but these outstanding issues are currently being tackled.
(*) Financial stability. Greece will continue to implement reforms aimed at restoring the health of the banking system, including non-performing loans resolution efforts by ensuring the continued effectiveness of the relevant legal framework (i.e. household and corporate insolvency, out-of-court workout, non-performing loans sales, e-auctions) and taking all necessary actions to this effect. Greece will implement the comprehensive action plan on household insolvency with the objective to eliminate the backlog of cases, including the process of pending applications. The decision on liquidation or extension of the mandate for the Hellenic Financial Stability Fund will be taken by mid-2022. Greece will continue the relaxation of capital controls in line with the published roadmap.	**The functioning of the insolvency framework is now supported by the relevant electronic infrastructure, with the sole exception of the early warning electronic platform, currently in testing mode.** All the necessary secondary legislation has been adopted (with two of the joint ministerial decisions on the early-warning procedure pending publication in the Official Journal), with the exception of five ministerial decisions that concern the sale and lease-back mechanism. Regarding the relevant IT infrastructure, the electronic platforms are now interconnected with the IT systems of the banks, complementing the platforms for the debt restructuring of medium and large businesses, the bankruptcy of households and businesses, the out-of-court workout, the insolvency registry and the verification of the status of vulnerable debtors. As for the early warning platform, which will enable the fully automated handling of applications by creditors and the operationalisation of the early warning IT mechanism, it is currently in testing mode and is expected to be fully operational as of 1 December 2021. While the out-of-court workout scheme has attracted a strong interest, with 35 753 applications initiated as of the beginning of October 2021, only 512 applications or 1.5% of those initiated had been finalised and submitted by that date. The majority of the applications submitted concerned at least one denounced loan

Commitment	State of play and next steps
	towards a credit institution, although approximately 9% of the applications was linked with loans with less than 30 days past due. On the whole, the first indications from the functioning of the out of court workout mechanism appear positive in terms of uptake, while the risk of abuse seems to be contained for the time being. **The concessionary process for the setup of the sale and lease-back entity has been further delayed, although this does not seem to have affected the implementation of the insolvency framework.** According to the latest update from the authorities, the final step following a three-stage concessionary process, i.e. the ratification of the conclusion of the selection procedure by the parliament, is now not expected to be taken earlier than mid-December 2022, i.e. with a 9-month delay in comparison to the previously agreed date (end-March 2022). The call for the expression of interest is expected to be launched by 15 December 2021 and is due to be completed, with the preselection of eligible candidates, by mid-February 2022, to be followed by the conduct of the competitive dialogue and the bidding phase. According to the relevant provision of the Insolvency Code, the procedures for the protection of vulnerable debtors under the sale and lease-back mechanism will commence upon operationalisation of the entity. **The clearance of the backlog of household insolvency cases, a specific commitment, is progressing but at a slow pace. The authorities are preparing to take relevant steps to support the process, with a view to clearing the backlog largely within 2022, which remains challenging.** The latest data received by the authorities confirm that the processing of household insolvency cases is advancing, effectively filtering out ineligible applications, albeit at a slower pace than initially expected. Up to 30 October 2021, 49 031 applications were submitted, of which 39 739 were subsequently validated and 9 552, or 19.5% of the total, were

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	assigned a new hearing date. Of these, approximately 60% have been appointed within the third and fourth quarters of 2021, while the remaining ones have been appointed predominantly in the first half of 2022, with the rest extending as far as the second quarter of 2024. The high number of pending applications that have yet to receive a hearing date is partly attributable to pandemic-related reasons but mainly a result of the limited case-processing capacity of courts, and delays the processing of the backlog. In total, as of 30 September 2020, there are 61 798 cases pending, including cases that were heard but pending a final decision. To address chronic infrastructure and/or staffing insufficiencies, the authorities reported being in the process of developing an action plan for the secondment of judges to speed up the processing by the courts facing difficulties, which will be submitted for approval by the relevant judicial authorities and should start being implemented as from January 2022, allowing for the clearance of the backlog largely within 2022. Moreover, in order to facilitate the monitoring of new hearing dates scheduling, the authorities adopted a ministerial decision (30) making compulsory the uploading of hearing date information onto the relevant electronic platform. The authorities committed to provide monthly updates on the progress with the clearance of the backlog. **The recent adoption of an extensive revision of the Code of Civil Procedure is expected to accelerate the delivery of Justice and increase the efficiency of enforcement proceedings, including the conduct of e–auctions.** The amendments to the Code, introducing the

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(30) Article 7 of Joint Ministerial Decision of the Ministers of Finance, Justice and State (OJ B 4455/29.09.2021).

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	features described in the previous enhanced surveillance report, were adopted on 11 October 2021 ([31]) and will enter into force on 1 January 2022. **The conduct of auctions has resumed and is picking up.** According to the data provided by the authorities, nearly 40% of the 5 561 e-auctions planned for the second quarter of 2021 were concluded, while the rest were suspended. A very small number of auctions was cancelled. In the third quarter of 2021 (which includes the August recess), of 3 414 out of 4 600 planned e-auctions were concluded, 1 163 were suspended and 23 were cancelled. However, even in the case of successful e-auctions, the majority of the auctioned properties still end up in the banks' and servicers' real estate property portfolios, despite some signs of increased interest from third parties. **Work is ongoing regarding the introduction of enhancements to the e-auctions platform.** The two working groups referred to in the previous enhanced surveillance report are expected to hand in their proposals to the Ministry of Justice by January 2022, for the identification of potentially needed legal amendments to be adopted and implemented. Their report will also include a list of the enhanced features that are already available but currently not operational due to the lack of online availability of information (mainly regarding energy certification of properties and building code violations) along with a timeline for their activation as soon as possible. The authorities also reported on the development of an electronic platform allowing notaries to obtain online information from the engineers' professional associations, regarding building violations and

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([31]) Articles 1-82 and 119-120 of Law 4842/2021 (OJ A 190/13.10.2021).

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	other technical data of interest to prospective purchaser, as well as from municipalities and land registries and/or cadastral offices. The platform is currently running on a pilot basis and is expected to be operational by end-November 2021. The authorities also reported on developing an electronic platform aggregating and providing information to judicial bailiffs, in order for them to determine the price of seized properties, and to notaries involved in enforcement procedures. Additional information on the timeline of this initiative will be provided in the next enhanced surveillance report. **Despite an acceleration of payments with regards to the backlog of called state guarantees in the third quarter of 2021, the pace of clearance still falls short of expectations.** Although the number of claims examined and the value of payments has increased compared to previous quarters, it is considerably behind the targets set for the timely clearance of the backlog. This underperformance is partly explained by the gradual learning process of new personnel, the necessary replacement of seven employees and a temporarily low average value of claims examined with respect to corporate loans. In order to meet the high targets set under the current clearance plan and increase the processing rate, the authorities have decided to i) increase the number of new permanent personnel to be hired in late December 2021 to thirty five from thirty employees and ii) to put in place, in cooperation with one systemic bank, the electronic exchange of all necessary information on old, pre-2015 cases, not included in the e-repository, for which there is a pending lawsuit by that bank. Nonetheless, despite these initiatives, the target for 2021 as a whole had to be revised once again downwards. The authorities have committed to provide monthly updates on the pace of clearance and, based on the performance in the remainder of the year, will assess if further corrective actions would be required to ensure that the targets for

Commitment	**State of play and next steps**
	2022 and 2023 are met in full. **Discussions are progressing on the future of the Hellenic Financial Stability Fund**, for which the Greek authorities now expect the legal amendment to be adopted later in the year. The reform of the Fund's legal framework is expected to focus on the duration, governance, divestment strategy and special rights of the Fund. Adoption of the legal amendment is now expected to take place by the end of the year. **The recently adopted amendment of article 27 of law 4172/2013 will further facilitate sales and securitisations of non-performing loans by smoothening the amortisation of the related deferred tax assets.**
(*) Labour market. Greece will safeguard competitiveness through an annual update of the minimum wage in line with the provisions of Law 4172/2013.	**Secondary legislation setting out the new statutory minimum wage level to apply from 1 January 2022 is expected for December 2021 in line with the respective legislation.** The process for a possible update of the statutory minimum wage started in March 2021, following a one-year freeze due to the pandemic, and involved consultations with research, scientific and social partners, and independent experts. The outcome of the consultation led the Minister of Labour and Social Affairs to recommend to the Cabinet of Ministers a 2% increase in the statutory minimum wage (from €650 to €663 per month for workers of up to three years of work experience) to apply from 1 January 2022. Following the endorsement of the latter body at end-July 2021, the respective Decision by the Minister of Labour and Social Affairs is expected for December 2021.
Investment licensing. Greece will finalise inspection legislation.	**Whilst the authorities made welcome steps on the commitment to finalise inspection legislation, specifically in the last remaining area of environmental protection, one element remains pending.** Specifically, they adopted primary legislation to amend sanctions and enforcement

Commitment	**State of play and next steps**
	powers of inspecting authorities in the said area, in effort to make the environmental inspections framework more transparent, friendly to businesses and conducive to self-compliance. However, secondary legislation to detail the enforcement management model that is necessary to facilitate a harmonised approach in the application of the enforcement system is still under elaboration. This would step would complete the environmental inspections reform.
Investment licensing. Greece will finalise the simplification of investment licensing procedures in the agreed remaining sectors.	**Substantial progress is recorded on the simplification of legislation in the agreed sectors, with the majority of the remaining elements now in place.** Namely, all secondary legislation foreseen to operationalise the set of simplified licensing legislation adopted in April and June 2021, respectively, has been adopted. In the case of the economic activities in the tourism sector, the completion of technological enhancements in relevant IT tools has been set as a precondition for the simplified processes to come into force. Completing this work would help remove hurdles in a sector that is vitally important for Greece. In parallel, the authorities recently adopted further legislation to reform the economic activities relating to education that were not been included in the scope of the previous simplification rounds. These concern private institutes for vocational training, colleges, private tutoring centres, and language centres. Nonetheless, some delay is observed in the adoption of enabling secondary legislation for the simplification of licensing procedures for the said activities, which is now expected by January 2022.
Cadastre. Greece will fully establish the cadastral agency and complete 45% of cadastral mapping, with a view to ratifying the complete cadastral mapping and forest maps.	**The cadastral mapping continues to progress steadily.** The collection of property rights has reached 83% of the total property rights of the country. Out of these, 52% are at the stage of public consultation or at a later stage out of which 34% are in operating cadastre. Regarding the transition to the new entity, 43 cadastral offices out of 95 have opened and the corresponding mortgage offices have been closed. The rate of

Commitment	State of play and next steps
	new openings will increase when the on-going recruitment of the 77-strong transition team will be done by the end of the year. The tender documentation for the digitalisation of the mortgage offices was approved by the governing board of 6 October 2021 and is ready to launch. The road map that was agreed in July 2018 has been practically completed. The authorities have agreed to produce a quarterly report on the completion rate of the cadastral mapping and the transition to the new entity, divided by region. **The ratification of the forest maps has encountered further substantial delay.** The forest maps that were produced by the Hellenic Cadastre need to be ratified in order for the cadastre to be complete. About 50% of the country has ratified maps; another 45% of the maps were uploaded for public consultation (for the citizens to detect errors and raise objections) in February 2021. The maps were due to be ratified by April 2022 after an extension of the objection period. Nevertheless, the authorities decided to grant a further general extension of the period for objections by another four months (and twenty day for residents abroad) in October 2021. The authorities justified the extension by the impact of the fires of summer 2021, which destroyed 130 000 ha of forest land and are stretching the capacity of the forest services. They also noted that delay was partly due to a court case that was eventually dismissed by the Council of State and a major reorganisation of the forestry services that is currently underway. While these factors are acknowledged, they would justify a targeted exemption in specific areas affected by the fires or in particularly complex cases. The repeated horizontal extensions put the timely completion of the cadastre at risk. The authorities noted that the remaining forest maps will be ratified by mid-2022, which is subject to significant implementation risks.

Commitment	**State of play and next steps**
Energy. With a view to completing reforms in the energy sector, implement the measures agreed as part of the joint assessment on the NOME auction system.	**The Hellenic Republic has transposed the antitrust remedy into Greek law.** The measures adopted by the authorities allow the competitors of the Public Power Corporation (PPC), the Greek state-owned electricity incumbent, to purchase more electricity on a longer-term basis, which closes this long standing anti-trust case. This completes the reform of the energy sector, which was a specific commitment ([32]).
(*) Hellenic Corporation of Assets and Participations (HCAP). The Strategic Plan of HCAP will be implemented on a continuous basis.	**The Corporation finalised the work on the update of its strategic plan.** The Strategic Plan entails the strategic goals and the strategic levers of the Corporation. The Plan sets out a structured emphasis on the Corporation's role as an active shareholder, in response to the Ministerial Guidance provided to the Corporation by the authorities in early 2021. As the Corporation continues its evolution and moves into the implementation of the new Plan, it remains critical for all parties to uphold the independence of the Corporation in line with its founding Law as this will contribute to the achievement of its mandate and the continued positive performance in terms of value creation of the assets of the Greek state. The Plan entails the Corporation acting as an investor in the Greek economy and as a reformer of the state-owned enterprises under it and broadly its transformation to a Public Wealth Fund, and sets out various overall Key Performance Indicators by which to track the Corporation's performance. These Key Performance Indicators include overall portfolio performance indicators, which is an important step forward in developing financial accountability for the Corporation, as well as key social and sustainability indicators. The Plan also includes a set of changes that are

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(32) As reported in the fourth enhanced surveillance report (November 2019), following the cancellation of the NOME (*Nouvelle Organisation de Marché de l'Electricité*), which was a specific commitment for end-2019, the Greek authorities committed to put in place additional structural measures in the context of an alternative remedy for the anti-trust case, which have herewith been completed.

Commitment	State of play and next steps
	needed to modernise the legal framework applicable to state-owned enterprises, which in turn are essential for the success of the Strategic Plan. A further feature is that the Plan includes benchmarks for state-owned enterprises performance, by comparing the Corporation's state-owned enterprises with similar companies elsewhere in Europe, which should assist in objectively evaluating the progress of state-owned enterprises in delivering operational and financial outcomes. The Plan was approved by the Board of Directors of the Corporation and it is expected to be subsequently approved by its General Assembly by end-November 2021. **The Steering Committee set up under the Coordination Mechanism concluded its work on the preparation of a performance contract for the Athens Urban Transport Organisation (OASA).** Following an agreement on the methodology to estimate the amount of compensation for the delivery of special obligations (that is, providing free or discounted transfer for specific groups), the Athens Urban Transport Organisation finalised the drafting of the performance contract, which was discussed and approved by the Steering Committee at the beginning of November 2021. The pending actions for its execution are expected to be completed by end-November. The performance contract is a further important step forward in clarifying the financial compensation of the State for costs that accrue to Athens Urban Transport Organisation for the delivery of public policy, and toward the Organisation's operational improvement, independence and financial sustainability. Moreover, the authorities consider that the performance contract for the Athens Urban Transport Organisation could become the pilot for other performance contracts in the public sector. As a general reform effort, performance contracts are intended to clarify the financial relationship between state-owned enterprises and the state, and link financial transfers by the state to the performance of specific policy goals. This should help the public

Commitment	State of play and next steps
	understand whether state-owned enterprises are appropriately compensated and whether the state receives good value for money. **The Corporation has, within the framework of the preparation of its Strategic Plan and as noted above, identified further changes that are needed to address legal and other impediments to the modernisation and commercial operation of the state-owned enterprises in its portfolio.** These changes include increasing the responsibility and accountability of state-owned enterprises' boards and management for key corporate decisions and corporate performance, as well as a range of other changes related to human resources, governance, synergies and internal audit. These changes are all considered essential for state-owned enterprises to transition to high-performing companies delivering quality products and services, and financial performance. Addressing them is a key priority for the success of the Corporation in its endeavour towards ensuring that state-owned enterprises under the Corporation become operationally and financially independent, doing business in a customer-centric way and in line with private sector principles. The Corporation has presented a set of necessary changes in the Strategic Plan, and the authorities intend to prepare draft legislation in the coming months, including as noted below. **The authorities continued with the work on the modernisation of the institutional framework for state-owned enterprises.** Following the mapping of the state-owned enterprises and other public entities into 6 main categories based on a number of criteria, including the share of the state's participation, fiscal consideration and board appointment procedures, the authorities are working on recommendations for each category of enterprises with a view to enhancing the state-owned enterprises' efficiency and performance, and rationalising the State's participation. The authorities expect a first draft of legislation to codify,

Commitment	**State of play and next steps**
	improve and modernise the current legal framework applicable to state-owned enterprises to be ready for public consultation by end January 2022. **The Public Real Estate Company (ETAD) will require more time to elaborate a comprehensive strategy to achieve an ambitious target yield across its portfolio.** While the Public Real Estate Company has taken steps in relation to specific assets to improve their performance and has seen success on those projects, there is still significant work to be done by the company to achieve systemic improvements across the portfolio as a whole, and progress towards delivering an overall yield for its portfolio that is comparable to peers. Turning this situation around, and delivering value from the real estate portfolio, is a critical responsibility of the Corporation. **With regard to the transfer of the eligible real estate assets included in the 2018 package to the Public Real Estate Company, following the completion of the screening process by the General Secretariat for Tax Policy and Public Property, a more detailed review by each relevant Ministry was launched in September 2021.** Following this exercise, a final list of assets for transfer will be developed. The authorities clarified the timetable for the process with completion of the verification process by end-January 2022 and the eventual transfer of the eligible assets by end-March 2022.
HCAP. Complete the transfer of the Olympic Athletic Centre **(**OAKA) to HCAP.	**The authorities continued the work on the development of the master plan.** With the assistance of external consultants, the authorities are preparing feasibility, market and financial studies, which will provide input to the plan for the future use of the facility as a civic park, leveraging its core athletics heritage, and adding various mixed-uses aimed at increasing the site’s amenity to citizens and tourists and at

Commitment	**State of play and next steps**
	ensuring the financial sustainability of the facility. This analytical work is expected to be completed by the end of the year. It is important that the overall strategy for the site ensures that the site can generate enough organic revenue to ensure the financial sustainability of a high quality civic facility over the long term, covering not just maintenance, but expected improvements and capital investments.
Privatisation. The Asset Development Plan will be implemented on a continuous basis. With a view to swiftly attracting investment to support a sustained economic recovery, complete the transactions on HELPE, Egnatia, DEPA commercial, regional ports of Alexandroupolis and Kavala, AIA shares, EYDAP and EYATH. Complete the transactions on the regional ports Igoumenitsa and Kerkyra, PPC, DEPA infrastructure and Kavala underground storage. By mid-2022, complete the transactions on a number of other regional ports, based on the recommendations of the consultants of TAIPED.	**The updated Asset Development Plan, which constitutes the privatisation programme and lays down the next steps for the transactions included in it, was approved by the Board of the Hellenic Republic Asset Development Fund and endorsed by the Government Council for Economic Policy on 12 November 2021.** Progress with specific transactions since the last report has been as follows: **Egnatia:** Good progress was made in the tender process for the long-term concession of Egnatia over the past months. The selection of the preferred investor was made on 26 August 2021, as reported in the 11th enhanced surveillance report, for a financial offer comprising of an upfront payment of about €1.5 billion and an annual payment amounting to 7.5% of the annual total gross revenue of the concessionaire. The authorities plan to proceed with the completion and operation of the toll stations as well as with the completion of the works and the licensing of all tunnels. Within this framework a specific timetable for the completion and operation of each one of the last toll stations (7 lateral and one frontal) as well as for the licencing of each one of the remaining 16 tunnels has been elaborated by Egnatia SA in October. Close monitoring will continue. **Regional ports of Alexandroupolis and Kavala:** The draft Concession Agreement for the port of Alexandroupolis is expected to be uploaded on the virtual data room for comments to the prequalified investors by end-November 2021. The draft of the Sub Concession Agreement for the

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	port of Kavala has been released to prequalified investors for their comments on 24 September 2021, and their comments were submitted on 18 October 2021. However, there is a pending issue that needs to be resolved before proceeding to the binding offers phase for the port of Alexandroupolis, namely the conclusion of the expropriation of private properties in the upland zone area of the port; the amounts concerned for the compensation of the expropriated land are to be determined by the competent courts. The hearing before the Court took place on 22 October 2021 and the decision was issued on 10 November, while next steps in the process are to be decided by the competent Ministries. **Regional port of Igoumenitsa:** The Concession Agreement document is expected to be finalised by the beginning of December 2021 and to be subsequently uploaded on the virtual data room to the pre-qualified investors for comments. The pending issue on the determination of the upland zone of Igoumenitsa port will be fully resolved as it will be clearly specified in the concession agreement, and thus the tender process can proceed. **Regional port of Heraklion:** The completion of the assessment of the Investors Expressions of Interest and the short listing of the prequalified parties for the binding offers phase is expected to be completed by end-November 2021. **Public Gas Corporation (DEPA) Infrastructure:** The tender process is proceeding well. As already reported in the 11th enhanced surveillance report, the selection of the preferred investor took place on 9 September 2021 for a financial offer of €733 million. This corresponds to about €476 million for the 65% stake of the Fund in DEPA Infrastructure. The file was submitted to the Court of Audit for approval on 26 October 2021

Commitment	State of play and next steps
	and its approval was given on 11 November 2021. **Public Gas Corporation (DEPA) Commercial:** The Fund decided to extend the suspension of the binding offers phase of the tender at least until end-December 2021, so as to have more clarity on the outcome of pending issues. **Underground Natural Gas Storage (UGS) South Kavala:** Based on the envisaged timeline of the tender, submission of binding offers is expected in the first quarter of 2022. The first draft Concession Agreement is expected to be shared with prequalified investors by end-December 2021. The pending issue on clarity of the tariff setting framework, is expected to be resolved via the issue of the decision of the Regulatory Authority for Energy by end-November 2021. **Gournes Heraklion**: On 15 October 2021 four interested parties submitted binding offers for the exploitation of part of the former American military base of Gournes in Heraklion, Crete (a beachfront land plot of 345 567 square meters located 13 km from the airport and 16 km from Heraklion). The development of Gournes is described by many as a smaller Hellinikon project. The selection of the preferred investor is expected by end-November 2021. As reported in the previous reports, some transactions had to be delayed following a significant fall in the assets' capitalisation value or the impact of the pandemic on the level of economic activity. This applies to the Hellenic Petroleum and the sale of 30% of Athens International Airport.
Public administration. Complete the integrated HR Management System (digital	**Job descriptions have been completed for 81% of all posts, which constitutes a key element in the establishment of an integrated human resources management system.** The authorities are expecting to have

Commitment	**State of play and next steps**
organigram for all public entities and link with single payment authority).	job descriptions in place for all posts by January 2022, which would close this commitment. The appointment of the Permanent Secretary at the Ministry of Education and Religious Affairs remains pending. The authorities informed that legal provisions to facilitate the completion of this appointment would be adopted by end-November 2021. These legal provisions are expected to be consistent with the principles of the Executive State Law in terms of delegation of signature powers to civil servants.
Legal codification. In view of enhancing legal certainty and access to law through legal codification, adopt the Labour Law Code and Code of Labour Regulatory Provisions.	**Work on the codification of labour legislation continues.** A high-level legal scientific Committee has been set up under the Ministry of Labour and Social Affairs to work on the legal codification of the Labour Law Code and Code of Labour Regulatory Provisions that is now progressing in close collaboration with the Central Codification Committee. A first codified draft is expected to be submitted to the Secretariat General for Legal and Parliamentary Affairs in the first quarter of 2022. The Central Codification Committee will proceed with the review of the codified legislation as a priority with a view to adopting it as soon as possible.
Justice. In the context of implementing the Three-Year Action Plan on Justice, implement the electronic filing of legal documents throughout the Courts, having completed the tendering procedure. In the context of implementing the Three-Year Action Plan on Justice, complete phase II of the establishment of the e-justice system (OSDDY-PP).	**Further progress has been made with regard to the specific commitment on electronic e-filing.** More specifically: (i) **Regarding the implementation of e-filing in civil courts, the authorities reported further progress on the digitisation of court procedures.** In the context of the digitisation of judicial procedures, the authorities resolved to develop new electronic platforms relating to (a) the processing of small claims disputes, (b) the filing of third-party statements in the context of the enforcement proceedings, (c) the registration of consensually granted collateral in the context of loan agreements and (d) the issuance of payment orders. The authorities have drafted working documents regarding all four projects and formed

Commitment	**State of play and next steps**
	corresponding working groups; upon receipt of feedbacks by the judges participating in the working groups regarding implementation questions and the need for the adoption of legislation, a maturity assessment will be made and further actions will be planned. A Joint Ministerial Decision allowing for the operationalisation of the e-divorce platform will be adopted by end-December 2021. (ii) **Regarding the implementation of mandatory e-filing in administrative courts, the tendering procedure for the extension of functionality and the pilot phase for the interconnection with the Legal Council of State database are advancing.** Following the completion of the procurement competition launched June 2021, the managing committee of the Council of State awarded the contract to the successful candidate on 28 September 2021 and the contract was signed on 22 October 2021, initiating a four-month period for the implementation of the contract and a subsequent two-month period for the completion of the pilot phase and the full operationalisation of the project (expected in April 2022), whereupon the e-filing of all kinds of documents and submissions will be available. Furthermore, the pilot phase of the project for the interconnection between the IT systems of the Legal Council of State and the Council of State is ongoing and is expected to be concluded on 20 December 2021, making thus the project fully functional and operational. **The preparatory stage for the launch of the call for bids for the integrated case management system for civil and criminal cases (‘OSDDY-PP’) has incurred additional delay, making the previous target for awarding the project in the first quarter of 2022 unattainable.** The draft call for proposals was submitted to public consultation on 1 November 2021; following the expiry of the public consultation period on 16 November 2021, the finalised call for proposals

Commitment	State of play and next steps
	is expected to be launched by 10 January 2022 (as opposed to end-September 2021 and end-October 2021 respectively according to the previous enhanced surveillance report). The European institutions expressed concern about the delay in the tender and encouraged the authorities to take the necessary actions to ensure the efficient conduct of the process going forward.
Fight against corruption. Implement all recommendations addressed by the Group of States against Corruption (GRECO).	**The authorities have progressed further with implementing measures to address the remaining recommendations from GRECO's fourth evaluation round.** 1. Recommendation on the selection of senior positions of judges and prosecutors, and on disciplinary proceedings: The new code for the organisation of justice and the status of officers of the courts aims at enhancing the process within the current constitutional framework and is expected to be adopted by end-December 2021. 2. Recommendation on providing guarantees against delays and improving caseload management: A number of initiatives are under way to address this recommendation. The adopted mediation law (November 2019) provides for a mandatory mediation procedure in specific commercial, civil and family cases, while a similar procedure is foreseen under the amended criminal procedure code that was published recently for consultation. Further, the adopted unified code of procedure for the Court of Audit (June 2020) contains a number of measures to ensure that cases are handled within a reasonable timeframe and to improve caseload management. Similar provisions are expected to be introduced with the code for the organisation of justice and the status of officers of the courts. The above initiatives are complemented by the establishment of e-justice systems and of the JustStat unit for judicial data collection. This

Commitment	**State of play and next steps**
	recommendation is expected to be implemented by April 2022. 3. Recommendation on setting clear standards of professional conduct and integrity: The authorities adopted a charter of ethics for the Court of Audit judges (November 2020). Moreover, two working groups are developing codes of conduct for administrative judges, as well as for civil and criminal court judges and prosecutors (completion expected by December 2021). **Amendments to the Criminal Code and the Code of Criminal Procedure that were adopted in November 2021 aim at addressing the recommendations concerning the bribery of public officials, included in GRECO's ad-hoc report.** More specifically, the amendments to these codes contain the following. 1. Recommendation on the penalty framework: The article that regulates the offence of bribery of public officials amends the penalty framework and rises the relevant sanction to imprisonment. 2. Recommendation on abstention of prosecution: The amendments intend to limit the scope of corruption clauses that can be subject to abstention of prosecution. 3. Recommendation on prosecution of foreign officials: The amendments extend the concept of a public official as a subject of the crime of bribery to foreign officials. 4. Recommendation on effective regret: A relevant article that provided for specific provisions on effective regret is repealed.

Complementary commitments undertaken by Greek authorities in May 2020

Complementary commitment	State of play and next steps
Justice. Introduce an action plan for the creation of specialised court chambers for specific categories of cases to improve the delivery of justice, particularly in areas of high economic impact, and introduce the adequate legislation.	**Following the Athens and Thessaloniki courts of appeal and the Thessaloniki court of first instance, the decision amending the internal regulation of the Athens court of first instance has been submitted to the Supreme Court for approval.** The operation of special chambers has effectively started in Thessaloniki and the Athens Court of Appeal, following the lifting of the pandemic-mandated suspension of judicial proceedings, as of the beginning of the ongoing judicial year (September 2021). The European institutions encouraged the authorities to henceforth monitor and report on uptake based on the registration of cases on the corresponding dockets of the relevant courts.
Justice. Enact the new Code of Judicial Staff and present a timetable for the adoption of the New Code for the Organisation of Justice and the Status of Officers of the Courts.	**The Code for the Organisation of Justice and the Status of Officers of the Courts is expected to be adopted by end-December 2021 and enter into force on 1 January 2022.** The European institutions encouraged the authorities to share the text of the draft code prior to the launch of the public consultation procedure.
Justice. Present an action plan for the creation of a specialised 'JustStat' unit for data collection and processing to measure and improve the performance of the judicial system and introduce the relevant legislation.	**The requisite secondary legislation to operationalise the JustStat unit was signed and submitted to the Council of State for the constitutionality control and is expected to be adopted by end-December 2021, broadly in line with the timeline presented in the 11th report.** The members of the supervisory committee will be appointed within one month from the adoption of the secondary legislation. Meanwhile, an electronic platform developed in order to allow the courts to upload statistical data is currently operational.
Public administration. Strengthen the hiring control of the public sector through setting an	**A Cabinet Act was adopted that sets a ceiling for temporary staff to be hired in 2022.** The ceiling for 2022 is set at 25 344, which is 10% lower than the temporary posts for 2020. It is noted that needs for

Complementary commitment	**State of play and next steps**
annual ceiling of temporary staff.	temporary staff arisen due to extraordinary circumstances, such as a pandemic or natural disasters, falls outside the scope of the adopted ceiling. **Due to unforeseen developments it was not possible to reach the expected reduction of temporary teachers following the conversion of 10 500 teachers to permanent contracts.** The census ('Apografi') for September 2021 showed a reduction of temporary staff hired by the Ministry of Education and Religious Affairs that was close to the number of teachers (10 500) that were hired ahead of the new school year on a permanent contract. However, the authorities informed that there is an exceptional need for 3 000 new temporary teachers for the current school year. This is due to unexpectedly high retirements of teachers and increased demand for special support to pupils coupled with specific needs due to the ongoing pandemic. The authorities committed to carry out a review of needs of permanent and temporary teachers in the medium- to long-term, while the exceptional increase of temporary teachers will be offset for the next school year (2022-2023). **The size of the public administration burdening the state budget has seen an increase by 2.6% since 2018, which is mainly due to the increase of temporary staff.** This is also consistent with the trajectory of the wage grid, which is expected to increase by 6% in the period 2018-2022 (33). As shown in the table below, the level of permanent staff has remained stable, while temporary staff and elected officials have seen an increase of around 25%. It is noted that the additional staff hired due to

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(33) The calculation caters for ad hoc factors such as the wage refunds paid in 2018, the increase in social security contributions, which is fiscally neutral, and the temporary increase in healthcare wages due to the pandemic.

Complementary commitment

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the pandemic are not accounted for in this table.

Table 4: **Evolution of public sector staff (2009-2020)**

Year	Permanent staff	Temporary staff burdening the budget [(1)]	Elected staff	Other categories	Total
2018	601 789	64 911	8 887	6 027	**681 614**
2019	604 564	72 032	10 280	6 320	**693 196**
2020	602 789	74 473	10 994	6 528	**694 784**
2021[(2)]	600 934	80 843	11 033	6 645	**699 455**
Change to 2018	**-0.1%**	**24.5%**	**24.1%**	10.3%	2.6%

(1) The figure includes all temporary contracts in general government entities and legal entities under private law. For 2018-2020 the figure is a yearly average (Jan-Dec) while for 2021 is the average of the period January-September 2021. For 2020 and 2021, the figures do not include the staff involved in the treatment of COVID-19.
(2) 2021 figures refer to the September 2021 data except for temporary staff.
Source: Greek authorities (‘*Apografi*’ database).

Efforts continue in addressing unjustified salary deviations, as part of the authorities’ commitment to strengthen central control of hiring and salary provisions. A list identifying all deviations from the unified wage grid covering the period from 2016 until today is expected to be completed by end-2021 with relevant legal provisions adopted by April 2022. Finally, the inter-ministerial committee mandated to prepare a methodology aiming to streamline the hazardous and arduous work allowance has completed its work with legal provisions expected to be adopted by end-2021.

Management of public real estate.

Draw up a holistic and coherent strategy aiming to optimise the protection, management and investment-oriented exploitation of

The preparatory work on drawing up a holistic and coherent strategy is still underway. With the assistance of external consultants, the Hellenic Corporation of Assets and Participations continues the process of collecting all the required information for drafting the request for proposal

Complementary commitment	**State of play and next steps**
public real estate, including all organisations involved with public real estate management, without prejudice to their mandates.	for the consultant that will work on the study for the elaboration of the real estate strategy. The agreed scope of the study includes the identification of international best practices and mapping of current situation / gaps, sustainable development of the public property and areas for reform of the framework for the development of public real estate assets. The strategy is expected to be finalised in the second quarter of 2022.
Strategic project pipeline. Fully develop a Strategic Project Pipeline of large infrastructure projects with the objective to better coordinate and monitor future public expenditures and maximise complementarities between private, public and EU funded projects.	**The Executive Committee and the Government Committee for Contracts of Strategic Importance became fully operational as from July 2021**. Following preparatory work by the Executive Committee, which included a request for submission of projects by Ministries and other public sector entities (including municipalities and SOEs), the first Development Programme of Contracts of Strategic Importance is expected to be concluded by end-November 2021. With the preparation of the first Development Programme of Contracts of Strategic Importance, the commitment will be considered as completed.
Project preparation facility. Develop and fully operationalise an improved support and delivery mechanism for project preparation and implementation to ensure efficiency and quality of both public sector infrastructure projects as well as Public Private Partnerships.	**The Project Preparation Facility became fully operational as from mid-November**. The Facility is intended to mature and provide broader support to strategic projects included in Greece's recovery and resilience plan, EU structural funds and the national investment programme. The initial list of recovery and resilience plan's projects to be assigned for maturation to the facility was finalised on 8 November 2021, and the first contracts with the beneficiaries are expected to be signed in the coming weeks. Furthermore, the tender process for framework contracts for consultants is expected to be launched by end-November 2021. Regarding projects funded under the Recovery and Resilience Facility, the relevant contract for the funding of the Facility's related costs has been signed between the Ministry of Finance and the Fund on 12 November 2021; for other projects, the discussions between the Fund, the Hellenic Corporation

Complementary commitment	**State of play and next steps**
	of Assets and Participations and the authorities were concluded ensuring adequate prefunding.
Public procurement. Adopt a new public procurement strategy for 2021–2025 by end 2020.	**Public procurement reform steadily progresses to operationalise the new regulatory framework, also in the wider context of the recently adopted strategy.** Notably, the updated templates for procurement documents are now in use by contracting authorities nationwide, whilst the authorities implemented policy changes in the area of centralised procurement for general goods and services, namely in the design of framework contracts. According to the authorities, such changes led to an acceleration of contract award procedures and an increase in the quality of goods and services purchased. Further, the authorities adopted secondary legislation to set up a system of supervision and management of public works and related studies by certified private bodies. This is expected to facilitate the effective and timely execution of such contracts. **The adoption of the remaining secondary legislation critical for the implementation of newly introduced elements of the new law progresses with a short delay, and is now expected to be completed by end-November 2021.** These relate to the set up of a registry of certified private-sector engineers in order to complement scarce public resources in exercising control for certain value contracts for public works and studies, and to the transition to an Integrated System for Technical Specifications and Costing of Technical Works, including the set up of a new legal entity to develop and maintain this system. The new system is expected to provide in a digitally accessible manner a comprehensive and uniform set of rules, methods and tools to support the planning, development and implementation of all technical works.
Education.	**The authorities are preparing a bill aiming at enhancing the autonomy of higher education institutions, strengthen accountability**

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Enhance the autonomy of higher education by strengthening the accountability and transparency framework and through the introduction of the University Council.	**and transparency and promote extroversion, innovation and research in the Greek universities.** The bill intends to improve study completion rates, reduce skills mismatch and graduate unemployment. Measures include the transfer of responsibilities from the Ministry of Education to universities, the establishment of internal accountability procedures, streamlining of institutional governance through a clear division of responsibilities between the management and the academic boards with the introduction of university councils. The bill is expected to be tabled in Parliament only in the first trimester of 2022, compared with the end-2021 timeline indicated in the 11th report.
E-governance. Develop the single digital portal (gov.gr) to integrate all electronic transactions for citizens and businesses with the state and related information, unify the legal framework on digital policy, and safeguard business continuity by ensuring sufficiency of digital infrastructure mid-2021.	**The implementation of new digital services and applications steadily progresses, underpinned by enabling actions to enhance system interoperability and data exchange within the public administration.** New services to citizens include the digital delivery of certificates such as for proof of criminal record and school-leaving certificates, in addition to the expansion of the application of 'MyDeskLive' platform, most recently to cover social insurance services. These supplement previously included services of tax administration, citizens' service centres, public employment services and Greek consulates worldwide, with the so far total number of citizens' transactions serviced through video calls across these services amounting to more than 13 000 since the initial launch of the platform. New services are facilitated through the ongoing implementation of interoperability initiatives and data exchange through the central interoperability hub. To date, 270 public systems have been migrated to a g-cloud environment, facilitating efficient and secure data exchange. **The implementation of digital initiatives further contributed to a number of other policy objectives, including in health and social policy.** For instance, the authorities implemented the 'Freedom Pass', a

Complementary commitment	State of play and next steps
	digital card for vaccinated citizens aged 18-25, providing them with a lump sum contributing to specific expenses, and the ‘Data Pass’ for vaccinated youth aged 15-17, entitling them to a free package of mobile data for 6 months. Other advances include the set up of the ‘edupass’ platform to facilitate health control at university and school premises nationwide, by providing live information to these establishments about the vaccination status and covid testing of students physically attending classes. Further, the authorities launched a mobile application for eHealth to enable citizens to access personal data included in the electronic prescription system, a proponent for the Electronic Health Record System, which will be linked to this application.

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