



GREECE – 2023

Key findings

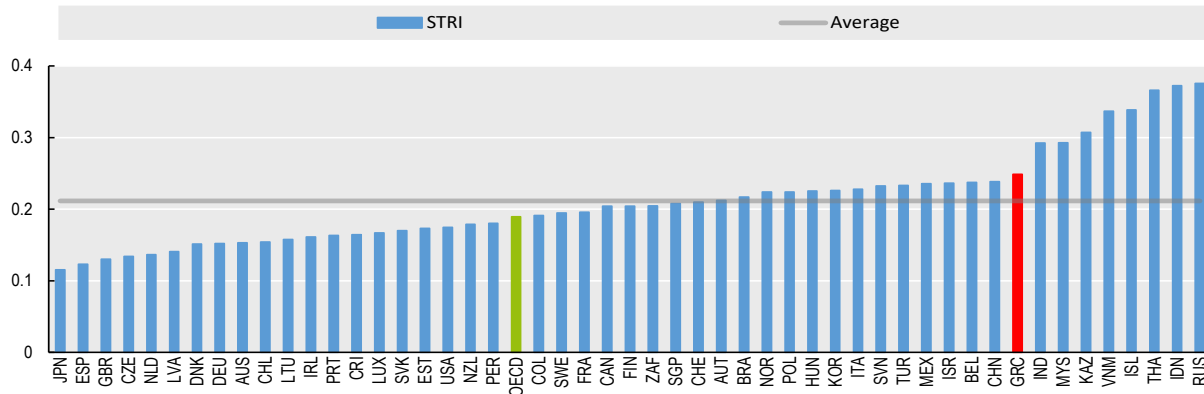
- The 2023 STRI of Greece is above the OECD average and relatively high compared to all countries in the STRI sample. In commercial banking services, the index has decreased slightly compared to 2022.
- Greece's regulatory environment for services has been relatively stable over the past years.
- Rail freight transport is the most open sector in Greece, while distribution services is the most restricted, relative to their respective sectoral averages.
- Restrictions remain related to the movement of people, conditions on foreign entry, licence requirements, and access to public procurement procedures.

Recommendation

- Trade in services strengthens resilience across supply chains, facilitating environmental sustainability and promoting greater inclusiveness. To ensure the benefits of open markets and a rules-based international trading system, national and multilateral action is needed to lower barriers and reduce trade costs, promote greater regulatory interoperability, and facilitate the digital transformation of economies.

The 2023 STRI of Greece is above the OECD average, and relatively high compared to other countries in the STRI sample (Figure 1).

Figure 1. Average STRI across countries, 2023ⁱ



OECD (2023). STRI and TIVA databases.

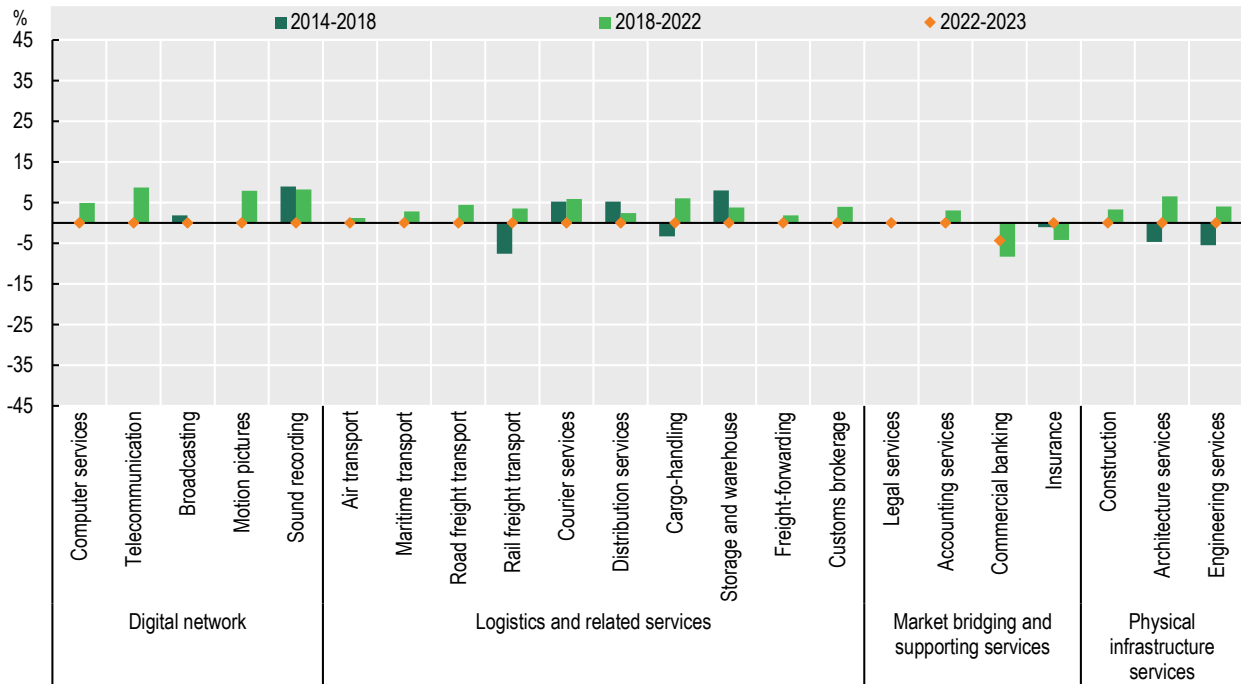
The 2023 score is shaped by restrictions that apply to key services sectors, such as maritime transport, construction services, and legal services. Trade and investment in these sectors are limited by stringent entry conditions, discriminatory measures in public procurement processes, and burdensome licensing conditions for foreign companies. Moreover, Greece applies labour market tests for intra-corporate transferees and contractual services suppliers.

Rights under the public procurement law are limited to partners in regional trade agreements and members of the WTO's Government Procurement Agreement. Greece imposes restrictions on ownership of land and real estate by foreigners and a minimum amount of capital must be deposited in a bank or with a notary in order to register a corporation. The standards for cross-border transfer of personal data are set at the EU level. Transfers to non-EEA economies can take place when these ensure an adequate level of data protection or, in the absence of this, appropriate safeguards (e.g. binding corporate rules or standard data protection clauses) are in place.

Since 2018, steps towards greater openness were recorded primarily in financial services sectors – commercial banking and insurance services (Figure 2). In 2023, the index for commercial banking services decreased slightly due to the creation of a credit registry with equal access of all lending institutions. The slight increase in the STRI observed for most sectors between 2018 and 2022 is shaped by EU-wide regulation affecting access to procurement markets in all sectors except broadcasting and legal services.

Figure 2. Evolution of STRI indices by sector in Greece

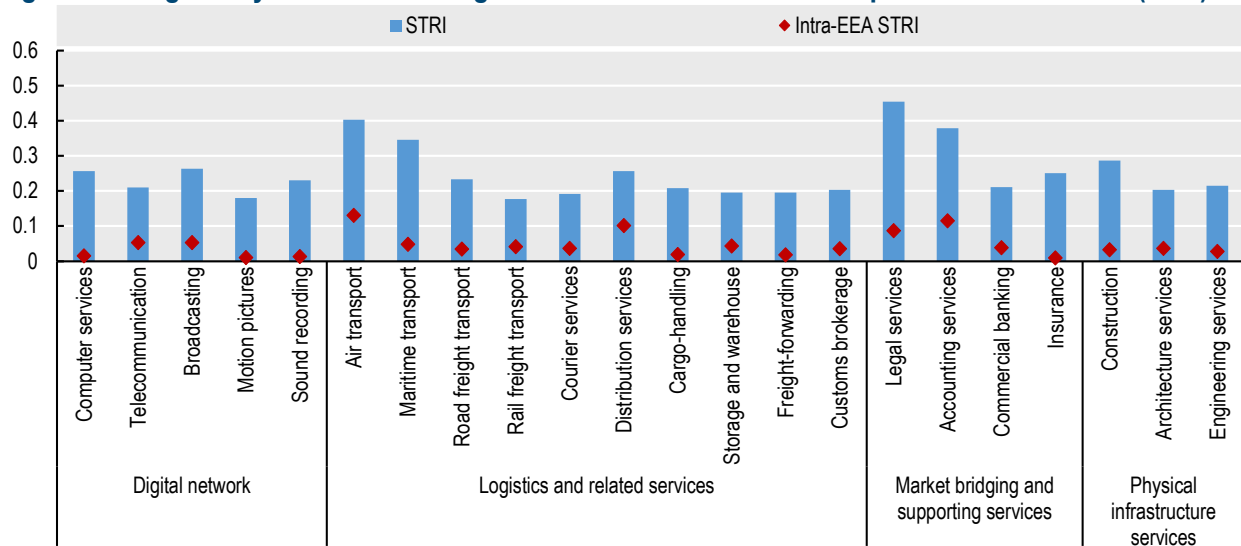
Services Trade Restrictiveness Index, percentage change over the period 2014-2018, 2018-2022 and 2022-2023



OECD (2023). STRI database.

Services trade barriers are significantly lower within the European Economic Area across all services sectors (Figure 2b). Greece maintains an open market for services suppliers from other EU Member States.

Figure 2b. Regulatory barriers affecting services trade within the European Economic Area (EEA)



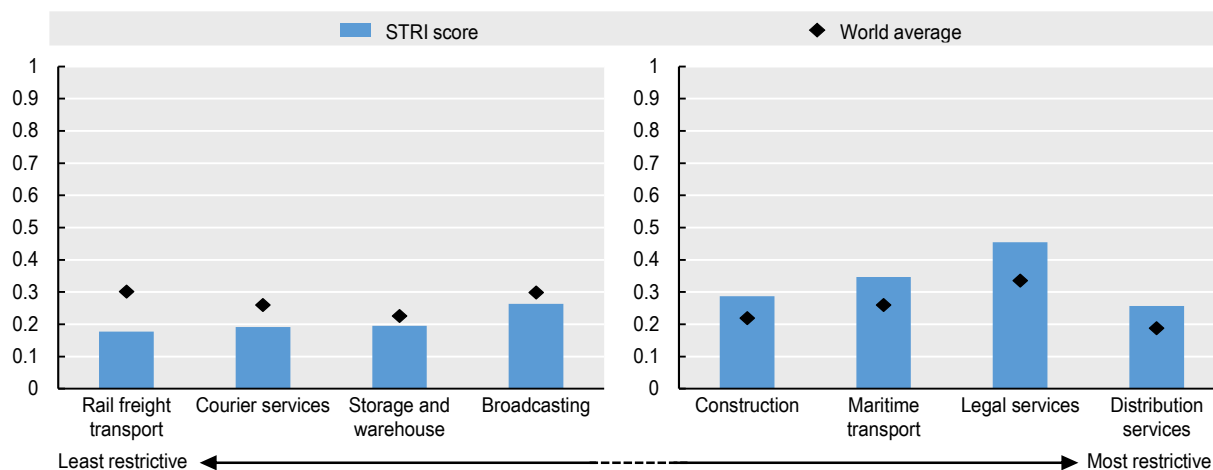
Note: The traditional STRI indicates the level of restrictiveness on a most favoured nation (MFN) basis towards third countries, and the intra-EEA STRI indicates the level of restrictiveness towards EEA members. Intra-EEA STRI covers 24 countries (Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Iceland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden).

Source: OECD (2023). STRI database.

Figure 3 ranks Greece's sectors relative to the respective sector's world average. Rail freight transport,

courier services, logistics storage and broadcasting are the sectors with the relatively lowest scores. Conversely, construction, maritime transport, legal services and distribution services are the sectors with the relatively highest scores.

Figure 3. Sectoral breakdown - The least and most restricted sectors in Greece compared to world average



Note: Selection was made based on how far the sectors' score were from the world average score, as a percentage difference

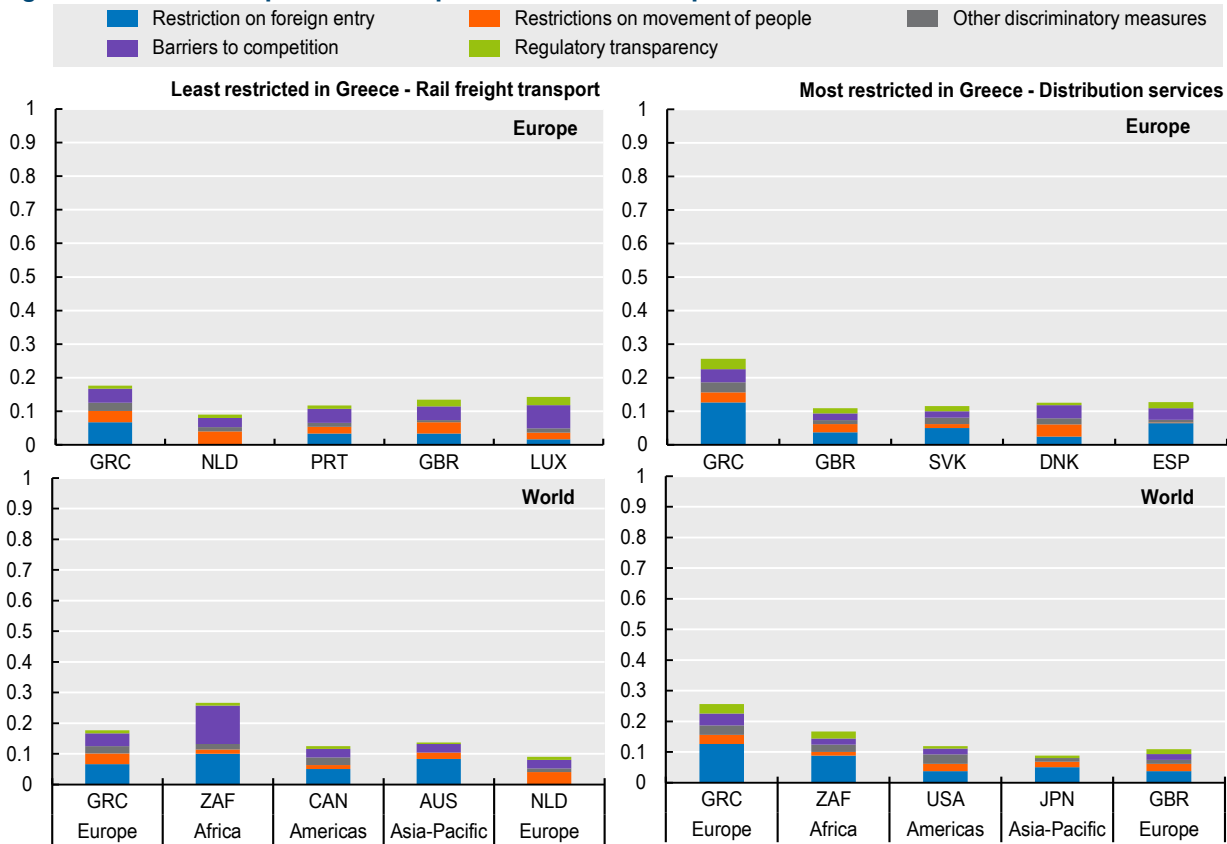
i.e. $(\text{STRI}_{\text{country, sector}} - \text{STRI}_{\text{world average, sector}}) / \text{STRI}_{\text{world average, sector}}$

Source: OECD (2023). STRI database.

Rail freight transport is the least restricted in Greece compared to the average STRI across all countries. The composition of the indices suggests that restrictions related to foreign entry are of particular relevance in the case of Greece compared to other countries. Examples of measures that contributed to this score include commercial presence requirements and limits on the proportion of shares that can be acquired by foreign investors in publicly controlled firms.

On the other hand, distribution services is the most restricted services sector in Greece compared to the average STRI across all countries. The restrictions on foreign entry, as well as barriers related to regulatory transparency, are significant compared to best performers in this sector. Some of the measures that contribute the most to the index relate to quotas or economic needs tests for large stores, restrictions on the acquisition of land by foreigners, and visa procedures (Figure 4).

Figure 4. Greece compared to Europe and World's best performers



Source: OECD (2023). STRI database.

Recent policy changes

Regarding commercial banking services, the creation of a credit registry with equal access of all lending institutions was confirmed through an Act of the Governor of the Bank of Greece in June 2023.

In addition, several recent changes affecting Greece were due to changes in EU law. In August 2022, Regulation 2022/1031 (EU) entered into force, aiming to regulate access of third-country (non-EU) goods and services to the EU's public procurement and concession markets. At this stage, no implementing act restricting access to the EU procurement market has been adopted by the European Union. The Regulation applies to public procurement and concessions where the EU has not undertaken market access commitments in an international agreement.

In air transport, a series of temporary rules allowing airlines to retain historic slots, despite not using their slots according to the 80/20 grandfathering rule, were in place from 1 March 2020 to 25 March 2023 on grounds of reduced air traffic levels due to the COVID-19 pandemic. As of 26 March 2023, such slot relief rules are no longer in force.

In telecommunications, maximum Union-wide voice termination rates defined by Commission Delegated Regulation (EU) 2021/654 took effect on 1 July 2021. These maximum termination rates do not, however, generally apply to calls originating from countries outside the EU.

From 1 July 2021, the EU abolished the VAT de minimis regime for goods valued under EUR 22. In maritime transport, Commission Regulation (EU) 2020/436 extended the existing block exemption to liner shipping consortia from competition law until April 2024.

More information

- » Access all country notes, sector notes, and interactive STRI tools at <http://oe.cd/stri>
- » Read more about [Services Trade Policies and the Global Economy](#)
- » More information about measuring the regulatory environment for services trade in the Intra-EEA region: oe.cd/intraeeaSTRI
- » Contact the OECD Trade and Agriculture Directorate with your questions at stri.contact@oecd.org

ⁱNote: The STRI indices take values between zero and one, one being the most restrictive. The STRI database records measures on a Most Favoured Nation basis. Air transport and road freight cover only commercial establishment (with accompanying movement of people). The indices are based on laws and regulations in force on 31 October 2023. The STRI regulatory database covers the 38 OECD Members, Brazil, China, India, Indonesia, Kazakhstan, Malaysia, Peru, Russia, Singapore, South Africa, Thailand and Viet Nam. The statistical data for Israel are supplied by and under the responsibility of the relevant Israeli authorities. The use of such data by the OECD is without prejudice to the status of the Golan Heights, East Jerusalem and Israeli settlements in the West Bank under the terms of international law.