



# European Construction Sector Observatory

Country profile **Greece**

October 2020



## In a nutshell

The Greek economy has been growing in past few years, with the 2019 **GDP** reaching EUR 186.5 billion, representing an annual increase of 1.9%. However, it still lies 14.0% below the 2010 levels.

Likewise, the Greek construction sector – though showing clear signs of recovery, has still a long way to go to return to its pre-financial crisis levels.

The **number of firms** broadly in the construction sector reached 158,305 in 2019, representing a decline of 11.2% from 2010 levels. This decline was primarily driven by the manufacturing sub-sector (-45.3%), followed by the narrow construction sub-sector (26.2%). In contrast, the real estate activities and architectural and engineering activity sub-sectors reported a 50.5% and 21.3% increase in the number of firms respectively.

Number of enterprises in the real estate activity sub-sector between 2010 and 2019  **50.5%**

Similarly, the volume index of **production in construction** has decreased by 29.9% over the period 2015-2019. This was mainly due to 34.0% and 27.3% declines recorded in construction of buildings and construction of civil engineering respectively, over the same period.

As a result, the **total turnover** in the broad construction sector declined by 27.6% between 2010 and 2017, reaching EUR 16.6 billion. This decline was driven by a 39.7%, 28.3% and 37.8% decrease in the manufacturing, narrow construction and architectural and engineering activities sub-sectors respectively. However, the total turnover increased since 2017 reaching EUR 20.3

billion in 2019, representing an overall decline of 11.6% over the period 2010-2019.

Similarly, the **gross operating surplus** of the broad construction sector recorded a decline of 53.6% over the period 2010-2017, reaching EUR 2.5 billion<sup>1</sup>. This decline was primarily driven by a decrease in the manufacturing (-of 77.3%), narrow construction (-57.3%) and architectural and engineering activities (-55.1%) sub-sectors. Correspondingly, the **gross operating rate**, an indicator of the sector's profitability, stood at 14.9% in 2017<sup>2</sup>, representing a decrease from 2011<sup>3</sup> levels (20.7%).

The **number of persons** employed in the broad construction sector stood at 280,280 in 2019, representing a decline of 25.8% since 2010. This decline was influenced by a decrease in the numbers in the manufacturing and narrow construction sub-sectors (-41.6% and -38.9% respectively over the period 2010-2019). Conversely, the number of persons employed in the real estate activities and architectural and engineering activity sub-sectors increased by 46.0% and 26.7% respectively.

Number of persons employed in the narrow construction sub-sector between 2010 and 2019  **38.9%**

There are several crucial issues hindering the sustainable development of the Greek construction sector. One of the most important are **late payments and long credit periods**, which puts pressure on the liquidity of the sector. In 2019 around 16.1% of Greek construction companies recorded late payments (over 90 days). This is reported to be the highest in the Greek economy.

The broad construction sector also recorded the least share of companies (35.0%) paying their obligations to creditors by the due date.

Secondly, the **shortage of skilled labour** in the broad construction sector continues to be a major concern, with limited investment in education, skills and employability. In addition, Greece also has a scarcity of basic digital skills, which is partially explained by the emigration of the [primarily young] workforce. This has resulted in an additional increase of a skills shortage in the economy.

In 2019, the Greek **housing market** witnessed a strong growth as the house prices in urban areas grew by 9.3%. The Greek government allowed non-EU investors to buy or rent property valued over EUR 250,000. Moreover, it also announced the reduction of the single property tax (ENFIA) and suspension of three-year VAT payments on new building permits. These measures indicate the government's objective to support the housing market and construction activity in Greece.

The investment in **non-residential construction** and civil engineering, increased by 2.8% over the period 2015-2019. This slight increase can be partially explained by the increase in building permits for non-residential buildings by 27.0% over the same period.

Presently, **infrastructure** projects are increasing in Greece, with around EUR 7.4 billion invested in rail projects and EUR 4.3 billion in highway projects. The

country is also planning to solidify its status as a transportation hub. It is aiming to privatise its regional ports, backed by EU funding. Major renovations and overhauls are being undertaken on the Greek network of highways, railroads, and air and sea ports.

**Meanwhile, the global outbreak of the COVID-19 pandemic has additionally impacted the Greek construction sector. According to PEDEMEDE, though construction activity did not stop, the sector experienced some negative impacts, including: i) contract delays due to Covid-19 (force majeure); ii) increased execution costs due to the strict OSH measures and the costs of restarting and reorganising the construction sites (worksite safety measures, material safety, performance loss due to the new working conditions, additional mobilisation of workers and materials, raw material or products costs' variations, etc.).**

In addition, the property prices have decreased consecutively in the first six months of 2020. Similarly, the foreign demand which was driving the recovery of the housing market has declined significantly and upcoming deals in the housing market have been either postponed or cancelled. However, owing to the gradual reopening of the economy and the re-initiation of government measures related to housing and infrastructure, the construction sector is expected to recover from the short-term turbulence in the near future.

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## 1

## Key figures

## Construction market

The **number of enterprises** in the broad construction sector in Greece totalled 158,305 in 2019<sup>4</sup> (Figure 1), with the narrow construction sub-sector accounting for 48.0% of total firms. While the number of enterprises in the broad construction sector increased in the past few years, it experienced an overall decline of 11.2% during 2010-2019 period. The manufacturing sub-sector experienced the largest drop (-45.3%), followed by the narrow construction sub-sector (-26.2%). On the other hand, real estate and architectural and engineering activity sub-sectors reported increases of 50.5% and 21.3% respectively.

Number of enterprises  
in the broad  
construction sector  
between 2010 and  
2019

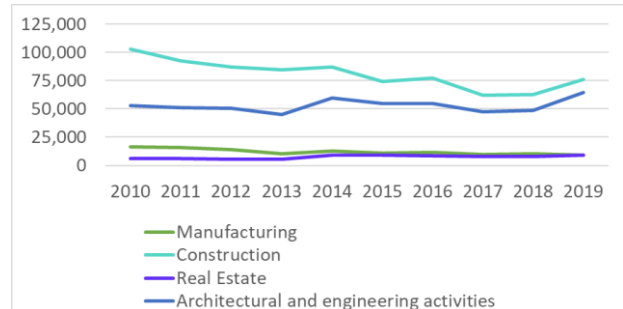
↓ 11.2%

The **volume index of production** in the broad construction sub-sector recorded a decline of 29.9% over the 2015-2019 period (Figure 2). This was driven by declines experienced in the volume index of production in the construction of buildings (-34.0%) and in construction of civil engineering (-27.3%) over the same period. The overall decline can be partially attributed to a number of large investment projects that were delayed in 2019<sup>5</sup>. Further delays may be expected in 2020 with the COVID-19 pandemic.

Volume index of  
production in the  
construction of buildings  
between 2015 and 2019

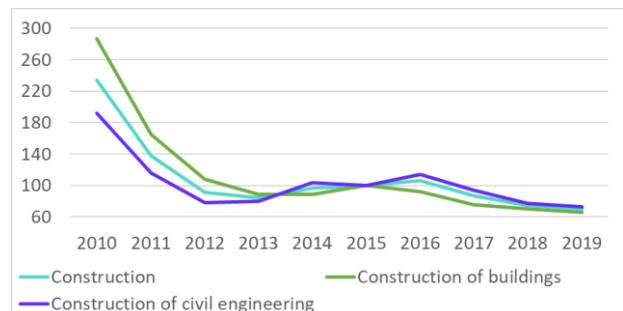
↓ 34.0%

Figure 1: Number of enterprises in the broad Greek construction sector between 2010 and 2019



Source: Eurostat, 2020.

Figure 2: Volume index of production in the Greek construction sector between 2010 and 2019 (2015=100)



Source: Eurostat, 2020.

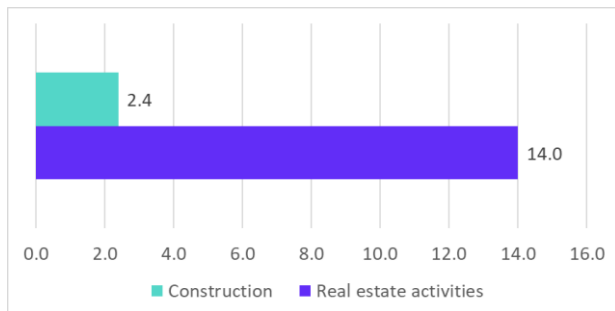
The **total added value at factor cost**<sup>6</sup> of the broad construction sector amounted to EUR 6.0 billion in 2019. This is 33.0% less than the 2010 level (EUR 9.0 billion). The narrow construction sub-sector accounted for 54.8% of this total (i.e. EUR 3.3 billion). Next, the share of the architectural and engineering activity sub-sector stood at EUR 1.2 billion (18.6%), followed by the manufacturing sub-sector (EUR 837.0 million - 13.9%) and the real estate activity sub-sector (EUR 764.0 million - 12.7%).

The **share of gross value added** of the broad construction sector in the GDP reached 18.3% in 2017<sup>7</sup>, which is almost two percentage points higher than the EU-27 average, which stood at 16.4%. This shows the importance of the broad construction sector in the national economy. The



real estate activity sub-sector had the largest contribution, with a 14.0% share in 2019<sup>8</sup> (Figure 3).

Figure 3: Gross value added as a share of GDP in the Greek broad construction sector in 2019<sup>9</sup> (%)



Source: Eurostat, 2020.

Greece is composed of 13 NUTS 2 regions. However, the gross value added is mostly concentrated in the region of *Attiki* (where the capital city of Athens is located). The region of *Attiki* accounted for 37.6% of the gross value added in the narrow construction sub-sector. This was followed by the Central Macedonia (*Kentriki Makedonia*) and Crete (*Kriti*) regions which contributed 14.4% and 7.1% respectively. In terms of the real estate activity sub-sector, the region accounting for the highest share in gross value added was *Attiki* with a 58.8% share. This was followed by the Central Macedonia and Peloponnese regions which accounted for 10.8% and 4.2% respectively.

## Productivity

The apparent labour productivity<sup>10</sup> in the broad construction sector reached EUR 19,548 in 2017<sup>11</sup>, a decrease of 8.4% from the 2011 level<sup>12</sup>. This is well below the EU-27 average of EUR 50,079.

This decline was reflected in most sub-sectors. According to available data, labour productivity in the manufacturing sub-sector declined continuously from 2010 to 2014, before improving in 2016 onwards, however, not enough to offset the losses. It experienced a decrease in absolute terms, from EUR 39,438 in 2010 to EUR 26,850 in 2019, marking a decline of 31.9% for the period 2010-2019. Likewise, the architectural and engineering activity sub-sector in which productivity fluctuated since 2010, recorded an overall decline of 31.0% from EUR 20,300 in 2010 to EUR 14,000 in 2019.

The narrow construction sub-sector followed a similar trend, but experienced only a slight decline of 2.4%, from EUR 22,100 in 2010 to EUR 21,569 in

2019. Conversely, the real estate activity sub-sector witnessed a growth of 116.4%, from EUR 22,300 in 2010 to EUR 48,251 in 2019.

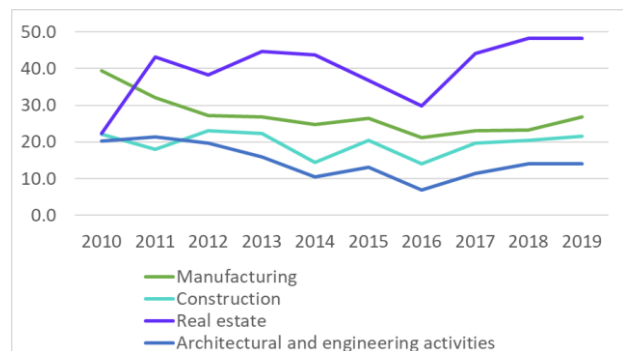
Apparent labour productivity in real estate activity sub-sector between 2010 and 2019 **↑ 116.4%**

The gaps in labour productivity among the Greek regions have been widening since 2004, although at a slow rate.

The overall productivity growth in Greece remains low and requires substantial investment. Low business investments (specifically in research and development), high regulatory burden, inefficiencies in public administration, skill mismatches and constraints in access to finance are some of the key factors which hold back productivity progress<sup>13</sup>.

A growing competition in product markets as a result of recent reforms is expected to improve the productivity prospects in the future<sup>14</sup>.

Figure 4: Apparent labour productivity in the broad construction sector in Greece between 2010 and 2019 (EUR k)



Source: Eurostat, 2020.

## Turnover and profitability

The total **turnover** of the broad construction sector in 2017 amounted to EUR 16.6 billion, a 27.6% decrease compared to 2010. It increased to EUR 20.3 billion in 2019, representing a 11.6% decrease relative to 2010. The narrow construction sub-sector, accounted for 61.7% of the total turnover in the broad construction sector in 2019. This was followed by the manufacturing sub-sector (16.6%), the architectural and engineering activity sub-sector (13.6%) and the real estate activity sub-

sector (8.1%). While the share of total turnover of the three first sub-sectors above mentioned experienced a marked decline (-9.3%, -35.0% and -19.6%), the real estate activity sub-sector experienced a growth of 208.1% over the same period.

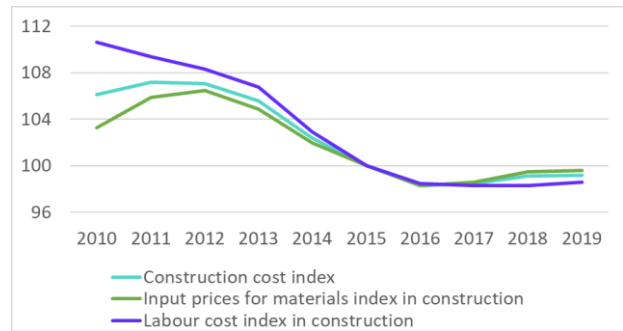
Turnover of the broad construction sector between 2010 and 2019  **11.6%**

The **gross operating surplus** of the broad construction sector amounted to EUR 2.5 billion in 2017, 61.4% above the 2016 level but 53.6% below the 2010 level. The narrow construction sub-sector accounted for the highest share (54.4%), followed by the architectural and engineering activity sub-sector (19.0%), the real estate activity sub-sector (17.3%) and the manufacturing sub-sector (9.2%). The largest increase in gross operating surplus sub-sectors was registered by the real estate activity sub-sector (+256.0%) for the period 2010-2017. The manufacturing, narrow construction and real estate activity sub-sectors witnessed a decline of 77.3%, 57.3% and 55.1% respectively over the same period.

The **gross operating rate** of the broad construction sector<sup>15</sup>, which gives an indication of the sector's profitability, stood at 14.9% in 2017, significantly below the 20.7% level reported in 2011<sup>16</sup>, and the EU-27 average of 16.6%. In the case of the manufacturing sub-sector, the rate decreased from 19.4% in 2010 to 7.3% in 2017. The narrow construction and architectural and engineering activity sub-sectors decreased to 13.6% (against 22.1% in 2010) and 22.1% (against 30.7% in 2010) respectively in 2017. Conversely, the gross operating rate for the real estate activity sub-sector grew from 22.7% in 2010 to 29.8% in 2017. This shows again the importance that the housing market plays in the Greek broad construction sector.

The **construction cost index** over the 2015-2019 period decreased by 0.8% in 2019. This decrease was mainly driven by a 1.4% decrease in labour cost over the same period. As for the indexed cost of input materials in construction, it decreased by 0.4% in the same period (Figure 5).

Figure 5: Construction cost index between over 2010 and 2019 (2015=100)



Source: Eurostat, 2020.

## Employment

In 2019<sup>17</sup>, there were 280,280 **persons employed** in the broad construction sector. This represented an annual growth of 19.1% in 2019, but an overall decline by 25.8% over the period 2010-2019. Employment by the broad construction sector represents 5.3% of employment in the total economy in 2017<sup>18</sup>.

The narrow construction sub-sector employed the majority of the total construction workforce in 2019 (54.7% i.e. 153,187 persons). Around 80,080 persons (28.6% of the total) were employed in the architectural and engineering activity sub-sector 2019. This was followed by 31,180 persons being employed in the manufacturing sub-sector (11.1% of the total). Finally, 15,833 persons were employed by the real estate activity sub-sector, which made up 5.6% of the total workforce in 2019.

The number of persons employed in the real estate activity sub-sector increased the highest (+46.0%) amongst other sub-sectors, over the period 2010-2019. This was followed by a boost (+26.7%) in the architectural and engineering activity sub-sector over the same period. On the contrary, manufacturing and narrow construction sub-sectors witnessed a decline (-41.6% and -38.9%) over the period of 2010-2019.


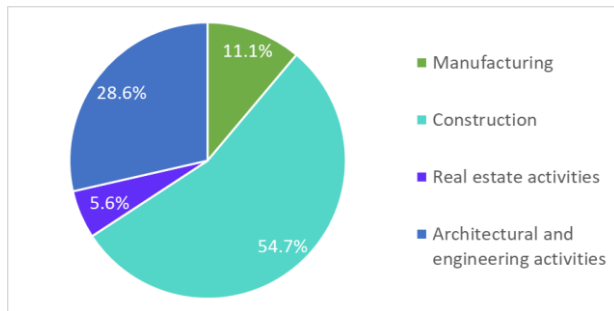
Number of people employed in the broad construction sector between 2010 and 2019  **25.8%**

Figure 6: Percentage of persons employed per construction sub-sector in Greece in 2019



Source: Eurostat, 2020.

In parallel, the number of **self-employed workers** in the narrow construction sub-sector declined by 44.1% from 2010 to 2019, accounting for 5.2% of all the self-employed workforce in the general economy in 2019. Similarly, the number of self-employed workers in the real estate sub-sector decreased by 54.5% in the same period, representing 0.2% of the self-employed workforce in the economy. Following a similar trend, the **number of full-time and part-time employees** in the narrow construction sub-sector decreased by 55.2% and 33.8% respectively. Similarly, full-time employees in the real estate sub-sector also decreased by 35.7%, between 2010 and 2019.

Number of self-employed workers in the narrow construction sub-sector between 2010 and 2019 ↓ 44.1%

Regarding **employment by specific occupation** in the narrow construction sub-sector, the number of persons employed as “professionals” saw the

highest increase (+56.6%) over the period 2010-2019. The occupation of “managers” witnessed the highest decline (-76.1%) in the 2010-2019 period. In the manufacturing sub-sector, the number of persons employed as “service and sales workers” represented the highest increase since 2010 (93.4%). Conversely, the “managers” saw the largest decline (-61.3%) in the 2010-2019 period.

**In terms of employment by specific occupation, “craft and related trade workers” had the highest number of employees both in the narrow construction and manufacturing sub-sectors. However, in 2019, their numbers declined by 56.5% and 31.7% in the narrow construction and manufacturing sub-sectors respectively.**

In terms of **regional employment**, in 2017<sup>19</sup>, *Attiki* employed 66,960 persons (comprising 33.1% of the total number of persons employed across all regions) in the narrow construction sub-sector. It was followed by the Central Macedonia region, which employed 27,790 people (13.7% of the total). Since 2010, the number of persons employed in both these regions have declined by 37.6% and 36.4% respectively. In the real estate activity sub-sector, *Attiki* employed 4,920 persons, again being the highest amongst regions, comprising 58.7% of the total number of persons employed. It was followed by Central Macedonia, which employed 900 persons, comprising 10.7% of the total in 2017. Since 2010, the numbers in both these regions declined by 25.6% and 25.0% respectively.



## 2

# Macroeconomic indicators

## Economic development

The Greek economy has experienced a continued growth since 2017, backed by consumer spending and net exports<sup>20</sup>. In 2019, Greece's **GDP** amounted to EUR 186.5 billion, a 1.9% increase with respect to 2018, but 14.0% below the 2010 level. The **inflation rate** in Greece peaked in 2010 at 4.7% and has been declining significantly since then. It reached 0.5% in 2019, after experiencing a deflationary trend between 2013 and 2015.

## Demography and employment

The **total population** in Greece stood at 10.7 million in 2019. It is projected to decrease by 3.9% by 2030 and by 11.4% by 2050, reaching 9.5 million. These projections are also influenced by the net migration, which went from negative in 2010 to 2015, to positive from 2016 onwards - reaching 17,290 in 2018<sup>21</sup>. In 2019, Greece's working age population made up 63.6% of the total population, slightly below the EU-27 average of 64.6%. By 2050, the **working age population** will have shrunk to 53.9%, while people aged 65 or older will make up 33.8% of the overall population.

The overall **unemployment rate** in Greece is considered to be one of the highest in the EU-27, reaching 16.5% in 2019, above the EU-27 average of 6.0%. While it has been decreasing since 2013 (decrease of 25.5%), it remains significantly higher than the 2010 level of 11.4%.

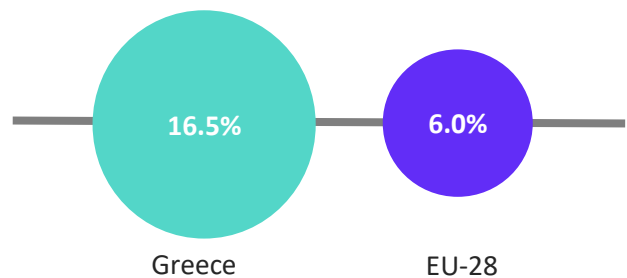
**Youth unemployment (below the age of 25) stood at 35.2% in 2019, more than twice the EU-27 average (15.1%), and also higher than the 2010 level of 33.0%. This partly contributed to the emigration of young workers**

Despite reinforcing the capacity of Public Employment Services (authorities connecting jobseekers with employers<sup>22</sup>), unemployment remains a dominant challenge. As a result, in 2018<sup>23</sup>, around 74.4% of the total unemployed

people used the Public Employment Services to search for a job. This rate was among the highest in the EU-28 and has been increasing since 2013.

**Despite a steady decrease in recent years, the unemployment rate in Greece continues to be among the highest in the EU-28<sup>24</sup>. With the unemployment rate for women being about 21 percentage points above men, the gender gap remains predominantly high in 2019<sup>25</sup>.**

Unemployment rate in 2019



## Public finance

In 2019, the general **government expenditure** in Greece accounted for 46.3% of GDP, which is below the 2010 levels (52.5%) and slightly below the EU-27 level (46.7%). The **government deficit** stood at 1.5% in 2019, significantly above the 2010 level (-11.2%) and the EU-27 level (-0.6%). The general **government gross debt** accounted for 176.6% of GDP in 2019, which is well above the 2010 level of 146.2% and the EU-27 2019 average of 77.8%.

In the past several years, Greece has consistently surpassed its fiscal targets and continued to consolidate its public finances<sup>26</sup>. In 2019, Greece registered a surplus in the headline budget balance consecutively for the fourth year<sup>27,28</sup>.

Due to the COVID-19 outbreak, the Greek economy is reverting its favourable short-term forecasts. However, the fiscal policy response, together with the easing of the containment measures, is expected to alleviate the socioeconomic aftermath of the pandemic<sup>29</sup>.

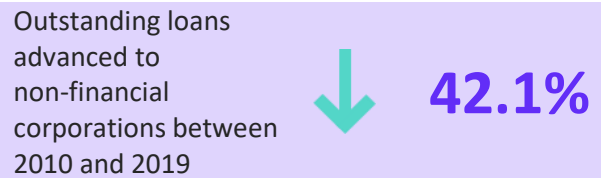
## Entrepreneurship and access to finance



According to the 2019 Global Competitiveness Report, Greece ranks 115<sup>th</sup> out of 141 economies in terms of its financial system<sup>30</sup>.

Access to finance continues to be one of the key issues for doing business in Greece. The country ranked 133<sup>rd</sup>, 120<sup>th</sup> and 25<sup>th</sup> in terms of financing of SMEs, venture capital availability and domestic credit to the private sector as a percentage of GDP respectively<sup>31</sup>. These findings are also mirrored in the 2019 Survey on the Access to Finance of Enterprises (SAFE). Around 21.0% of Greek SMEs report that **access to finance** is their most important concern, against an EU-28 average of 7.0%<sup>32</sup>. Moreover, Greece ranked 138<sup>th</sup> and 139<sup>th</sup> for non-performing loans and soundness of banks respectively<sup>33</sup>. These indicate the underlying weakness in the Greek banking system, which in turn influences its lending and risk appetite. Consequently, access to finance is often more

difficult for SMEs (often considered riskier compared to large companies), and construction companies. As a result, the outstanding loans advanced to non-financial corporations in 2019 stood at EUR 67.2 billion, representing a 42.1% decline over the period of 2010-2019.



With regard to **entrepreneurship**, the performance of Greece has declined since 2008 and remains below the EU-28<sup>34</sup> average. The post-secondary education in entrepreneurship is for instance one of the lowest performing indicator in the EU-28, and entrepreneurship education at primary school also ranks well below the EU-28 average. The rate of established business ownership presently lies above the EU-28 average, but has started declining since 2016. Moreover, the high job creation expectation rate, having doubled between 2015 and 2016, has declined since 2018. Despite improving in 2018, the entrepreneurial activity rate for an active female population lies below the EU-28 average<sup>35</sup>.

Several measures have been taken for the creation of new businesses in an effort to streamline entrepreneurship. Grants were provided for this purpose and policy efforts have supported the development of start-ups in Greece<sup>36</sup>.

## 3

## Key economic drivers of the construction sector

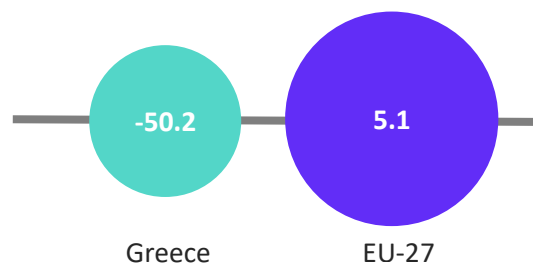
### Business confidence

Business confidence in the overall economy has been relatively low over the past few years, with the **consumer confidence indicator** standing at -19.8 in 2019. It has improved significantly since 2018 (-44.0) and 2010 (-56.9), but still remains lower than the EU-27 average (-6.2). The **industry confidence indicator** in 2019 stood at -0.1, representing an improvement since 2018 (-0.2) and 2010 (-22.5). It also lies above the EU-27 of (-4.8). The **construction confidence index** is also negative, standing at -50.2 in 2019, which is nevertheless an improvement compared to -55.4 in 2010. This is considerably below the EU-27 average of 5.1 and also lower than its 2018 level (-48.8).

Owing to the adverse effects of the COVID-19 pandemic, Greece's business confidence index has been consistently decreasing, from 101.5 in January 2020 to 97.1 in June 2020<sup>37</sup>.

In parallel, the **investment ratio** declined, reaching 11.5% in 2019, 17.7% below the 2010 level and considerably lower than the EU-27 average of 21.7%. In addition, the **investment per worker** in the broad construction sector experienced a sharp fall, from EUR 95,671 in 2010 to EUR 25,286 in 2017<sup>38</sup> (-73.6%). This decline was driven by the investment per worker in the real estate activity sub-sector, which dropped from EUR 161,800 in 2010 to EUR 20,300 in 2017<sup>39</sup> (-87.5%). On the contrary, the other sub-sectors experienced an increase in terms of investment per worker, which stood at +135.0% and 166.7% for the narrow construction and architectural and engineering activity sub-sectors respectively over the same period.

Construction confidence index in 2019



### Domestic sales

The ranking of the most domestically sold construction products in Greece has remained relatively constant since 2010, with the exception of “Prefabricated buildings of metal”, being replaced by “Articles of cement, concrete or artificial stone etc.”. Overall, the value of sales has seen significant decreases over recent years. For example, the value of sales for “Ready-mixed concrete” and “Portland cement, aluminous cement, etc.” have dropped by 47.8% and 60.9% respectively since 2010. The **top 5 most domestically sold** construction products are presented in Table 1. These represented 55.2% of total domestic construction product sales in 2018.

Table 1: Five most domestically sold construction products in Greece and in the EU 2018

	Greece			EU-27
	Product	Value (EUR m)	Share in construction products exports (%)	Product
1	Ready-mixed concrete (group 236310)	229.4	17.5	Other structures, etc. (group 251123)
2	Portland cement,	216.7	16.5	Doors, windows, etc. (group

	Greece			EU-27
	Product	Value (EUR m)	Share in construction products exports (%)	Product
	aluminous cement, etc. (group 235112)			251210)
3	Other structures, etc. (group 251123)	128.9	9.8	Ready-mixed concrete (group 236310)
4	Pre-fabricated buildings of metal (group 251110)	78.6	6.0	Prefabricated buildings of metal (group 251110)
5	Articles of cement, concrete, etc. (group 236919)	71.6	5.5	Prefabricated structural components, etc. (group 236112)

Source: PRODCOM, 2020<sup>40</sup>.

## Export of construction-related products and services

The ranking of the most exported products has remained relatively stable since 2010. Overall, the value of exports has seen significant increases over recent years. For example, the value of the exports for “Marble, travertine, alabaster, etc.” and “Doors, windows and their frames etc.” increased by 73.9% and 367.3% respectively. The top 5 most exported construction products in Greece and in the EU-27 are summarised in Table 2. Together, these made up 76.2% of all construction products exports in 2018.

Table 2: Five most exported construction products in Greece and EU-28 in 2018

	Greece			EU-27
	Product	Value (EUR m)	Share in construction products exports (%)	Product
1	Portland and aluminous cement, etc. (group 235112)	167.7	31.7	Ceramic tiles and flags (group 233110)
2	Marble, etc. (group 237011)	147.0	27.8	Other structures (group 251123)

	Greece			EU-27
	Product	Value (EUR m)	Share in construction products exports (%)	Product
3	Other structures (group 251123)	36.6	6.9	Fibreboard of wood (group 162115)
4	Doors, windows, etc. (group 251210)	27.9	5.3	Doors, windows, etc. (group 251210)
5	Cement clinkers (group 235111)	24.5	4.6	Marble, etc. (group 237011)

Source: PRODCOM, 2020<sup>41</sup>.

In terms of cross-border provision of construction services<sup>42</sup>, Greece exported EUR 287.5 million worldwide in 2018<sup>43</sup>, and imported EUR 77.4 million, achieving a **trade surplus** of EUR 210.1 million. Overall, exports and imports of construction services declined by 46.2% and 68.0% respectively between 2010 and 2018. Greece exported EUR 189.6 million construction services to EU-28<sup>44</sup> countries and imported EUR 61.8 million. The share of imports and exports with the EU-28 in 2018 stood at 65.9% and 79.8% respectively.

Exports of construction services between 2010 and 2018.



**46.2%**

## Access to finance in the construction sector

Access to finance is a challenge for the Greek construction sector, as witnessed by the decrease in the credit extended in the form of outstanding loans to non-financial corporations. The loans offered in the narrow construction sub-sector decreased from EUR 11.3 billion in 2010 to EUR 7.3 billion between in 2019, representing a decline by 35.5%.

Moreover, as per the 2019 SAFE report, access to finance has been reported as one of the major concerns for around 21.0% of Greek SMEs (compared to 7.0% at EU-28<sup>45</sup> level)<sup>46</sup>. The demand for bank loans and credit lines by Greek SMEs is growing. Around 21.0% of SMEs in Greece showed a net increase<sup>47</sup> in the need for bank loans, whereas there was a 1.0% net decrease for the EU-28. However, around 20.0% of SMEs reported the fear of getting rejected when applying for a loan<sup>48</sup>. In 2019, the rejected loans for SMEs as a share of total

loans applied stood at 17.0%, significantly above the EU-28 average of 6.5%<sup>49</sup>.

**Around 19.0% of the firms in construction sector in Greece are finance constrained, the highest amongst others. The share of construction SMEs in Greece opting for external finance in 2019 stood at 13.0%<sup>50</sup>.**

This reflects the challenges in access to finance in the country. The proportion of SMEs perceiving limitations in their access to finance in the future is also the highest in Greece<sup>51</sup>.

Credit extended to the narrow construction sub-sector between 2010 and 2019  **35.5%**

However, amid these contractions, bank loans have started showing signs of improvement for companies in Greece. This improvement is supported by a reduction in credit risk and the average cost of financing. The interest rates to non-financial corporations have been steadily decreasing, reaching close to historical lows<sup>52</sup>.

The Greek government announced a number of initiatives in 2019 to further alleviate the concern of access to finance for SMEs, such as the 'Business financing programme' (Επιχειρηματική Χρηματοδότηση). It is a part of the Entrepreneurship Fund II (TEPICH II). It provides loans with low interest rates to micro firms and SMEs to support business development projects<sup>53</sup>.

## Access to housing

In Greece, the number of **households** increased by 2.2% compared to 2010, reaching 4.5 million in 2019. At the same time, the **mean equivalised income** in 2018<sup>54</sup> stood at EUR 9,034, depicting an annual rise of 2.7%. However, this is 35.4% below the 2010 level.

In parallel, the **urbanisation rate** also grew from 76.3% in 2010 to 79.4% in 2019<sup>55</sup>. The share of total population living in densely populated areas stood at 39.6% in 2018<sup>56</sup>. Owing to rising incomes, declining mortgage rates (Figure 7) and urbanisation growth, the housing demand in urban areas has surged, with residential property transfers in Athens growing in double-digit figures over the last four years. In addition, **house prices** in Greece's urban areas were up by 9.3% in 2019 showing a reversing

trend after nine years of declining prices<sup>57</sup>. By the second quarter of 2019, Greece observed an annual increment of 8.0% in the index prices of dwellings in the urban areas<sup>58</sup>. The indexed (actual) **rental prices** for housing witnessed a 7.8% decline over the period 2015-2019.

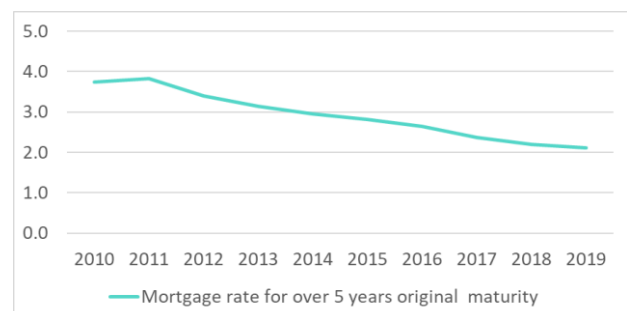
**As the Greek government intends to boost the housing market and construction activity, it has allowed non-EU investors to buy or rent property valued over EUR 250,000. Other measures include reduction of the single property tax (ENFIA) and three-year suspension of VAT payments on new building permits<sup>59,60</sup>.**

As a result of these measures, there was a significant growth in **building permits**. Following an annual rise in 2018 by 10.1%, the permits grew by 24.5% reaching 11,744 units during the first nine months of 2019<sup>61</sup>. The building permits index for dwellings in residential buildings, one-dwelling buildings and two or more dwelling buildings increased by 134.0%, 18.0% and 208.0% respectively over the period 2015-2019.

Building permits index for dwellings in residential buildings between 2015 and 2019  **134.0%**

The **mortgage rates** have also been decreasing continuously since 2011. It reached 2.1% in 2019, from 3.8% in 2011.

Figure 7: Mortgage rates for loans for over 5 years original maturity (%) between 2010 and 2019



Source: ECB MFI Interest Rate Statistics, 2019.

**Housing loans** decreased by 29.5% over the 2010-2018 period reaching EUR 56.8 billion in 2018. This represents a 3.5% decline in comparison to 2017<sup>62</sup>. At the same time, the average value of mortgages distributed for the housing market sums up to almost EUR 100,000 in 2019, representing a 20.0% increase from last year (EUR 80,000). This is partly



explained by the foreign housing demand, which has been particularly important in the past few years<sup>63</sup>.

Housing loans to households between 2010 and 2018

↓ 29.5%

The COVID-19 pandemic has impacted the Greek housing market. Due to the uncertainty regarding the duration of the current crisis and its real-time influence on the economy, the foreign demand, which had been driving the recovery of the housing market for the past couple of years, has strongly declined. The major upcoming deals have been frozen or cancelled and the investors are compelled to suspend or modify their investment plans<sup>64</sup>.

The Bank of Greece (Bog) issued the “first warning signal” for the Greek property market amid the COVID-19 pandemic. The uncertainties regarding the consequences on the domestic and global economy is impacting the Greek property market significantly. Due to the high dependence of the Greek property market on foreign buyers and tourism, the prices in the market are expected to remain sluggish in the initial months of 2020<sup>65</sup>.

Housing **affordability** continues to be a pressing issue for Greece in 2019. In fact, its **severe housing deprivation rate** stood at 6.0%<sup>66</sup>. In addition, 36.2% of the population was **overburdened by housing costs**<sup>67,68</sup> in 2019, which is much higher than the 2010 level (18.1%). The **housing overcrowding rate** is also relatively high. It stood at 28.7% in 2019, higher than the 2010 level of 25.5%<sup>69,70</sup>.

## Infrastructure



According to the 2019 Global Competitiveness Report<sup>71</sup>, Greece ranks 37<sup>th</sup> out of 141 economies for its infrastructure network and quality.

In particular, it performs well in terms of airport connectivity (27<sup>th</sup>), liner shipping connectivity index

(28<sup>th</sup>), efficiency of air transport services (35<sup>th</sup>) and quality of roads (44<sup>th</sup>). However, some of Greece relative weakness include road connectivity index (73<sup>rd</sup>) and efficiency of train service (70<sup>th</sup>)<sup>72</sup>. As per the EU Transport Scoreboard 2019, Greece ranks 25<sup>th</sup> out of the EU-28<sup>73</sup> countries. Under the investments and infrastructure category, the efficiency of train services indicator also ranks 25<sup>th</sup> among the EU-28 countries<sup>74</sup>.

Infrastructure projects in Greece are generally hampered by regular slippages in preparation, execution and operation. While the Greek government prioritises upgrading existing regional infrastructure (regional airports, cross-border railways and ports) in the coming years, it also aims to transform Greece into a European gateway for electricity, natural gas and oil resources by initiating major infrastructure projects in the country<sup>75</sup>.

Amongst the infrastructure projects in Greece, a noteworthy project planned in 2020 is construction of a new LNG bunkering vessel for maritime use in Greece, which is planned to be based in Piraeus. The Public Gas Corporation of Greece SA (DEPA) and the European Investment Bank (EIB) had signed an agreement to finance this project with up to EUR 20.0 million<sup>76</sup>.

Amid the ongoing pandemic, the Greek economy has faced a huge financial crisis specific to construction projects. Therefore, to speed up the suspended construction projects, the country has received billions by EIB, as an emergency loan to tackle a catastrophic financial crisis. As a result, Greece has begun the construction on a major development project in the Athens airport<sup>77</sup>. In January 2020, EIB signed a EUR 180.0 million deal with Greece to help pay for its share of a new airport in Crete<sup>78</sup>.

## 4

# Key issues and barriers in the construction sector

## Company failure

In 2016<sup>79</sup>, there were 1,934 company births (-17.2% compared to 2015<sup>80</sup>) in the Greek narrow construction sub-sector. The company deaths in the Greek narrow construction sub-sector in 2016 totalled 4,474 (-6.2% compared to 2015). The architectural and engineering activity sub-sector also experienced a decline in company births in 2016 to 1,728 (-12.2% compared to 2015). The number of company deaths increased significantly in 2016 reaching 4,826 (+52.5% compared to 2015). This may be linked to the austerity measures taken by the government in the recent past. Finally, the real estate sub-sector recorded 313 enterprise births in 2016 (12.6% increase compared to 2015). As for company deaths in 2016, the numbers dropped to 234, which marked a slight decrease of 1.3% compared to 2015. This also reflects the positive trends in e.g. turnover of the real estate sub-sector.

**According to the report “Corporate Insolvencies in Europe”, Greece experienced 107 corporate insolvencies in 2019, representing a 27.4% increment from 2018. However, the number of insolvencies in 2019 declined by 43.4% from 2015<sup>81</sup>.**

The main insolvency procedures in Greece are provided for and controlled by the provisions of Law 3588/2007 as per amendments and presently in force (the Greek Bankruptcy Code), as well as the provisions of Law 4307/2014 (Articles 68 and the following) on special administration<sup>82</sup>.

**As per the new amendments in the Bankruptcy Code, Greece is categorised as an even more ‘creditor-friendly’ jurisdiction than before<sup>83</sup>.**

## Trade credit



**The credit sales made in Greece during 2019 represented 68.1% of the total value of B2B sales (up from 64.1% last year) and was also higher than the average credit B2B sales of 60.4% made in Western Europe<sup>84,85</sup>.**

The B2B trade credit in Greece was primarily used by businesses which aimed to grow sales over current and potential customers. It was also used for safeguarding current sales from competition and foreign markets<sup>86</sup>.

Trade credit was also used as a source of financing for around 53.0% of Greek SMEs, much higher than the SMEs in EU-28<sup>87</sup> average (31.0%). In fact, 29.0% have reported it to use recently (April to September 2019), which is also higher than EU-28 average (17.0%). In addition, 24.0% of SMEs in Greece report to have applied for trade credit, whereas 10.0% confirmed not applying for fear of rejection. 64.0% of SMEs did not apply for trade credit, out of which 36.0% reported having sufficient internal funds as a reason for not applying<sup>88</sup>.

Assessing the creditworthiness of the customer is a commonly practiced credit management technique in Greece. Around 45.0% of businesses performed this technique, which is higher than both Western Europe<sup>89</sup> (36.0%) and Eastern Europe (39.0%). Another practice undertaken by Greek businesses to mitigate trade credit risks, is called “dunning”, which consists of sending persistent outstanding invoice reminders for the payment of overdue invoices. Around 40.0% businesses indulge in this practice, which is far more than businesses in

Western Europe (28.0%). With regard to credit insurance, merely 8.0% of businesses in Greece use it, far less than those in Western Europe (21.0%)<sup>90</sup>.

## Late payment



Late payment is a persisting challenge for the broad Greek construction sector.

The average payment duration in Greece stood at 66 days in 2019 (up from 62 days in 2018). This is also the lengthiest duration observed in Western Europe<sup>91</sup>, well above the 34 days of the Western Europe average. However, the share of B2B payments made on time to Greek businesses increased from 52.4% in 2018 to 60.9% in 2019<sup>92</sup>.

**The Greek construction sector is the hardest hit sector in terms of late payment. Around 60.0% of the total value of invoices in the sector remained unpaid at the due date. The proportion of uncollectable receivables in 2019 is also the highest in the sector with 3.6% (doubled from 2018). This is also the highest among all other sectors in Greece<sup>93</sup>.**

In 2019, around 16.1% of Greek construction companies recorded late payment (over 90 days), the highest among other sectors. The Greek construction sector also recorded the least share of companies (35.0%) paying their obligations to creditors by the due date<sup>94</sup>. The share of companies with late payments of more than 90 days in 2019 stood at 9.0% (up from 7.0% in 2018) and around 5.2% of companies took over 120 days in paying outstanding invoices on average (up from 3.6% in 2018).

Around 34.8% of the total value of B2B invoices issued by Greek businesses in 2018 were past due. This is the highest figure recorded in Western Europe, and well above the 28.9% average for the region. Moreover, around 3.0% of the total value of B2B receivable invoices have been written off in 2019 (up from 2.8% in 2018). This is also the highest in Western Europe, where 2.2% is the average for the region<sup>95</sup>.

With regard to size, large-scale companies are the worst payment performers, with 16.4% of companies paying on an average of 90 days beyond payment terms. In addition, 10.5% of large-scale companies pay 120 days beyond the payment terms

on average. Large-scale companies are also among the least represented in terms of the share of companies paying by due date (19.0%)<sup>96</sup>. As a result, around 30.0% of Greek SMEs have reported being regularly impacted by late payment<sup>97</sup>.

## Time and cost of obtaining building permits and licences



Greece ranked 86<sup>th</sup> (out of 190) in “Dealing with Construction Permits”, according to World Bank’s Doing Business 2020<sup>98</sup>.

This is a deterioration compared to the 39<sup>th</sup> rank in 2019<sup>99</sup>. It requires 16 administrative procedures to build a warehouse<sup>100</sup> (considerably higher than the OECD high-income average of 12.7) and takes 179 days compared to the 152.3 OECD average (Table 3). The average cost of completing these formalities is marginally above the OECD high-income average, as it represents 1.9% of the warehouse value compared to 1.5% for the OECD high-income average<sup>101</sup>.

Table 3: Construction procedures timing and costs in Greece

Procedure	Time to complete	Associated costs
Obtain proof of ownership, cadastral extract and cadastral plan	2 days	EUR 45.0
Obtain Topographical Survey map	10 days	EUR 1,000
Submit a petition for an archaeological clearance certificate	1 day	no charge
Obtain archaeological clearance certificate	12 days	no charge
Obtain approval of project from the Board of Architects	45 days	no charge
Obtain active fire protection approval	10 days	no charge
Obtain proof of advanced payment from the Unified Social Security Fund	2 days	no charge
Request and obtain initial permit/approval from the Municipality	16 days	no charge
Request and obtain building permit from the Municipality	15 days	EUR 12,798.0
Notify Archaeology Supervisory Authority of commencement of works and receive on-site inspection at excavation	7 days	no charge
Notify the Municipality of the commencement of works	1 day	EUR 350.0
Request and obtain	1 day	EUR 300.0

foundation work inspection		
Receive final inspection from Board of Building Inspectors and receive completion certificate	5 days	EUR 600.0
Apply for water and sewage connection	1 day	EUR 63.0
Undergo investigation by the water company on the feasibility of the project	21 days	EUR 1,070.0
Obtain water and sewage connection	45 days	no charge

Source: Doing Business overview for Greece, World Bank, 2020.

## Skills shortage

The **job vacancy rate** in the narrow construction sub-sector declined to 0.2% in 2019 after reaching its peak in 2016 (1.5%). Similarly, in the real estate sub-sector, it declined to 4.3% in 2019 from 7.9% in 2018.

In parallel, the **number of job vacancies** in the narrow construction sub-sector declined from 621 in 2014 to 142 in 2019, representing a 77.2% decrease over the period. On the contrary, the number of job vacancies in the real estate sub-sector has grown significantly from 25 in 2014 to 113 in 2019, representing an increase of 348.5% over the same period.

Job vacancies in narrow construction sub-sector between 2014 and 2019

↓ 77.2%

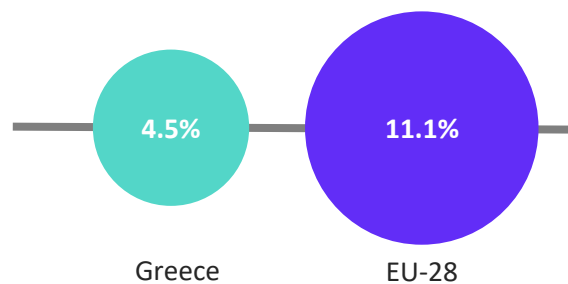
The **number of tertiary students** in engineering, manufacturing and construction reached 11,314 in 2018. The number increased by 12.8% between 2010 and 2018. However, this also represents a YOY decline of 3.2%. The growth over the period 2010-2018 (+204.0%) was mostly driven by the growth in tertiary students in the manufacturing and processing specialisation, as it reached 976 in 2018. The engineering trades specialisation also experienced a marginal increase of 5.9% in students over the period 2010-2018, to 6,520 in 2018. Conversely, the number of students in architecture and building specialisation decreased by 15.4% in the same period, reaching 3,003 in 2018.

The proportion of people aged 30-34 years with tertiary education rose from 43.7% in 2017 to 44.3% in 2018 (also above the EU-28 average of 40.7% in 2018). Despite the employment prospects having improved for recent tertiary graduates with the employment rate reaching 59.0% in 2018, it remains

the lowest in the EU-28<sup>102</sup>. Greece also has one of the highest over-qualification rates of tertiary graduates and one of the highest qualification mismatches among all EU countries, according to the European Skills Index<sup>103</sup>.

**Adult participation in learning** continues to be one of the lowest in the EU, standing at 4.5% in 2018 compared to the EU-28<sup>104</sup> average of 11.1%<sup>105</sup>. However, adult participation in training in the broad construction sector increased to 4.0% in 2019, in comparison with 2.0% in 2010.

Adult participation in lifelong learning in 2018



Even though the employment rate for tertiary graduates stood at 59.0% in 2018, (the lowest in the EU-28)<sup>106,107</sup>, it is an improvement in comparison to previous years

Greece also has a shortage of basic digital skills, in a context where 90.0% of jobs require such skills<sup>108</sup>. In 2019, the share of people with digital skills usage above the basic level was 23.0%<sup>109</sup>. Advancement in investments in skills, education and employability has also been limited<sup>110</sup>. In fact, public expenditure on education is among the lowest in the EU-28<sup>111</sup>.

Delaying the acceptance of advanced digital technologies also adds to the shortages in advanced digital skills in the country (in addition to youth emigration). This factor along with increasing skill mismatches partially points to weak growth prospects in the future<sup>112</sup>.

Although so far, the COVID-19 crisis has not identifiably impacted labour and skills with respect to the Greek construction sector, the authorities in education, skills and training have taken appropriate measures, with respect to the continuation of the education, by prioritising the implementation of distance learning in the last year of upper secondary education programmes. Students in post-secondary vocational training programmes can complete 95.0% of their courses

remotely. Within a short time (approximately a week), 114 out of 124 public Institutes of Vocational Training, IEK (*Ινστιτούτο Επαγγελματικής Κατάρτισης*) launched or set up asynchronous teaching platforms and started broadcasting synchronous distance learning<sup>113</sup>.

## Sector and sub-sector specific issues

### Material efficiency and waste management

Solid waste management remains a serious challenge for Greece. The country still relies on traditional techniques of landfilling (80.0% of solid waste compared to the EU-28<sup>114</sup> average of 24.0%) and mechanical-biological treatment for waste disposal instead of modern techniques. Despite a decrease, there have been instances of illegal landfills across the country, which has also resulted in infringement procedures leading to payment of important fines<sup>115</sup>.

To address this issue, the government approved the National Waste management Plans in September 2020, and will guide the actions in this area until 2030. Together with the National Strategic Waste Prevention Programme, they form the overall Construction and Demolition Waste (CDW) policy framework. The country also made progress through legal and institutional measures for increasing waste recycling in Greece<sup>116</sup>.

Presently there are nine operating Systems for alternative management of CDW in Greece. However, Greece lacks appropriate sites for CDW to be temporarily stored, until they are processed<sup>117</sup>. According to PEDMEDE, additional barrier for efficient waste management include the lack of incentives for recycling and the lack of awareness needed to shift behaviours towards sustainable use of resources and green growth.

The national and regional Waste Management Plans will take the new requirements of waste legislation

into account. In most cases, these plans and associated legal tools were supported by LIFE (funding instrument for the environment and climate action) or the European Regional Development Fund. Nevertheless, presently, few of these plans have been formally implemented<sup>118</sup>.

Another major issue of concern regarding CDW management is the readiness of the Greek construction industry to respond to the skills needs resulted from the transition to a circular economy. Currently, it seems that the VET system is not yet fit for addressing such training needs. The initiative 'CDWaste- Management' promoted by Panhellenic Association of Engineers Contractors of Public Works (PEDMEDE) and implemented in the framework of Erasmus+ program helps tackling this issue by bridging the skills gap and shortages in CDW Management in Greece, and in five (5) more EU countries.

### Climate and energy

Greece emits high amounts of greenhouse gases (around 9.2 tons per capita/year), in comparison to the EU-28<sup>119</sup> level (around 8.8 tonnes per capita/year)<sup>120</sup>. **Emissions of greenhouse gases** from activities in the construction and real estate sub-sectors amounted to 269,025.0 tonnes and 4,870 tonnes in 2018, respectively. This represents a 61.4% decrease in emissions for the narrow construction sub-sector and a 20.3% increase for the real estate sub-sector over the 2010-2018 period.

The National Energy and Climate Plan is the Greek government's strategic plan for climate and energy issues, which aims at attaining specific energy and climate objectives by 2030. Amongst other objectives, it plans to improve energy efficiency by reducing the cost of construction of new buildings and upgrading existing ones to nearly zero-energy buildings<sup>121</sup>.



## 5

# Innovation in the construction sector

## Innovation performance

Greece is considered a Moderate Innovator according to the European Innovation Scoreboard 2020 and is ranked 20<sup>th</sup> among the EU-27 member states<sup>122,123</sup>.

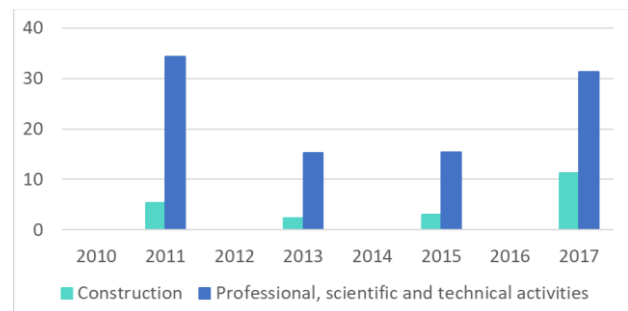
Greece performed notably well especially regarding Innovative SMEs collaborating with others under Linkages and SMEs innovating in-house and SMEs with marketing or organisational innovation capabilities. Conversely, the country's relative weak areas are intellectual assets, an innovation-friendly environment and employment impacts<sup>124</sup>. Despite the progress in recent years, Greece continues to lag behind other EU-27 countries, especially in innovation opportunities, as it still has a low record in internet penetration speed among companies<sup>125</sup>.

The share of GDP in total spending on research and development has been increasing since 2010, reaching 1.2% in 2018. However, it still lags behind the EU-28<sup>126</sup> average of 2.1%.

Greece's **business enterprise R&D expenditure (BERD)** increased by 110.8% in the narrow construction sub-sector between 2011<sup>127</sup> and 2017<sup>128</sup>. Specifically, BERD in the narrow construction sub-sector increased from EUR 5.4 million in 2011 to EUR 11.3 million in 2017. Conversely, the BERD in the professional and technical activity sub-sector declined by 9.0% between 2011 and 2017 (Figure 8) from EUR 34.4 million to EUR 31.3 million in 2017.

In terms of **R&D personnel**, in 2017<sup>129</sup>, 66 full-time equivalents (FTEs<sup>130</sup>) were employed in the narrow construction sub-sector, while 943 FTEs were employed in the professional and scientific activity sub-sector. Compared to 2011 levels, FTEs, both in the narrow construction and professional activity sub-sectors, increased by 560.0% and 78.3% respectively.

Figure 8: Business enterprise R&D expenditure (BERD) per construction sub-sector in Greece between 2010 and 2017 (EUR m)<sup>131</sup>



Source: Eurostat, 2020.

From 2010 to 2019, Greece filed an average of around six **construction-related patent applications** per year, suggesting a low level of innovation in the sector. This has been fluctuating, with patent applications totalling 11 in 2010, down to three in 2016 and five in 2019. Moreover, no Greek construction-related firm ranks within the top 1,000 EU companies by R&D (industrial sector ICB-3D), according to the 2019 EU R&D Scoreboard<sup>132</sup>.

Greece has included smart specialisation strategies in its innovation policy framework. According to the recent Community Innovation Survey, 57.0% of Greek businesses participated in innovative activity (above the EU-28<sup>133</sup> average of 51.0%), pointing to a relatively high degree of involvement of businesses in the innovation process. However, due to the absence of robust governance with a low administrative capacity and weak coordination, large gaps in innovation capacities remain. Financial support that would enable innovation and growth also remains limited in Greece. For instance, the venture capital investments stood at 0.02% of GDP in 2018, less than half in comparison with the EU-28's average (0.05% of GDP)<sup>134</sup>.

In terms of innovation, the share of Greek SMEs purchasing and selling online in 2018 stood at 6.0% and 10.7% respectively. Both these indicators lie much below the EU-28<sup>135</sup> average in 2018, where the share of SMEs purchasing and selling online was 25.9% and 16.6% respectively<sup>136</sup>.

Fortunately, Greece's innovation rate has improved from 24.0% in 2014 to 28.0% in 2018. The Greek government intends to boost innovation further, and hence adopted the following measures in 2018 and in the first quarter of 2019:

- the second cycle of the “Research-create-innovate” programme (*Ερευνώ–Δημιουργώ–Καινοτομώ (Β' Κύκλος)*) was launched to foster connections between research and innovation (R&I) and business for increasing the business' competitiveness and productivity<sup>137</sup>. In December 2019, the authorities completed evaluating 2,912 proposals submitted in the context of the flagship named as “Research-Creat-Innovate”. In total, the budget of all announced calls regarding research and development reached EUR 877.0 million<sup>138</sup>.
- the “Research and innovation strategies for smart specialisation-RIS3” programme (*Πρόγραμμα επιχορήγησης επιχειρήσεων για την απασχόληση έξι χιλιάδων (6.000) ανέργων ηλικίας έως 39 ετών, αποφοίτων τριτοβάθμιας εκπαίδευσης, σε κλάδους έξυπνης εξειδίκευσης και παραγωγικής δραστηριότητας*) aims at encouraging companies operating in manufacturing, ICT (Internet, Communications and Technology) and construction to recruit a total of 6,000 unemployed scientists under the age of 39.
- The “Business Innovation Greece” programme was launched in March 2019 and is specifically designed for Greek enterprises engaged in green industry innovation, blue growth, shipping and ICT.
- The “Digital skills for digital Greece” programme was launched in February 2019 and aims to further promote innovation and digital skills in Greece<sup>139</sup>.

## Eco-innovation and digitalisation

Regarding the Eco-Innovation Scoreboard 2018, the Eco-Innovation Index for Greece stood at 83 and was classified in the ‘Countries catching up with Eco Innovation’ category<sup>140</sup>.

Greece's environmental policy focuses on promoting renewable energies and energy efficiency measures that can foster eco-innovation. The country is heavily dependent on EU funds for conducting its eco-innovation research activities<sup>141</sup>. Regarding the European Commission proposal, a total of EUR 19.2 billion shall be allocated to Greece under **EU's National Strategic Reference Framework (NSRF) for 2021-2027**. This funding intends to support projects contributing towards the transition to a green economy<sup>142</sup>.

Regarding the Digital Economy and Society Index 2020, the score for the connectivity indicator in Greece in 2020 stood at 33.4 (an improvement from 29.5 in 2019). Nonetheless, Greece is the lowest performing country among the EU-28<sup>143</sup> countries, with an average of 50.1<sup>144</sup>.

In the context of “Integration of digital technology”, Greece scored 28.2 in 2019, lower than 2018 (30.2), and below the EU-28<sup>145</sup> average (41.4).

To address this issue, the Hellenic Development Bank has created two funding schemes aiming to support digital development of businesses: (i) the “Business Innovation Greece” programme for projects in Green Industry Innovation, Blue Growth and ICT; and (ii) the “4<sup>th</sup> Industrial Revolution” programme for investing in new or existing SMEs for developing products and services related to digital technology. Another source of funding for digitising enterprises is the Operational Programme “Competitiveness, Entrepreneurship and Innovation” (*EPAnEK*) under the European Regional Development Fund. Greece has accredited the country's need of having a strategy for digital transformation, as it would boost the digital transformation of the Greek economy and capture the full range of benefits from the adoption of digital technologies<sup>146</sup>.

According to Greek legislation, while **BIM (Building Information Modelling)** can be implemented in public construction project plans, there are no further requirements or guidance in place that ensure its application in practice<sup>147</sup>.

Presently, a group of representatives of the Ministry of Environment and Energy and Technical Chamber of Greece (TCG) in the EUBIM<sup>148</sup> Task Group<sup>149</sup> on behalf of the Greek government, are addressing the BIM issue.

In parallel, the Panhellenic Association of Engineers Contractors of Public Works (PEDMEDE) addresses the European developments towards BIM and digitalisation to policy makers and stakeholders in National level. In this context, PEDMEDE launches several training activities and funded projects related to education and training in order to respond to the skills needs generated from the digitalisation of the sector, including BIM training.

The application of BIM in Greece has taken place at a national level only (for the Stavros Niarchos Foundation). This pilot application of BIM was initially developed on a 3D model, prior to starting the construction process. However, the model was

not used, and the conventional approach was preferred<sup>150</sup>.

**To reinforce the interest of using BIM, the Greek Ministry of Environment and Energy had undertaken an initiative of establishing an “Interministerial Group for the Promotion of the modelisation of BIM construction information”<sup>151</sup>.**

This initiative aims at reinforcing Greece in the EUBIM Task Group by forming a “BIM Promotion Group” and fostering a coordinated effort.

The role of this group is to (i) compile a “Strategic Plan for the adoption of digital modelisation of BIM construction information” in application of Directive 2014/24/EE and the European protocols and (ii) to propose an action plan for creating an institutional framework for new construction projects and maintenance of existing ones, along with other priorities<sup>152</sup>.

## 6

# National and regional regulatory framework

## Policy schemes

In 2019, a new means-tested rent subsidy has been implemented in Greece. This is targeted at the households living in rented primary residences, and not to those who are paying mortgage loans for their primary residence. It is set at EUR 70.0 per month for a single-person household, increased by EUR 35.0 for each additional household member. This policy measure can support low-income households in meeting their housing costs. However, the fact that it is not part of a National Strategy to address housing problems, may become a hindrance for the effectiveness of this policy. The total amount of the rent subsidy cannot exceed EUR 210.0 per month, irrespective of the composition of the household<sup>153</sup>.

As for those who are paying mortgage loans for their primary residence, a separate legal framework has been adopted. It introduces a loan instalment subsidy scheme that has been implemented since the end of April 2019. An estimated budget of EUR 300.0 million per year has been allocated for rent subsidies, to be drawn from the state budget<sup>154</sup>.

Nevertheless, in 2015, a programme containing measures to address the humanitarian crisis (*Προγράμματος για την «Αντιμετώπιση της Ανθρωπιστικής Κρίσης»*) was passed, implemented by law n. 4320/2015 (Article 29). It granted benefits to households and individuals in need (families with young children, long-term unemployed and households at risk of eviction and overburdened by housing costs). Namely, the provisions included free electricity connection (up to 300 kWh per month), food subsidies and **tax-free rent subsidies**<sup>155</sup>. Initially meant to be in place until the end of 2015, the programme was extended due to its popularity and necessity.

The Greek government had launched the **National Strategy for Social Inclusion (NSSI)** (*Εθνική Στρατηγική Κοινωνικής Ένταξης*), which lays out a framework of principles, priorities and measures. It aims at establishing a unified framework for social inclusion policies targeting vulnerable groups. It is based on three socio-political pillars, namely combating extreme poverty through measures like access to affordable and adequate housing, access to services and an inclusive labour market<sup>156</sup>.

In April 2019, **Law 4605/2019** was adopted, as over-indebted households were at high risk of losing their primary residency. This particular law introduced a new legal framework for protecting the primary residences against foreclosure<sup>157</sup> due to households' over-indebtedness<sup>158</sup>.

**Amid the COVID-19 pandemic, Greece has announced an extension of the duration for renewable energy and combined heat and power (CHP) projects by six months**<sup>159</sup>.

The decree offers a six-month extension for any installation licences and final grid connection offers that expire on or before 30 June 2020. It has also allowed completion of construction and commencement of commissioning test deadlines for renewable energy projects that expire on or before 30 June 2020. Along with these, a four-month and a two-month extension of deadlines has also been allowed on other projects<sup>160</sup>.

## Building regulations

The legal framework governing construction activities in Greece is constituted by the **General Building Regulation** (*Γενικό Οικοδομικό Κανονισμό – Γ.Ο.Κ.*), with ensuing amendments which establish the terms and conditions for the proper development of construction projects within or

outside urban settlements, aiming at protecting the physical, natural and cultural environment<sup>161</sup>. A series of building regulations complementing the General Building Regulation contain provisions related to the classification of buildings, safety and resilience of structures, various structural elements (walls, openings, windows, etc.), basic facilities (plumbing, heating, elevators, etc.<sup>162</sup>). Whereas spatial planning is governed by Law 2742 on “Spatial Planning and Sustainable Development”, urban planning is overseen by Law 2508/97 on ‘Sustainable Residential Development’<sup>163</sup>. The execution of public construction work is defined by the Code of Construction and Public Works. It details the requirements for carrying out the work, and the procedure for selecting contractors and award criteria, among others<sup>164</sup>.

The government introduced Law no 4178/13 on “Tackling illegal building works, Safeguarding Environmental Harmony and other Provisions”. It aims at putting an end to illegal construction activities (i.e. structures built without planning permission) and unauthorised uses of space (i.e. use of a space which is not consistent with the purpose originally declared in the building permit). Actions taken in this respect include a system of fines, prohibition of property transactions for assets containing illegal structures and requests for additional certificates of compliance during transactions.

The “Control and Protection of the Built Environment” law 4495/2017 (*Έλεγχος και προστασία του δομημένου περιβάλλοντος*) announced by the Greek government aims at simplifying and accelerating procedures for issuance and control of building permits and reviewing the framework to tackle and sanction arbitrarily built housing. The law establishes a structure called the “Structured Environment Observatory” dealing with the control and quality of the built environment<sup>165</sup>. Moreover, the procedure for submission, control and issuance of building permits, and notification of execution of additional works, is performed exclusively electronically under the responsibility of the engineer and the approval is issued automatically, immediately after the submission of the required supporting documents, and data<sup>166</sup>.

The building sector is of the utmost importance for energy savings. Therefore according to the Greek government, renovations of existing buildings will

be essential in reaching the energy efficiency targets. The current institutional framework provides for energy-efficient buildings through compulsory partial use of solar heating systems in new buildings; renovation of public buildings with new heating and cooling systems and mandatory (although gradually implemented) provision of new technology services and material and green procurement<sup>167</sup>.

Specific incentives have also been announced by the Greek government for citizens and local authorities, including special financing programmes, tax exemptions and incentives for the substitution of conventional heating and cooling systems and permitting favourable building coefficients<sup>168</sup>.

**Introduction of programmes “Energy saving at home” and “Electra” will improve energy efficiency for household and public buildings (law 4643/2019 which introduced amendments on the programme ELEKTRA allows energy service companies to participate in the development and financing of energy upgrading projects)<sup>169</sup>.**

## Insurance and liability-related regulations

**There is no formal requirement to be covered by insurance when conducting construction work, throughout Greece.**

Although Greece has been planning to introduce such an insurance scheme, it did not materialise in practice, possibly due to higher costs of implementation<sup>170</sup>. Yet, voluntary insurances for third-party liability, professional indemnity risks and risks arising through the construction activity (Contractors’ All Risks insurance – CAR) are available. Furthermore, requirements associated with insurance are specified in the general conditions of the contract, particularly in the case of public works or large private projects<sup>171</sup>.

The **Civil Code** defines the principles and duration of liability. According to Articles 692 and 693 of the Code, the contractor is legally responsible for 10 years following the handover for defects in the building and remains liable for any hidden defects. The construction contract also plays a significant role in defining liability, since it can limit or extend the duration of liability<sup>172</sup>.



## 7

# Current status and national strategies to meet Construction 2020 objectives

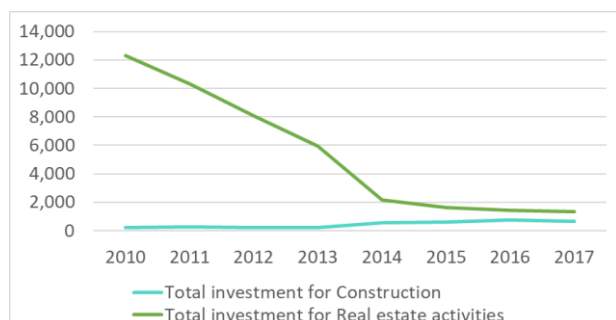
## TO 1 – Investment conditions and volumes

**Total investment by the broad construction sector<sup>173</sup> declined by 84.1% in 2017<sup>174</sup> compared to 2010.**

This decline was mostly driven by the real estate sub-sector, wherein investment dropped by 89.2%, from EUR 12.3 billion in 2010 to EUR 1.3 billion in 2017<sup>175</sup> (Figure 9). However, investment by the narrow construction sub-sector increased by 192.8% from 2010 to 2017, from EUR 224.7 million to EUR 658.0 million.

**Investment in intellectual property products** has followed a similar declining trend from 2010 to 2017<sup>176</sup>. For both the narrow construction and the real estate sub-sector, there was a decline of 29.3% and 93.1% respectively. Meaning, investments in intellectual property fell from EUR 13.3 million in 2010 to EUR 9.4 million in 2017<sup>177</sup> in the narrow construction sub-sector, and from EUR 788.9 million in the real estate sub-sector over the same period.

Figure 9: Investment by the Greek broad construction industry between 2010 and 2019 (EUR m)



Source: AMECO, 2020.

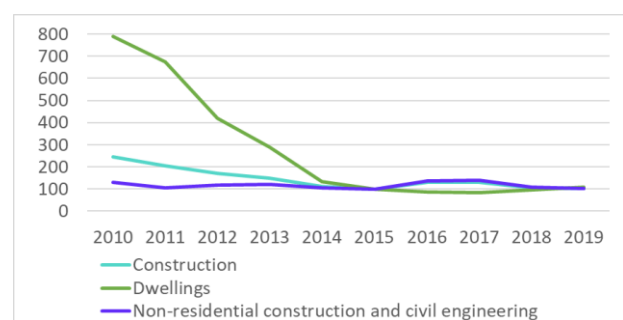
Total investment in the broad construction<sup>178</sup>, sector increased slightly (+3.7%) between 2015 and 2019 (Figure 10). Investment in dwellings by the whole economy increased by 8.6% from 2015 to 2019, highlighting the recovery of the residential market.

**In the context of construction activity, steady improvement of the property market has been confirmed by increasing investment in Greek housing property. It has witnessed an annual increment to 12.1% in 2019<sup>179</sup>.**

However, investment in non-residential construction and civil engineering did not perform as well. Though growing, it increased by a mere 2.8% from 2015 to 2019. In 2017, investment in the broad construction sector totalled EUR 9.6 billion, out of which EUR 1.0 billion was invested in dwellings by the whole economy and EUR 8.6 billion was allocated to other buildings and structures.

Total investment in the dwellings by the whole economy between 2015 and 2019 **↑ 8.6%**

Figure 10: Investment index in the Greek construction sector between 2010 and 2019 (2015=100)



Source: Eurostat, 2020.

**Total inland<sup>180</sup> infrastructure investment as a share of GDP** recently recovered from 0.7% in 2010 up to 2.4% in 2017. In particular, road investments have increased by 194.2% from 2010 to 2017<sup>181</sup>, going up from EUR 1.4 billion to EUR 4.1 billion. Rail investment also rose by 7.1% from EUR 212.0 million to EUR 227.1 million. However, Greece has one of the lowest rail densities in the EU, highlighting the need for additional investments in this sector. On the other hand, sea investment decreased by 93.3% from EUR 73.0 million to EUR 4.9 million over the period of 2010-2017. Investments in air declined by 28.9% from EUR 38.0 million to EUR 27.0 million over the same period.

Investments in road infrastructure for the period 2010-2017

↑ 194.2%

Low investment in Greece partially weighs on the country's growth prospects. During the 2009-2018 period, the decline of investment in infrastructure had resulted in a shortage (or infrastructure gap) of EUR 13.0 billion against the EU-28<sup>182</sup> average. With a total budget of EUR 25.0 billion, almost 88 projects are currently in the work pipeline. Around EUR 10.6 billion is allocated to energy projects, EUR 7.4 billion to railways, EUR 4.3 billion to motorways, EUR 1.3 billion to tourism and EUR 0.9 billion to waste management projects. Possible execution delays are expected to result in a loss of investment of around EUR 4.0 billion by 2024, resulting in a 0.8 pp negative impact on GDP<sup>183</sup>.

In parallel, **renovation spending** decreased from 2010 to 2017<sup>184</sup>. The final consumption expenditure of households on maintenance and repair of dwellings dropped from EUR 1,113.7 million in 2010 to EUR 283.2 million in 2017, representing a decline of 74.6% over the period. The renovation spending as a percentage of total household per capita disposable income went from 0.7% to 0.2% over the period of 2010-2017.

The EU funding, coupled with the Greek government's investment-supporting policies, is expected to improve the potential growth of the economy. Investment growth is also expected to accelerate by 10.0% in 2020 owing to structural reforms in the country<sup>185</sup>. In 2019, the European Investment Bank (EIB) has confirmed involving four systemic Greek banks (Alpha Bank, Eurobank, National Bank of Greece and Piraeus Bank) in a new EUR 650.0 million infrastructure investment

programme. This will enable new sustainable investment across Greece. The infrastructure fund shall combine national and European Commission resources (ESIF) and accelerate clean energy investment, including energy efficiency and renewable energy and sustainable urban development projects. Projects that are considered for investment under this scheme include wind farms, photovoltaic installations, biomass and biogas plants and hydroelectric power stations. New investments will be considered an improvement to energy efficiency in public and private buildings. The scheme will also be focusing on the completion of priority infrastructure projects that have been deferred in recent years<sup>186</sup>.

Greece is also a beneficiary of the EU's funding package of EUR 2.2 billion. It aims at kickstarting a series of projects that shall reinforce railways, cross-border links, and connections to ports and airports<sup>187</sup>.

Due to recent migration-related developments on the islands of the north-eastern Aegean and in Evros, the EIB has also announced its decision to offer EUR 200.0 million to Greece for the purpose of supporting infrastructure construction projects. This financial support will be concentrated in the sectors considered of vital importance such as health, sanitation and water supply as well as in other sectors<sup>188</sup>.

Despite sizeable EU financing, the country's main railway axis remains incomplete, which limits Greece's transport capacity, hampers the multimodality of the transport system, and increases mobility and transportation costs. A number of large investment projects are delayed, which includes construction of the Thessaloniki metro system, expansion of the Athens metro system and the completion of railway sections. Thus, to address the underlying challenges and gaps in transport infrastructure, the authorities, with the support of the European Commission and the EIB, have prepared a National Transport Master Plan for Greece<sup>189</sup>.

The plan provides a basis for Greece's sustainable transport infrastructure and service development. This plan shall span over the medium- to long-term horizon and shall cover both organisational and institutional interventions and the investments in transport infrastructure<sup>190</sup>.

The upcoming investments as per the plan above include (i) the completion of the modernisation of the rail network, (ii) an increased multimodality for freight transport by improvement of the rail connections to Trans-European Network ports, (iii) the logistics platforms and industrial zones, (iv) road safety investments and (v) a redesign of the coastal shipping network to create regional nodes that will allow faster transfer to smaller ports and islands across the Aegean Sea<sup>191</sup>.

Regarding Greece's 2020 budget plan, 35 projects with a budget of EUR 2.9 billion have been allocated for investments concerning smart transport systems. This shall include monitoring, toll roads, check and information systems, as well as infrastructure for clean urban transport<sup>192</sup>.

Under sustainable transport and logistics, six other projects have also been planned with a budget of EUR 1.1 billion. These projects will include the ongoing construction of the Thessaloniki Metro system, the expansion of the Athens Metro line 4, electrification of the new rail line section "*Kiato Rododafni*", electrification and signalling of the existing line "*Palaiofarsalos-Kalambaka*", installation of a modern signalling system and ETCS-Level 1 in the railway section '*Thessaloniki-Idomeni*' and the southern expansion of the cruise terminal at the port<sup>193</sup>.

Moving towards the next Multiannual Financial framework (2021-2027), PEDEMEDE highlights the need to:

- Fast track procedures of the recovery plan, in order funds to be effectively channeled boosting the economic activity.
- Allocate European and National funds to the construction sector, for the execution of small and medium construction projects, with priority to the Region and in Urban Centers, in order to foster the recovery of the National economy.
- Put emphasis on the Renovation Wave (integrated as a priority in the EU Green Deal), with strong focus on the renovation of the existing building stock.

## TO 2 – Skills

Greece has made a little progress in promoting investment in education, skills and employability. This issue coupled with a high rate of emigration of skilled workers has resulted in an increase in a skills shortage in the economy, and it weighs on Greece's growth prospects<sup>194</sup>.

Several gaps have been identified in terms of transition from education to employment, completion of training and participation in vocational courses in Greece. As a result, the employment rate of young graduates stood at 55.3%, significantly below the EU-28<sup>195</sup> average of 81.6% in 2018<sup>196</sup>. In addition, in 2019, around 57.5% and 48.7% of the graduates in upper secondary and tertiary education respectively, obtain employment within first three years of completing education. This is well below the EU employment rates of 85.0% for tertiary education and 62.8 % for upper secondary education.

Regarding the **vocational and educational training (VET)**, it is often perceived as relatively unattractive and out of touch with the current (and future) labour market challenges. Lower participation in **initial vocational education and training (IVET)** in Greece compared with EU-28<sup>197</sup> average reflects the lack of interest of upper secondary education students, who tend to favour the general education pathway, in comparison with other EU countries. The participation and contribution of enterprises in **continuing vocational education and training (CVET)** in Greece is also minimal in comparison with the rest of the EU member states. Relatively few students in upper secondary education enrol in programmes with work-based learning. This means that VET is underutilised<sup>198</sup>.

To address this issue, important reforms have been undertaken<sup>199</sup>. The government has laid down few prioritised targets in the framework of "Europe 2020" strategy in education and skills. At the national level, the priorities for VET are:

- Establishing feedback loops to adapt the VET provision based on outcomes, including graduate tracking systems for the purpose of increasing the quality of VET provision.
- Strengthening primary competences in VET, by introducing common methodologies to

the competences in curricula, as well as for acquiring, delivering and assessing the learning outcomes of those curricula with a focus on IVET and CVET.

- Enhancing access to training and qualifications for all (including all youth and adults who are migrants or refugees), with particular attention to the low-skilled, through CVET, validation of non-formal and informal learning, promoting workplace learning, providing for efficient and integrated guidance services and flexible and permeable learning pathways<sup>200</sup>.

Similarly, at the national context, the priorities set by the government for adult education are:

- Improving and extending the supply of high-quality learning opportunities tailored to skilling which matches economic and/or social priorities.
- Increasing the demand through effective outreach, guidance and motivation strategies which encourage low-skilled or low-qualified adults to develop and upgrade their literacy, numeracy and digital skills<sup>201</sup>.

**As observed from EU-28<sup>202</sup> member states, coordinated interventions in VET and lifelong learning leads to increased productivity, economic growth, and simultaneously reduces the unemployment rate. Therefore, the Greek government has planned to make a direct link between vocational education, training and lifelong learning and the labour market, enabling social partners to participate in the planning<sup>203</sup>.**

Greek authorities also prioritised revising and reorganising VET, and making it more attractive, mainstream and of better quality for the period of 2016-2020<sup>204,205</sup>. The government also aims at incentivising highly skilled youth to stay in the country, by offering them financial help in the form of scholarships to Greek universities. It is also offering temporary employment to tertiary graduates in the public sector<sup>206</sup>.

The number of well-qualified workers are one of the key factors that will allow Greece to achieve noteworthy contribution towards the 2020 energy efficiency objectives, at both the national and EU levels<sup>207</sup>. Based on the results of the **Build UP**

**SKILLS – Greece** (BUS-GR), around 45,000 to 115,000 additional workers will be needed in the construction sector by 2020. In particular, electricians and plumbers, followed by glaziers and frame installers, insulation technicians, heating systems installers and finally building frame and workers in related trades are expected to be in high demand<sup>208</sup>. Therefore, the project BUS-GR was set-up, with the support of the EU, to facilitate the upskilling of the construction (and especially) building sector workforce, through the development of training and qualification schemes included, which will be part of the National Qualification Roadmap<sup>209</sup>.

**BUILD UP Skills UPSWING aims at developing three large-scale fully functional training and qualification schemes for three professions (insulation installer, aluminium and metal constructions craftsmen and installers-maintainers of burners) with substantiated great impact on the energy upgrade of buildings in Greece<sup>210</sup>.**

In addition, the program “Training and Certification of Employees in the Construction and Materials Industry” funded by the European Social Fund (ESF) in the framework of the Operational Programme “Competitiveness, Entrepreneurship and Innovation 2014-2020” (EPAnEK) and managed by Panhellenic Association of Engineers Contractors of Public Works (PEDMEDE) aims at developing professional capacity of 1.200 employees of the construction sector, through providing training and certification in the areas of BIM and Electronic Procurement for Public bids.

### TO 3 – Resource efficiency / Sustainable construction

According to the National Energy and Climate Plan (NECP), buildings in Greece are presently responsible for around 40.0% of energy consumption. Thus, there is a great need to promote the improvement of the energy efficiency of buildings. This can be achieved by renovation and modernisation, as well as by adoption of corresponding measures for renewing the stock of end-of-lifecycle buildings. To reduce the energy consumption of buildings, increased use of energy-efficient and low-emission heating systems should be adopted. The renovation or construction of

smarter buildings, with improved insulation materials, inter alia, fully compliant with the principles of circular economy shall also help in reducing the energy consumption<sup>211</sup>.

In addition, the NECP highlights the optimal use of Renewable Energy Systems (RES) technologies to cover electricity, heating and cooling needs. These steps will ensure a lower cost of living. However, the necessary methods and means must be provided, to help Greece make this transition<sup>212</sup>.

Three different phases have been identified in order to reach the goal mentioned above. The first one, known as the **initial phase covers the year 2020**, where all regulatory aspects necessary for the required mechanisms and structures to be developed must be prepared in this period. Additionally, raising awareness of energy efficiency must be paired with economic incentives and pilot projects<sup>213</sup>.

In the second – **acceleration phase (period 2020-2040)**, a further development of technological innovation of products and techniques is foreseen, leading to a gradual cost reduction of energy efficiency measures and a proper understanding of the additional gains of a total renovation<sup>214</sup>.

Finally, in the **third “stability” phase (period 2040-2050)**, the energy market of building renovation is anticipated to become mature enough to include mobilisation of investments from the private sector as well (e.g. through Public Private Partnerships)<sup>215</sup>.

**As per Greece’s 2019 national energy and climate plans (NECP) assessment for the period 2021-2030, the country’s contribution to the EU 2030 energy efficiency target is set at 18.1 Mtoe, which translates into primary energy consumption for the year at 24.7 Mtoe<sup>216</sup>.**

With the purpose of facilitating the acceptance of energy efficiency measures in buildings, few national programmes were established. These programmes include<sup>217</sup>:

- the “Energy Savings in Households” (*Eksikonomisi kat’ Oikon*) programme which was launched with the purpose of promoting energy retrofit of existing buildings. It offers a set of financial incentives for household owners to implement energy efficient technologies that focus on the building envelope, the

heating and cooling systems, and DHW systems.

- the national programme “SAVE I” (*Eksikonomo I*) has addressed municipalities with over 10,000 inhabitants. It provides subsidies for implementing energy efficient technologies in buildings owned or used by municipal services. The subsidy provided was up to 70.0% of the cost of the energy efficiency measures. With a EUR 82.0 million budget allocated in the first phase of the project, the proposed measures included building envelope measures, equipment for efficient heating, lighting, ventilation, cooling and control systems. After the success of and positive acceptance by local authorities, the programme has been extended and is still ongoing<sup>218</sup>.

The new buildings or building units in Greece should meet minimum energy performance requirements set out in the “Regulation on the Energy Performance of Buildings”. Combined with the obligation set in Law 4122/2013, these regulations ensure that every new building of the public sector, from 1 January 2019 should be Nearly Zero-Energy Buildings (NZEBs). This obligation applies also for all new buildings constructed after 1 January 2021<sup>219</sup>.

## TO 4 – Single Market

**Greece’s performance in the area of the single market remains below the EU-28<sup>220</sup> average<sup>221</sup>.**

However, according to the Single Market Scoreboard 2020, it improved its scores in several criteria such as the transposition of, (0.8%) and conformity deficit with (1.0%), the EU directive (EU-28<sup>222</sup> average of 0.6% and 1.2% respectively). Likewise, the number of single market directives not transposed into national law has fallen by four points since 2017, and stands at five in the current reference period, faring better than the EU-28 average<sup>223</sup>. Greece performed well in the internal market information system. The percentage of requests answered by the agreed deadline increased significantly and all five indicators were above the European Economic Area (EEA) average<sup>224</sup>.

Pending cases under infringement rose to 44 in 2019 (from 33 in 2018) against the EU-28<sup>225</sup> average of 29. In addition, in the EU Pilot, Greece’s average



response time currently exceeds the 70-day time limit in EU Pilot by three days.

Greece's performance in relation to public procurement in 2019 was also considered unsatisfactory<sup>226</sup>. According to the Eurobarometer surveys of 2019, Greece is the third highest in businesses facing corruption (around 58.0%). Companies report that bribes, irregular payments and favouritism in decisions of government officials are a common practice in processes of awarding public contracts. Almost four out of five companies are certain that procurement is being managed by local authorities who are corrupt<sup>227</sup>.

**90.0% of Greeks and Greek businesses are certain that bribery and use of connections are the easiest ways of obtaining public services<sup>228</sup>.**

In addition, despite the ongoing improvements resulting in reduced time, cost, procedural and regulatory requirements for starting a business, the administrative burden continues to be a major hurdle for firms across Greece. There are no specific targets set for the reduction of administrative burdens in the country<sup>229</sup>.

In terms of SMEs' performance, Greece has the lowest share of SMEs in EU-28<sup>230</sup> that engage in intra-EU exports (5.0%), and intra-EU imports (6.0%). Moreover, the market entry barrier for new and growing firms is also higher when compared to the EU-28 and OECD average, and deteriorated since 2016.

Nevertheless, reforms have made it easier to establish and register new companies. Reforms initiated in 2015 and 2016 had already lowered the registration cost of the company substantially<sup>231</sup>. The registration procedures have been simplified and digitalised through electronic one-window approvals.

**In the reference period of 2018 and the first quarter of 2019, an important legislation under Law 4537/2018 on payment services named (ΝΟΜΟΣ ΥΠ' ΑΡΙΘΜ. 4537 'Ενσωμάτωση στην ελληνική νομοθεσία της Οδηγίας 2015/2366/ΕΕ για τις υπηρεσίες πληρωμών και άλλες διατάξεις' (ΦΕΚ Α' 84/15-05-2018)), transposing Directive (EU) 2015/2366 on payment services in the internal market had been adopted. It aims at speeding up and securing electronic transactions, regulating new payment services and facilitating cross-border transactions<sup>232</sup>.**

## TO 5 – International competitiveness



**Greece ranked 59<sup>th</sup> out of 141 economies in the 2019 Global Competitiveness Index<sup>233</sup>.**

Its performance in the internationalisation is one of the weakest in the EU-28<sup>234,235</sup>. Most of the indicators under internationalisation are well below the EU-28<sup>236</sup> average. Particularly, SMEs' performance has particularly declined in "formalities – automation" and "+information availability" indicators<sup>237</sup>. SMEs' limited access to finance in Greece represents a key barrier in the internationalisation process. The only indicators where Greece has performed better than the EU-28 average are in "formality procedures" and "advance ruling" indicators. Further government support and proactive policy action is needed for continual improvement at the international front.

The **internationalisation of construction products** and services in the Greek construction sector has shown signs of improvement since 2009. The exports value of all construction-related products in 2018<sup>238</sup> stood at EUR 550.3 million, representing growth of 18.6% over the period of 2010-2018. In particular, export values of all construction-related products accounted for 22.0% of the total value of production in 2010. After witnessing a peak of 42.1% in 2013, this export share ended at 35.8% by 2018<sup>239</sup>, signalling the importance of construction products in the total export.

According to the “GpC 2019 Global Powers of Construction”, there were three Greek companies in the Top 100 of Global Construction Companies by Sales (82<sup>nd</sup>: Mytilineos Holdings, 97<sup>th</sup>: Ellaktor SA and 100<sup>th</sup>: GEK Terna)<sup>240</sup>.

In Greece, several policy measures to strengthen internationalisation have been launched in the past decade. In particular to SMEs’ export, a national action plan strategy was initiated in 2018, together with several other initiatives in the past years. These measures include the establishment of the “**Extroversion – internationalisation of SMEs**” programme, the **General Exports Registry (GEME)** and the “**Market Ombudsman**” for the international business activities of Greek SMEs. However, Greek SMEs make limited use of these programmes<sup>241</sup>.

Article 46 of Law 4587/2018 has upgraded the AGORA portal (belonging to Foreign Ministry). It aims at improving its interactive and functional capability. It has also collaborated with HOPIAN and Enterprise Greece, with the purpose of creating a unified digital extrovert platform<sup>242</sup>.

The Technical Assistance Programme (co-funded by the European Commission through the Structural Reform Support Service) supports the transfer of expertise and the exploitation of good practices for internationalisation works in collaboration with the German Federal Ministry of Economic Affairs & Energy<sup>243</sup>.

In terms of Foreign Direct Investments (FDI), the narrow construction sub-sector witnessed EUR 13.8 million in the EU-27 for 2017. Outside EU-27 countries, the FDI stood at EUR 83.6 million for 2017.

Similarly, FDI in the manufacturing sub-sector in 2017 stood at EUR 695.4 million and EUR 2185.6 million for EU-27 countries and extra EU-27 countries respectively. In the real estate sub-sectors, FDI totalled EUR 290.3 million and EUR 16.0 million for EU-27 countries and extra EU-27 countries respectively.

In the context of **Inward FATS** (Foreign affiliates statistics), value added at factor cost in the narrow construction sub-sector in 2017<sup>244</sup> increased by 44.1% over the period of 2012-2017. The gross premiums written increased by 131.5% over the same period. Total number of persons employed in 2017 also represented a 60.3% growth over the same period. In terms of **Outward FATS**, the turnover represented a growth of 12.3% over the period of 2012-2017. Similarly, the number of persons employed witnessed a 43.8% increment over the same period.

According to the Global Competitiveness Index, 2019 report, in terms of **trade openness**, Greece ranked 68<sup>th</sup> out of 141 economies. Among other indicators, Greece performed the best in “trade tariffs”, ranking 7<sup>th</sup> among 141 economies. It ranked 39<sup>th</sup> and 48<sup>th</sup> in “prevalence of non-tariff barriers” and “border clearance efficiency” indicators respectively. On the contrary, in “complexity of tariffs”, it ranked 113<sup>th</sup> out of 141 economies, being the worst among other indicators<sup>245</sup>.

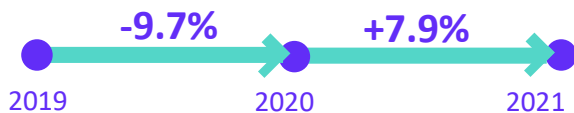
## 8

# Outlook

Greece's economy is expected to decelerate in 2020, following the impact of the COVID-19 pandemic. However, depending on the future developments of the situation and early control over the pandemic in the second half of 2020, a revival of the economy is expected in 2021, driven by a rise in private consumption.

The Greek **GDP** is forecasted to annually decrease by 9.7% in 2020 and then increase by 7.9% in 2021, totalling EUR 181.6 billion in 2021.

Expected GDP growth between 2019 and 2021



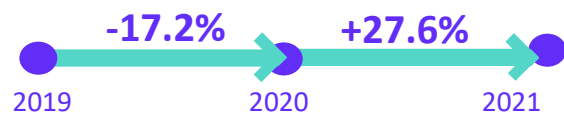
The **volume index of production in the broad construction sector** is forecasted to follow the same pattern. It is projected to decline by 19.6 index points (ip). This is primarily due to the decline in construction of buildings and civil engineering sub-sectors by 18.5 ip and 20.4 ip respectively. However, the volume index of production in the broad construction sector is expected to rise again in 2021 with 15.7 ip growth, driven by a 14.7 ip rise in construction of buildings and a 16.2 ip rise in construction of civil engineering.

As a result, the total **turnover** in the broad construction sector is also projected to decline annually by 18.7% in 2020, to EUR 16.5 billion. In 2021, it is estimated to reach EUR 20.9 billion, posting an annual growth of 27.1%.

Additionally, the **total value added in the broad construction sector** is expected to decline by 17.2% in 2020. The manufacturing sub-sector is expected to suffer the most from this decline, with a 29.1% decline, followed by the narrow construction sub-sector (-19.9%), the real estate activity sub-sector (-7.3%) and the architectural and engineering activity sub-sector (-7.2%).

However, an annual growth of 27.6% in 2021 is expected in the broad construction sector, influenced by similar growth in all the sub-sectors.

Broad construction sector total value added between 2019 and 2021



The **number of persons employed** in the broad construction sector is also expected to annually decrease by 18.3% to 228,859 in 2020. This decline in employment is forecasted to be driven primarily by declines in the manufacturing and the narrow construction sub-sectors by 28.7% and 23.2% respectively. However, 2021 is expected to witness an annual growth in the number of persons employed in the broad construction sector by 26.3%, to 289,144. This annual growth is expected to be driven majorly by the growth in the narrow construction, architectural and engineering activities and real estate activity sub-sectors by 29.5%, 28.2% and 22.6% respectively.

The Greek housing market has decelerated due to the COVID-19 pandemic. The sale price growth rate has declined uninterruptedly in the first six months of 2020<sup>246</sup>. Moreover, unforeseen economic downturn shall probably affect construction and real estate activities adversely in the second quarter of 2020. It raises uncertainty around evolution of the market and prices in the second half of 2020<sup>247</sup>.

**Infrastructure** is playing a growing role in Greece. Around EUR 7.4 billion in rail projects and EUR 4.3 billion in highway projects are ongoing, as well as investments in tourism infrastructure and waste management projects worth EUR 2.2 billion<sup>248</sup>. Greece is leveraging on the privatisation of additional regional ports to fortify its status as a transportation hotspot. Greece's state

privatisation fund has planned to start the tender process for two more ports -- Irakleio and Volos in early 2021<sup>249</sup>.

Several lucrative Greek construction projects for 2020 have been pre-announced. However, in the wake of the pandemic, these projects have been either postponed or cancelled and a vacuum has been created in the Greek property market. Construction projects have also been negatively affected due to the shortage of raw materials<sup>250</sup>.

From a macro perspective, the economic uncertainty, rising levels of unemployment and lack of skilled construction labourers amid the pandemic are expected to adversely impact the construction sector in the short term. However, with easing restrictions, gradual regaining of momentum in the economy and the government's favourable policy measures, the Greek construction sector looks optimistic in the mid- to long-term future.

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