

Project Finance Comparative Guide

for the jurisdiction of Greece

published in

1. Legal framework

1.1. Beyond general commercial and contract laws, what other specific laws and regulations govern project finance transactions in your jurisdiction?

The main statutes that govern bond loans, which underpin project finance, include:

- the Civil Code;
- the Code of Civil Procedure;
- the Law on Sociétés Anonymes (4548/2018); and
- Law 3156/2003.

Various other laws and regulations may also be relevant, depending on the project type and industry. The project type may also expand the available funding sources. Funds from the Recovery and Resiliency Facility (RRF) may be utilised for investments that satisfy certain eligibility criteria. Applicable laws include Ministerial Decisions 120535 and 120536 of 30 September 2021, 159337 of 15 December 2021 and 72642 of 27 May 2022, all as amended and in force.

The classification of the investment will also affect the assets of the security package of the deal. In most cases, where the lender granting the construction loan is a credit institution operating in Greece, the security interests will be established based on:

- Legislative Decree 17.7/1923 on special provisions on sociétés anonymes; and
- Law 3301/2004 on financial collateral, which transposes into Greek law Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements (the Financial Collateral Law).

These statutes set out a special legal framework for the realisation of collateral. While the above laws are tailored to regulated creditors, another legal act that provides for the creation and governs all in rem security interests over movable assets is Law 5123/2024.

Specific rules apply to projects where public entities are involved in the structure. Law 3389/2005 sets out the foundational legal framework for projects established through public-private partnerships (PPPs). Law 4412/2016 and 4413/2016:

- constitute the principal laws governing public procurement and concession contracts in Greece; and
- are relevant for both public sector agencies and players active in regulated industries.

Depending on the specific sector in which the project is classified, other laws may also be relevant. For example, for projects involving energy assets:

- Law 3468/2006, as amended, regulates the production of electricity from renewable energy sources;
- Law 4001/2011 as amended by Law 5215/2025, governs the operation of electricity, natural gas and biomethane markets for exploration, production and hydrocarbon transmission networks; and
- Law 4014/2011, as amended by Laws 4685/2020 and 4951/2022, sets out the requirements for the environmental licensing of projects.

1.2. Do any bilateral and/or multilateral international instruments have particular relevance for project finance transactions in your jurisdiction?

A plethora of bilateral and multilateral international instruments play a pivotal role in project finance deals in Greece. Those of particular relevance include frameworks facilitating:

- the extension of credit;
- the protection of foreign investment;
- the mitigation of environmental and social risks; and
- the provision of various dispute resolution frameworks.

With regard to multilateral instruments, many dispute resolution mechanisms are rooted in international conventions. Greece:

- is a signatory to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (1965); and
- has adopted through national legislation the United Nations Commission on International Trade Law (UNCITRAL) Model Law on International Commercial Arbitration.

Moreover, the following instruments may be relevant in cross-border financings:

- the Organisation for Economic Co-operation and Development Arrangement on Officially Supported Export Credits; and
- the Equator principles – which, although voluntary, are commonly found in loans extended by credit institutions.

In projects of critical importance, the involvement of the European Investment Bank and the European Bank for Reconstruction and Development may allow for blended finance structures – for instance, through the RRF – bringing additional scrutiny and adherence to international good practices.

1.3. Beyond normal governmental institutions, are there regulatory bodies that play a particular role in project finance in your jurisdiction? What powers do they have?

Beyond the normal governmental institutions – such as the Ministry of Environment, the decentralised administrations and other competent public

bodies – there are certain regulatory bodies with decisive powers in the permitting process of a new investment project. In particular, for projects in the power production sphere, the following bodies may be involved at various stages of the permitting process for the installation and operation of the project:

- the Regulatory Authority for Energy, Waste and Water (RAAEY);
- the Independent Power Transmission Operator (IPTO); and
- the Operator of Renewable Energy Sources & Guarantees of Origin (DAPEEP).

RAAEY is the independent national regulator for the electricity and natural gas markets. It is responsible for granting the producer's certificate, which is a prerequisite for the licensing of a renewables project, confirming that the project satisfies specific spatial and technical criteria, such as:

- the availability of grid capacity;
- non-overlap with other licensed projects; and
- compliance with designated exclusion zones under the respective spatial planning framework.

RAAEY has no discretionary power in the grant of the producer's certificate but is bound by the criteria set out in the relevant regulatory framework.

IPTO plays an important role in another critical step in the licensing process, with responsibility for:

- assessing the availability of grid capacity;
- reviewing applications for grid connection offers; and
- entering into grid connection agreements for renewables projects.

DAPEEP is involved in the commercialisation of the output of the renewables project. One of its key powers is to manage the financial support schemes for renewables producers in Greece, including:

- purchasing electricity under feed-in tariffs; and
- calculating and paying premiums under feed-in premium contracts.

Among other things, it:

- is the exclusive issuer of guarantees of origin;
- represents eligible producers in the electricity market; and
- ensures the proper settlement and clearance of RES-related transactions.

1.4. What is the government's general approach to project finance in your jurisdiction? Is PFI/PPP a preferred model in your jurisdiction?

The Greek government actively supports infrastructure development through PPPs and co-financing mechanisms. It prioritises the use of PPPs in sectors that constitute national priorities and where national and EU funding can be deployed efficiently. Sectors in which the PPP model has been actively implemented include:

- education, such as for the construction and maintenance of school buildings;
- transportation, including for roads, bridges and public transit;
- waste management, such as for waste processing and recycling facilities; and
- digital infrastructure, such as for broadband networks.



2. Project finance market

2.1. How mature is the project finance market in your jurisdiction?

The project finance market in Greece is mature and increasingly sophisticated, with:

- a consistent public-private partnership (PPP) pipeline; and
- active involvement of international sponsors.

Greece hosts a broad mix of project-financed assets across multiple sectors. The maturity of the Greek market is underpinned by comprehensive legislation that has been instrumental in streamlining procedures and enhancing legal certainty for financiers and sponsors. Notably, Greece ranked second globally in a 2024 World Bank report for the quality and transparency of its PPP tender procedures.

2.2. On what types of project and in which industries is project finance typically utilised?

In Greece, the project finance technique is typically used in capital-intensive sectors such as:

- power production;
- transportation;
- real estate development;
- tourism; and
- healthcare.

In the energy sector, large-scale solar parks and onshore wind farms have commonly been developed using project finance structures, as they were historically associated with high upfront costs; although development costs have since declined, the reliance on long-term revenue streams continues

to make project finance a suitable model. Transport projects – including road networks, bridges and metro lines – also rely on project finance to cover construction and operational costs over extended periods. Major real estate developments, such as mixed-use urban projects, often use this model to fund phased construction and attract private investors. In tourism, the financing of hotel complexes, resorts and integrated leisure facilities is frequently structured on a project basis. Similarly, hospitals and medical centres are sometimes developed using project finance, especially where private operators are involved in construction or service delivery under long-term agreements.

2.3. What significant project financings have commenced or concluded in your jurisdiction over the last 12 months?

Between 2024 and the first quarter of 2025, Greece saw significant progress in securing investments through project finance, particularly in power generation and infrastructure, including major cross-border interconnection projects. The Public Power Corporation has been at the forefront, advancing several large-scale photovoltaic (PV) initiatives. Notably, the 550 megawatt (MW) Ptolemaida PV project reached 367 MW completion by Q1 2025, with full commissioning expected later in the year. In addition, the 490 MW Megalopoli PV project in the Peloponnese entered the construction phase, with its second 125 MW cluster launched in early 2025.

Significant infrastructure projects are also underway. The expansion of Athens International Airport was initially scheduled to commence in 2024, however, the project is now expected to begin in early 2026. The financing structure provides for an estimated \$700 million in external borrowing, with the total project cost exceeding \$1.2 billion. The aim is to:

- increase capacity to accommodate up to 40 million passengers annually by 2032; and

- enhance terminal operations and passenger processing efficiency.

Another landmark initiative is the Greece-Egypt undersea electricity interconnection, known as the GREGY Interconnector, which will transmit renewable energy from North Africa to Europe. This project involves the installation of a 1,000-kilometre submarine cable with a 3,000 MW capacity, primarily carrying solar and wind energy generated in Egypt. With an estimated cost of €4 billion, the project is expected to become operational within five years. The GREGY Interconnector is being developed by Elica SA, a subsidiary of Greece's Copelouzos Group. In May 2025, Elica signed a grant agreement with the European Bank for Reconstruction and Development to fund preliminary studies, supported by the European Union's InvestEU Advisory Hub. The interconnection will supply 100% clean energy, intended for:

- Greek industrial consumption;
- use in green hydrogen production; and
- export to European markets.

With respect to concluded deals, a significant project financing finalized over the past year is the 680 MW pumped-storage facility in Amfilochia, which is currently under development and expected to become operational in 2026.

3. Finance structures

3.1. What project financing structures are most commonly used in your jurisdiction?

In Greece, the project financing structures commonly employed include:

- public-private partnerships (PPPs); and
- various concession models such as:
 - build-operate-transfer (BOT);
 - build-own-operate-transfer (BOOT); and
 - design-build-finance-operate.

PPPs:

- facilitate:
 - collaboration between public entities and private investors; and
 - the sharing of risk; and
- can leverage private sector expertise.

Concession models such as BOT and BOOT involve private entities financing, constructing and operating infrastructure projects for a specified period before transferring ownership to the public sector. These structures can be tailored to the Greek legal and administrative environment and are typically governed by detailed contracts that specify:

- risk allocation;
- performance obligations; and
- step-in rights for public authorities in the event of default.

3.2. What are the advantages and disadvantages of these different types of structures?

The structures referenced above offer distinct advantages in the context of Greek business setting. These models enable the mobilisation of private sector capital and expertise, reducing the immediate fiscal burden on the public sector. They promote risk sharing, with construction, performance and sometimes demand risks allocated to the private partner. This alignment of incentives often leads to:

- improved efficiency;
- enhanced innovation; and
- on-time, on-budget delivery.

Concession models such as BOT and BOOT enable the public sector to benefit from private investment and operational efficiency while eventually gaining ownership of the infrastructure. Moreover, in Greece – where administrative delays and bureaucratic inertia can hinder public investment – such models can accelerate project implementation through streamlined procurement and management structures. In infrastructure sectors such as transport, waste management and energy, they have been used effectively to upgrade national infrastructure without overwhelming public balance sheets.

Despite their benefits, these financing structures also present certain challenges. PPPs and concession agreements are often complex, requiring lengthy preparation, tendering and negotiation phases, which can delay project launch or lead to increased costs. In Greece, occasionally limited experience in this regard from certain public agencies might complicate project execution and affect investor confidence. Additionally, the Greek tax environment – characterised by relatively high rates and structural uncertainties – can complicate financial planning and affect the overall attractiveness of the investment. There is also a risk that overly optimistic revenue forecasts may lead to financial imbalances, requiring renegotiation or additional financial support from public funds.

3.3. What other factors should parties bear in mind when deciding on a project financing structure?

When selecting a project financing structure, the parties should carefully assess specific commercial and jurisdictional realities rather than relying on a standard model. In Greece, where regulatory delays and zoning approvals are often time consuming, structures that account for pre-completion risks – such as extended grace periods in loan agreements or phased equity contributions – are particularly useful. Projects with long-term, contracted revenue streams can support higher debt ratios, allowing lenders to rely on predictable cash flows; whereas toll road concessions with demand risk may necessitate hybrid structures blending availability payments with user fees. Tax considerations, including value-added tax treatment on construction inputs and transfer pricing rules for related-party service contracts, may also shape the project and financing structure. Ultimately, the financing structure must reflect not only project-specific risk allocation but also local legal, regulatory and market-specific dynamics to ensure economic viability.



4. Industry players and ownership requirements

4.1. Who are the key players in project financings in your jurisdiction? Do any restrictions apply in this regard (eg, foreign ownership)?

In the Greek project finance landscape, key players include:

- sponsors (typically equity investors);
- lenders (primarily commercial banks);
- contractors (often under engineering, procurement and construction or engineering, procurement, construction and management contracts);
- operators; and
- various advisers (legal, technical, financial and environmental).

In concession-based infrastructure projects such as motorways and ports, the Greek state – typically acting through ministries such as the Ministry of Infrastructure and Transport or specialised public agencies such as the Interministerial Committee for Public-Private Partnerships – plays a key role. Multilateral development banks such as the European Investment Bank (EIB), the European Bank for Reconstruction and Development and the International Finance Corporation frequently participate as lenders or co-lenders. Export credit agencies may also provide guarantees or insurance to support the participation of contractors and suppliers from their country.

Regarding foreign ownership, Greece generally maintains a liberal regime. Foreign investors face minimal restrictions on owning or acquiring real estate or shares in Greek project companies. However, there are specific limitations in place for national security or strategic interest reasons – for example, requirements for special authorisation by Greece when:

- acquiring real estate in designated border areas; or
- engaging in sectors deemed sensitive for national security.

4.2. What role does the state play in project financings in your jurisdiction?

Through the establishment of a legal and permitting framework (eg, through licensing, spatial planning and environmental approval requirements for urban development projects or touristic resorts), Greece has ensured a stable regulatory environment. It is also instrumental in derisking projects by mobilising EU and national funds to complement private financing. The Greek state might contribute through availability payments to private sponsors based on performance metrics or provide subsidies and grants for specific sectors. These tools are of great importance – especially for large, investment-heavy projects such as transport corridors, bridges and urban infrastructure. In collaboration with the Recovery and Resiliency Facility (RRF) and the EIB, the Greek state has secured co-financing and guarantee schemes for investments in high-impact projects. Under the national plan Greece 2.0, the government has secured €17.7 billion in RRF loans, of which €16.4 billion are being channelled through commercial banks to finance private investments in innovation and sustainability.

4.3. Does your jurisdiction have nationalisation or expropriation laws in place?

If so, what are the implications in the project finance context?

Although primarily of historical relevance, the Constitution permits the state to nationalise enterprises or require compulsory participation by public entities if the enterprises:

- are monopolistic;
- are essential to the development of national resources; or
- serve a critical societal function.

Such measures must be enacted by law and are intended for exceptional circumstances. However, the investments of enterprises which are established or significantly capitalised with foreign funds are expressly

exempt from compulsory expropriation under Greek law.

Greece recently enacted Law 5202/2025, establishing a framework for the screening of foreign direct investment (FDI). While the law does not directly address nationalisation or expropriation, it introduces mechanisms that may significantly impact foreign investments in sectors considered sensitive to national security or public order.

Under this law, FDIs in sectors such as the following are subject to mandatory notification and review:

- energy;
- transport;
- healthcare;
- information and communication technologies;
- digital infrastructure;
- defence; and
- tourism infrastructure in border areas.

Investments that result in a shareholding of 25% or more trigger a review process.

The Interministerial Committee for Screening of FDI conducts the initial assessment, with the minister of foreign affairs issuing the final decision in cases requiring in-depth investigation. The authorities have the power to:

- approve the investment;
- impose conditions; or
- prohibit the investment.

Non-compliance with the notification requirement can lead to:

- the reversal of the investment; and
- the imposition of administrative sanctions ranging from:
 - €5,000 to €100,000; or
 - even up to twice the value of the investment in certain cases.

5. Investigations

5.1. What regulatory approvals are typically required for project financings in your jurisdiction? How are these typically obtained and what fees are payable?

In Greece, project finance transactions generally do not require specific government approvals, whether undertaken by domestic or foreign entities. However, depending on the project's nature and industry, various regulatory approvals may be necessary.

With respect to renewables projects, for instance, the approval of environmental terms (AEPO) is one of the most critical licensing milestones, as it determines whether a project can proceed from an environmental standpoint. The AEPO is issued by the competent decentralised administration or, for large-scale projects, by the Ministry of Environment and Energy, following submission of an environmental impact assessment or standard environmental commitments, depending on the classification of the project.

The process of obtaining an AEPO involves extensive technical documentation and coordination with multiple public authorities. Indicatively, the project file with the necessary documents must be reviewed and an opinion must be issued by:

- the relevant ephorates of antiquities;
- the Directorate of Modern Monuments; and
- the Regional or Central Archaeological Council.

In addition, forestry authorities may be involved at various stages of the permitting process, such as::

- land classification;
- approval of the special spatial plan;

- issuance of forest road permits;
- review of restoration studies;
- approval of compensatory reforestation or other forestry-related works;
- calculation of land use compensation; and
- issuance of installation protocols.

Other bodies that may be required to opine include:

- the Directorate of Spatial Planning;
- the Directorate of Biodiversity;
- Urban Planning Services;
- the Hellenic National Defence General Staff and its military branches; or
- the Civil Aviation Authority.

In principle, the regulatory approvals required are standard for each industry and are not unique to project financing transactions.

5.2. What licences are typically required for project financings in your jurisdiction? How are these typically obtained and what fees are payable?

As per question 5.1, while there is no overarching licensing regime specific to project finance in the Greek legal setting, various sector-specific licences and approvals are typically necessary.

For instance:

- construction projects typically require urban planning licences and building permits; and
- renewables projects may need additional licences from the competent authorities, as outlined in question 1.3. Apart from the key licences mentioned in question 1.3 (ie, the producer's certificate, the grid connection offer and agreement and the procedure before DAPEEP for

the issuance of guarantees of origin), the construction and operation of an energy investment also require:

- an installation licence; and
- subsequently, an operation licence.
- These are issued by:
 - the competent decentralised administration; or
 - in the case of large-scale projects, the Ministry of Environment and Energy.
- The operation licence is granted by the same authority that issued the installation licence, following:
 - completion of construction;
 - connection to the grid; and
 - successful trial operation of the plant.

5.3. What documentation is typically involved in a project financing in your jurisdiction

In Greece, project financings involve a detailed set of documentation that:

- allocates risks and obligations among all participants; and
- ensures the bankability of the project.

Depending on the industry, core project agreements typically include:

- a land use agreement;
- lease or ownership title;
- the engineering, procurement and construction (EPC) or engineering, procurement, construction and management contract;
- the operation and maintenance agreement; and
- offtake or tolling agreements.

The finance documents typically consist of:

- the term bond loan or other credit facility agreement for the construction of the asset;
- an equity subscription agreement or shareholder loans; and
- in many cases, an intercreditor agreement

Hedging arrangements are also common to mitigate interest rate or foreign exchange risk.

Security documentation generally comprises

- pledges over:
 - shares in the project company;
 - bank accounts; and
 - receivables from the offtake agreements; and
- pre-notations of mortgage over immovable assets.

Direct agreements are entered into between lenders and key project counterparties (eg, the supplier, the purchaser or the EPC contractors).

Where relevant, if the government opts to turn to the private sector to develop infrastructure services, the documentation will also include:

- tender and bidding documents; and
- the underlying concession or public-private partnerships agreement.

In joint venture structures, a shareholders' agreement will also be put in place, addressing:

- governance;
- funding obligations; and
- exit mechanisms.

5.4. What registration or filing requirements apply for project financing documents to be valid and enforceable?

In Greece, project financing documents generally do not require registration or filing in order to be valid and enforceable between the parties. However, certain types of security interests and corporate actions must be registered with the appropriate authorities:

- to be enforceable against third parties; or
- to perfect the lender's security interest.

Excluding regulatory permits, licences or approvals, which require submission of the project's comprehensive file, registration is mandatory in the following cases:

- With respect to security interests, floating charges and assignments of business receivables must be registered with the Pledge Registry (as defined below) in order to be opposable to third parties.
- Mortgages and pre-notations of mortgage must be registered with the competent land registry or cadastral office, depending on the location of the property.
- The incorporation of the project company must be registered with the General Commercial Registry and any amendments to its articles of association, capital structure or other corporate acts must also be recorded there.

5.5. Is *force majeure* understood as a legal concept in your jurisdiction?

In Greek law, *force majeure* is a recognised legal concept, though not explicitly defined in the legislation. It is understood through jurisprudence as an unforeseeable, unavoidable event beyond the control of the parties, rendering the performance of contractual obligations objectively impossible, even with the exercise of utmost diligence. Typical examples

include:

- natural disasters;
- wars;
- strikes; and
- governmental actions.

When a *force majeure* event occurs, the affected party may be relieved from liability for non-performance. However, the burden of proof lies with the party invoking *force majeure* to demonstrate:

- the event's occurrence;
- its unforeseeable and unavoidable nature; and
- the direct causal link to the inability to perform contractual obligations.

Moreover, Greek civil law acknowledges the doctrine of changed circumstances. If unforeseen events alter the fundamental conditions of a contract, making performance excessively burdensome, a party may seek judicial intervention to adjust or terminate the contract.

6. Security/guarantees

6.1. What types of security interests and guarantees are available in your jurisdiction? Which are most commonly used and which are recommended (if different)? In particular, is the concept of a security trustee recognised (and if not, how are guarantees or security taken for multiple lenders)?

The selection of appropriate security interests and guarantees depends on various factors, including:

- the nature of the underlying asset;
- the lender's risk tolerance; and
- credit requirements

Common security interests include:

- mortgages or pre-notations of mortgage over real estate; and
- pledges over:
 - movable assets;
 - shares;
 - debt instruments; and
 - the rights and claims of the borrowing entity and, in most cases, of its shareholding group against third parties.

Furthermore, security over future assets and claims is permitted, provided that they are defined or definable at the time.

Guarantees, both personal and corporate, are also prevalent. Corporate guarantees must align with the corporate purpose of the guaranteeing company and specific formalities, such as board approvals and registrations, may apply.

If the lender is a credit institution, it is advisable to take a pledge over movable assets or a security assignment of claims under Legislative Decree 17.7 of 13 August 1923. This framework offers a simplified and faster

enforcement process, as it allows the creditor to collect or sell the secured assets without the need to obtain an enforceable title or prior judicial approval.

It is highly advisable to take collateral under this framework if the lender:

- is:
 - a public authority;
 - a central bank;
 - a multilateral development bank;
 - a financial institution subject to prudential supervision;
 - a central counterparty; or
 - a settlement agent; or
- otherwise falls within the categories covered by Greek financial collateral legislation.

This is due to:

- the ease of creation of the security;
- the flexibility in enforcing and liquidating the collateral;
- the adaptable content of the financial collateral agreement; and
- the protection that it offers against clawback actions in insolvency proceedings.

Greek law does not recognise the common law concept of a security trustee or trust. However, in bond loans governed by Greek law, a bondholder agent is appointed to act on behalf of all bondholders, holding and enforcing security interests in its name. This role allows for centralised enforcement and registration of security rights, effectively replicating the function of a trustee in this context.

In other forms of debt financing, a security agent may be appointed; but since Greek law does not permit holding security for third parties, a parallel debt structure is used. This creates a direct and independent obligation of the borrower to the agent, enabling the agent to validly hold and enforce the security in its own name under Greek law.

6.2. What are the formal, documentary and procedural requirements for perfecting these different types of security interests?

The perfection of security interests depends on the type of asset and the form of the security. A written agreement is invariably required for the valid creation of any security interest, but additional formalities and procedural steps must be followed to ensure enforceability against third parties.

One key formality introduced by Law 5123/2024 is the requirement to register pledges in the Unified Electronic Registry of Pledges (hereafter, the "Pledge Registry") controlled by the Hellenic Cadastre.

For ownership interests – such as shares, participations or other equity rights – the typical form of security is a common pledge or a pledge governed by the Financial Collateral Law. A pledge is perfected by serving the pledge agreement via court bailiff to the relevant legal entity or by electronic means constituting a stable medium of the debtor, unless such legal entity is also a party to the pledge agreement, or the debtor is also the pledgee or the secured creditor, in which case notification is not needed. The effect of such security agreement against the debtor commences from the date of the above notification, whereas against third parties from its registration with the Pledge Registry.

Unlike the previous legal framework, if the shares are in paper form:

- delivery of the share certificates to the pledgee is no longer required, unless specifically requested by the latter;

- the pledge must also be recorded in the shareholder register and annotated on the share certificates.

Provisions of Law 4569/2018 should remain applicable with respect to:

- the establishment of a pledge for shares listed on the Athens Stock Exchange, or
- for those unlisted shares held in book-entry form following dematerialization or immobilization.

In both cases, perfection requires notification to and registration with the central securities depository of Athens Stock Exchange and also registration with the Pledge Registry.

Claims are commonly secured:

- through an assignment by way of pledge; or
- if certain criteria are met, under financial collateral or as part of a floating charge.

The assignment agreement must be served via court bailiff or by electronic means constituting a stable medium of the debtor to the debtor of the assigned claim. For bond loans:

- any annotation must be made on the physical bond certificate (if issued); and
- the bondholder register must reflect the encumbrance.

Similar to the other forms of a pledge, notional pledges and floating charges over movable assets must be registered accordingly with the Pledge Registry to ensure their validity against third parties.

The registration of pledges with the Pledge Registry is not required for the following:

- pledges on claims arising from the pledgor's bank accounts maintained with the lending bank when the bank is also the pledgee, and

- immovable forms of security, such as mortgages or pre-notations of mortgages.

For immovable assets, security is typically created by way of a mortgage or pre-notation of mortgage. A mortgage is perfected by registering a notarial deed or a final court decision with the competent land registry or cadastral office. A pre-notation of mortgage may be established on the basis of a court decision, payment order, mediation record or, more recently, a lawyer's act equivalent in effect to a court decision – all of which must be similarly registered.

Failure to comply with the specific perfection requirements applicable to each form of security may render the security interest invalid or unenforceable against third parties, particularly in the context of insolvency.

6.3. Can security be taken over property, plant and equipment in your jurisdiction? If so, how?

- Security can be taken over property, plant and equipment through different regulations, depending on the nature of the underlying asset. For immovable assets such as land and buildings, security is typically created by a mortgage or a pre-notation of mortgage, established and perfected in the manner described in question 6.2. These types of security extend to all component parts and accessories of the real estate, including machinery and equipment affixed to the property.
- For movable assets such as machinery and business equipment, a non-possessory pledge or floating charge can be established under Law 5123/2024, allowing the collateral provider to retain possession and use of the assets. This pledge is perfected also by registering the security agreement with the Electronic Registry of managed by the Hellenic Cadastre.

6.4. Can security be taken over cash (including bank accounts generally) and receivables in your jurisdiction? If so, how? In particular what types of notice and control (if any) are required?

Security can be taken over cash under a common pledge pursuant to the Civil Code; however, this form of security renders the cash practically unusable, as it must be physically delivered to the pledgee. Security may also be taken over claims, such as those arising from bank accounts or receivables under other contracts, through an assignment by way of security governed by civil law provisions. In such cases:

- the assignment must be notified to the relevant debtor; and
- the collection of the assigned claims can only take place once the secured debt becomes due.

A more flexible and efficient option is available under the Greek financial collateral legislation, which allows for security over both cash (referring, for the purposes of this law, exclusively to credit balances in bank accounts) and receivables. Under this regime, the parties may contractually define their respective rights and obligations, including the level of control granted to the collateral taker, without the need for physical delivery or court-based enforcement formalities.

6.5. Is it possible to take security over major licences (particularly in the extractive industry sector)?

No, under Greek law, it is generally not possible to take security over licences. These licences typically constitute administrative acts granted to the licensee and are non-transferable and non-assignable.

6.6. What charges, fees and taxes (including notary and similar fees) arise from the perfection of a security interest or the taking of a guarantee?

Costs associated with the enforcement steps described in question 6.2 include:

- court bailiff service fees, which are approximately €40 per service; and
- public registry fees, which consist of both flat and proportional components, depending on the secured claim.

For registerable security interests which secure claims under typical credit arrangements such as bilateral or syndicated loans, credit enhancement structures or revolving facilities linked to a current account, the public registry fee is currently set at approximately 0.8% of the secured amount. In contrast, for bond loan transactions, a reduced flat registration fee of €100 per security interest applies; while notarial fees are fixed at €2,500 per deed.

6.7. What are the respective obligations and liabilities of the parties under security documents?

The rights and obligations of the parties depend on each security document and the terms agreed upon. As a general rule, security providers are bound by obligations aimed at ensuring the enforceability and preservation of the secured interests – they must:

- maintain the secured assets; and
- avoid any actions that could impair the security.

The security taker is entitled to enforce the security interest upon the occurrence of a default – typically through judicial proceedings, unless the security falls under a special regime, such as the Financial Collateral Law. Prior to the occurrence of an event of default, as defined in the relevant security document, the security taker is obliged to:

- act in good faith; and
- refrain from abusive enforcement practices.

6.8. In the event of default, what options are available to enforce a security interest or guarantee? Is self-help available in your jurisdiction in connection with the enforcement of security or must enforcement action be pursued through the courts?

In principle, enforcement of security interests typically necessitates judicial proceedings. For most forms of collateral – such as mortgages, pledges and non-possessory pledges – creditors must:

- obtain an enforceable title (eg, a court judgment or payment order); and
- proceed with enforcement through court-supervised mechanisms, such as public auctions.

The process entails strict steps and procedural requirements. Self-help remedies, where a creditor unilaterally enforces a security interest without court involvement, are generally not permitted in Greece. However, there is an exception in the Financial Collateral Law, which allows for out-of-court enforcement of the collateral arrangement provided that the method of enforcement is pre-agreed and appropriately documented.

Regarding guarantees, enforcement typically involves initiating judicial action against the guarantor to obtain a court judgment. Under civil law, guarantors may raise specific defences, such as the benefit of discussion. However, in commercial contexts, guarantors often waive these defences in the guarantee agreement.

6.9. What other considerations should be borne in mind when perfecting a security interest or taking the benefit of a guarantee in your jurisdiction?

When perfecting a security interest or taking the benefit of a guarantee in Greece, parties should ensure compliance with applicable formalities. A detailed overview of the relevant enforcement mechanisms, their limitations and key considerations is set out in question 6. In addition,

particular care should be taken when guarantees or security are provided in an intragroup context, between sociétés anonymes and entities considered related parties. Such transactions may qualify as related-party transactions under Greek corporate law and, as such, may trigger the special authorisation procedure set out in the law on sociétés anonymes. Failure to obtain the necessary corporate approvals and comply with the other requirements set out therein may:

- result in the invalidity of the guarantee or security; and
- expose the company's officers to liability.

6.10. What other protections are available to a lender to safeguard its position in connection with security or guarantees?

Please see questions 6.1–6.4, 6.6 and 6.9 for a basic analysis of the legal framework, applicable formalities and practical constraints for protecting a lender's position in relation to the taking of security and guarantees. In any case, the advice of legal counsel should be sought in order to:

- assess the specific features of each transaction; and
- provide appropriate guidance.

6.11. Are direct agreements with contractual counterparties well understood in your jurisdiction?

Direct agreements with contractual counterparties are also a recognised tool to safeguard the viability and integrity of a project. Their structure and content are closely aligned with practices observed in other advanced project finance markets across Europe.

7. Bankruptcy

7.1. How (if at all) do bankruptcy proceedings impact on the enforcement of security by a creditor?

When insolvency proceedings begin in Greece, a lender's ability to enforce loans, securities or guarantees may be affected. Once a petition for insolvency is submitted, the court may impose protective measures to safeguard the debtor's assets and prevent actions that could harm its creditors. These measures might include:

- halting individual enforcement actions by creditors; or
- stopping any transfers of the debtor's assets.

While unsecured lenders are often prevented from enforcing their rights until the court's insolvency ruling is officially published, secured creditors generally remain unaffected by these restrictions and can proceed with enforcing their rights over the secured assets – except where:

- the bankruptcy filing concerns the sale of the business as a whole; and
- the assets over which the security has been granted are part of the operating total.

Also, creditors holding financial collateral enjoy privileged status and are completely exempt from such suspensions, allowing them to enforce their claims immediately.

During the insolvency stage, all individual enforcement actions are suspended. However, secured creditors are exempt from such suspension regarding assets over which they hold security for a period of nine months from the declaration of insolvency. After the expiry of this period, the suspension extends to secured creditors' enforcement actions.

Exceptionally, individual enforcement actions of secured creditors are suspended in cases where the court decides on the sale of the business assets as a going concern or of its individual operating units, if the asset

over which security has been granted forms part of these assets. In both cases, if the sale process is terminated because no satisfactory offers were received or because 18 months have elapsed since the insolvency declaration without any pending auction, secured creditors regain their right to enforce for a period of nine months after the termination date. Once this period has expired, enforcement actions will be suspended for them as well. Again, during the insolvency process, financial collateral takers are not impacted by the suspension and can continue to enforce their rights without restrictions.

Regarding the allocation of proceeds in an auction procedure, a distinction should be made based on when the respective debt obligations arose. For secured debts incurred before 17 January 2018, Greek law provides that the proceeds from the sale of collateral in bankruptcy are allocated after deducting bankruptcy costs and top-priority claims. In particular:

- 65% goes to secured creditors;
- 25% to creditors with general privilege (eg, the tax authorities, social security funds and employees); and
- 10% to unsecured creditors.

If any of these creditor categories is not present, the distribution is adjusted accordingly. On the other hand, for secured debts created on or after 17 January 2018, and provided that the collateral was initially unencumbered and properly registered, the order of payment prioritises certain employee claims, followed by secured creditors. Within each class of creditors, payment follows the absolute priority rule: whoever registered its security earlier gets paid first.

7.2. In what circumstances can antecedent transactions be unwound for preference? What other similar measures apply in this regard?

According to the Bankruptcy Code (Law 4738/2020), antecedent transactions carried out by the debtor prior to the declaration of bankruptcy may be revoked, provided that they:

- prejudice the collective satisfaction of creditors; or
- confer unjustified preferential treatment upon certain creditors.

Such transactions, if executed during the suspect period – that is, from the date of cessation of payments until the declaration of bankruptcy – may be challenged through a revocatory action brought by the bankruptcy administrator.

Under the Bankruptcy Code, certain categories of transactions are mandatorily revocable, such as:

- gratuitous transfers (eg, donations);
- payment of non-mature debts;
- payment of matured debts in an unusual manner (eg, in kind instead of in money); and
- the granting of security for a pre-existing obligation.

These transactions:

- are presumed to be detrimental to the collective interests of creditors; and
- may be revoked without the need to prove fraudulent intent or knowledge on the part of the counterparty.

Other transactions may also be revoked if it can be shown that:

- the counterparty knew or ought to have known that the debtor had ceased payments; or

- the transaction was detrimental to the creditors as a whole.

This knowledge is presumed when the transaction was concluded with a connected person, such as:

- relatives;
- partners;
- shareholders; or
- affiliated companies.

In addition, the legislation provides for other measures, such as:

- the possibility of interim protective measures to preserve the bankruptcy estate; and
- the imposition of criminal sanctions in case of fraudulent conduct to the detriment of creditors.



8. Project contracts

8.1. Are project contracts in your jurisdiction typically governed by local law?

Project agreements are typically governed by Greek law. However, in many cases, parties may choose to apply foreign law – most commonly English law – provided that such choice complies with the private international law rules of the jurisdictions connected to the parties and/or the project.

The applicable law ultimately depends on the agreement between the parties. If a project sponsor's consortium includes international participants with strong long-term credit ratings that provide credit support in relation to the project company's obligations, they may successfully apply the law of their jurisdiction of incorporation to govern the core project documents.

In some instances, even if the parties agree to apply Greek law, certain security agreements may need to be governed by foreign law due to mandatory legal provisions of a foreign jurisdiction where the subject matter of the security is located. Moreover, hedging agreements – which are often found in project finance deals – are usually governed by English law, due to market practice and the standardised documentation.

Of note, while parties have the freedom to choose the governing law of their contracts, this choice must not conflict with Greek public order or overriding mandatory provisions.

8.2. What remedies are available to a project company for breach of the project contract?

- In the event of a breach of the project contract by the contractor, the project company in Greece has several legal remedies at its disposal to safeguard its interests:
- It may demand the full and proper performance of the contractor's obligations, pursuant to the Civil Code.

- In cases of material breach, it may terminate the contract, provided that such termination is permitted either under the contractual terms or applicable law.
- In accordance with civil law, it may claim compensation for any damages incurred as a result of the breach.
- If the contract includes penalty clauses for delays or non-performance, it may seek enforcement of those penalties.
- It may suspend its own performance or withhold payments if the contractor fails to fulfil its contractual obligations.
- Depending on the dispute resolution clause in the contract, it may:
 - refer the matter to arbitration; or
 - bring it before the competent Greek courts.

8.3. Are liquidated damages provisions in project contracts enforceable?

Under Greek law, the concept of delay liquidated damages is recognised in two main forms:

- penalty clauses; and
- security downpayments.

According to the Civil Code, the parties to a contract can agree that if one party breaches the agreement, it must pay a specific amount to the other party as a penalty. However, clauses that impose excessive punitive damages or disproportionately high penalties are not enforceable. The Greek courts have the power to reduce such amounts to a level deemed fair and reflective of the actual loss suffered. Furthermore, under Article 808 of the Civil Code, if a borrower defaults on a loan, it cannot be required to pay any additional compensation beyond the statutory or contractually agreed interest. Any clause attempting to impose extra

compensation beyond this is considered null and void. Finally, the parties are allowed to agree that a downpayment made when the contract is signed will act as security for performance. If the party that made the downpayment fails to meet its obligations, the other party can retain the amount.

8.4. Are there any public policy considerations which need to be taken into account when assessing the enforceability of project contracts?

Public policy issues are essential to the assessment of the enforceability of project contracts in Greece. While parties have the autonomy to shape their contractual relationships, agreements that violate the principles of public policy may be deemed unenforceable. Special legislative provisions that may apply on a case-by-case basis should always be taken into consideration – for example, restrictions on the acquisition of immovable property by foreigners in designated border areas. Additionally, each project document should be carefully reviewed to ensure that none of its terms conflicts with mandatory public policy provisions.

9. Project risk

9.1. What risks typically arise in project financings in your jurisdiction and how are these best mitigated?

Project financings in Greece typically face several moderate risks that can be mitigated through careful structuring and early-stage planning. Regulatory and permitting risk is notable due to the decentralised administrative system, which can lead to time-consuming approval processes across regions. This is best addressed through:

- early engagement with local authorities; and
- thorough permitting due diligence.

Construction and completion risk is well recognised and is commonly mitigated through lump-sum, date-certain engineering, procurement and construction contracts with reputable contractors, supported by performance guarantees and liquidated damages provisions. Market risk is often mitigated through offtake agreements (if possible) with creditworthy buyers, sometimes supplemented by hedging strategies.

Environmental and social risk is also critical, particularly in projects where development finance institutions or other quasi-public agencies are involved. Tailored contractual undertakings can help sponsors to ensure compliance with national and EU environmental standards. The project documents should also cater for consistent environmental monitoring to minimise potential disruption to the project.

9.2. How significant is political risk in project financings in your jurisdiction? How is this best mitigated?

The political risk in the Greek project finance market is generally considered low, reflecting the country's stable democratic institutions and adherence to European Union norms. Greece has a strong business environment, with consistent and predictable economic policies, making it an attractive destination for foreign investment.

10. Insurance

10.1. What types of insurance arrangements are typically put in place for project financings in your jurisdiction?

In the core finance documents, the parties will agree – typically in a schedule attached thereto – on the terms that will govern the insurance contracts and all insurance-related aspects. The relevant insurance schedule may, indicatively, outline:

- the minimum coverage requirements;
- the treatment and allocation of insurance proceeds;
- the endorsements that must be incorporated into the insurance (and, where relevant, reinsurance) policies; and
- the obligations of insurers and reinsurers toward the lenders, which are typically named as additional insureds.

10.2. If local insurance is required, can local insurers assign offshore reinsurance contracts in your jurisdiction?

Local insurers may assign reinsurance contracts to reinsurance undertakings established in third countries. These undertakings may apply for approval to the Bank of Greece, which will assess whether the solvency regulatory framework of their jurisdiction is deemed equivalent to the EU regime.

Under applicable law, reinsurance undertakings established in another EU member state may operate in Greece either:

- through a branch; or
- under the freedom to provide services.

Accordingly, if a third-country reinsurance undertaking has obtained

approval from the Bank of Greece and established a branch in Greece, it may offer reinsurance services under the same regulatory conditions as entities established within the European Union.

10.3. What other forms of insurance feature in the project finance market in your jurisdiction?

In the Greek project finance market, beyond the standard insurance coverages for the construction and operational phases, additional special forms of insurance are often used depending on the nature and risk profile of the project. In energy or industrial projects, environmental liability insurance is frequently used to cover environmental damage and third-party claims. Delay in start-up insurance is also critical, compensating the project for lost revenue due to delays caused by insured events; while business interruption insurance protects the project's cash flow during operations in the event of disruption. In the case of projects with heightened geopolitical risk, political risk insurance may be required. These insurance arrangements are tailored in consultation with lenders and insurance advisers.

11. Tax

11.1. What taxes, royalties and similar charges are levied in the project finance context in your jurisdiction?

The tax treatment of interest payments and related financial transactions varies depending on:

- the nature of the credit;
- the type of lender; and
- the specific terms of the agreements.

Interest payments made under bond loans to foreign entities or Greek non-banking institutions are generally subject to a withholding tax at a rate of 15%. As an exception, interest payments on bond loans made to credit institutions are exempt from withholding tax. Loans made in Greece, except for those granted by Greek banking institutions or branches of foreign banking institutions operating in Greece, are subject to stamp duty (now digital transaction duty). The applicable rate is:

- 2.4% for loans between natural persons or between natural and legal persons; and
- 3.6% for loans between legal persons.

Also, a levy imposed by Law 128/1975 applies to loans provided by financial institutions operating in Greece or abroad. Moreover, real estate transfer tax is triggered if a common facility is secured by real estate. In addition, a mortgage registration duty ranging from 0.475% to 0.775% of the secured amount is applicable, along with notary and registration fees.

Finally, despite the value-added tax (VAT) exemption on loans, lenders should also be aware of the VAT to which fees for ancillary services may be subject.

11.2. Are any exemptions or incentives available to encourage project finance in your jurisdiction?

Greece offers a comprehensive framework of incentives and exemptions to encourage project finance deals. The Law on Strategic Investments (4864/2021) targets large-scale and high-impact investments, offering a suite of fiscal tools such as:

- income tax exemptions;
- a 12-year corporate tax rate freeze;
- accelerated depreciation of fixed assets; and
- increased deductions for industrial machinery.

It also provides targeted grant-based support for specific categories of expenditure, including research and development, job creation, leasing arrangements and wage subsidies – measures that can significantly improve a project's financial attractiveness.

In addition, projects financed through the Recovery and Resiliency Facility or co-funded by EU structural instruments may qualify for supplementary financial support, provided that they:

- comply with the applicable eligibility rules; and
- do not overlap with other aid mechanisms.

Complementing this framework, Law 5203/2025 amending the Development Law (4887/2022) introduces enhanced incentives to stimulate project financing, particularly in strategic sectors. Key provisions include:

- increased aid intensities of up to 60% for large-scale investments; and
- expanded eligibility for:
 - tax exemptions;
 - cash grants;
 - leasing subsidies; and

- wage cost subsidies.

The amendment also:

- streamlines application processes, aiming for approvals within 90 days; and
- offers access to financing through institutions such as:
 - the Hellenic Development Bank; and
 - the European Investment Bank.

11.3. What strategies might parties consider to mitigate their tax liabilities in the project finance context?

To mitigate tax liabilities in Greece, the parties can properly structure the transaction. Sponsors may leverage the participation exemption regime which allows for tax-free receipt of dividends and capital gains from qualifying domestic and EU subsidiaries, provided that specific holding and duration criteria are met.

In addition, instead of taking out a common loan or arranging for a credit line, the sponsor may choose to establish a special purpose company in the form of a *société anonyme*, which can leverage the project with external financing through bond loans from the commercial bank market with no withholding tax. The parties may structure the financing in the form of a bond loan, which benefits from exemptions with respect to digital transaction duty and the levy of Law 128/1975.

Interest paid on loans is generally deductible for a project company, but thin capitalisation rules may limit the deductibility of interest expenses to 30% of the company's earnings before interest, depreciation, tax and amortisation. However, interest on third-party loans used to finance long-term public infrastructure projects under a concession or public-private partnership agreement, where the borrower, assets and income are all located within the European Union, remains fully deductible.

Please also see question 11.2.

12. Governing law and jurisdiction

12.1. What law typically governs project finance agreements in your jurisdiction? Do any specific requirements apply in this regard?

Please see question 8.1.

12.2. Is a choice of foreign law or jurisdiction valid and enforceable? In the case of a choice of foreign law of jurisdiction, will any provisions of local law have mandatory application? Are submission to jurisdiction provisions that operate in favour of one party only enforceable?

In Greece, a choice of foreign law is generally valid and enforceable in accordance with the EU Rome I Regulation (593/2008). This framework allows the contracting parties broad autonomy to select the law applicable to their contract.

However, this freedom is subject to certain limitations. The Greek courts may refuse to apply a foreign law where such application would be manifestly incompatible with Greek public policy (ordre public), as provided under civil law. Public policy encompasses mandatory rules that cannot be derogated from by private agreement (ius cogens). Furthermore, pursuant to Article 33 of the Civil Code, a provision of foreign law will not be applied if the effects it produces are contrary to a mandatory rule of the forum.

In addition, overriding mandatory provisions of Greek law (rules of immediate application) may apply irrespective of the parties' choice of law, particularly in areas involving tax, customs and administrative issues.

With respect to submission to jurisdiction clauses, these are generally enforceable under Greek law. However, unilateral jurisdiction clauses – such as clauses granting the right to sue exclusively to one party (eg, "Only the bank may bring proceedings before a court of its choice" or clauses in contracts with national authorities) – may be scrutinised by Greek (and

EU) courts. If such a clause creates a significant imbalance between the parties, especially where one party is in a weaker bargaining position (eg, a consumer or a small business), it may be deemed invalid.

12.3. Are waivers of immunity enforceable in your jurisdiction?

Waivers of immunity are generally enforceable under Greek law in the case of states or state entities, provided that they meet strict procedural requirements.

12.4. Will foreign judgments or arbitral awards be enforced in your jurisdiction? If so, how?

Greece is a contracting party to a significant number of international conventions related to arbitration – most notably the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (ratified by Law 4220/1961).

Traditionally, the enforcement of foreign arbitral awards in Greece has primarily been governed by the New York Convention. However, where the convention did not apply – due to the reciprocity and commerciality reservations adopted by Greece – foreign arbitral awards were, until recently, declared enforceable only upon the cumulative satisfaction of the requirements set out in Articles 903, 905(1) and 906 of the Code of Civil Procedure, thereby imposing a more onerous standard than that established by the convention.

This landscape was fundamentally reshaped by Law 5016/2023 on International Commercial Arbitration, which is based on the UNCITRAL Model Law, including its 2006 amendments. The new law:

- expressly incorporates the New York Convention regime; and

- introduces a unified legal framework for the recognition and enforcement of all foreign arbitral awards.

Pursuant to Law 5016/2023, a foreign arbitral award is recognised as binding and can be declared enforceable upon written application to the competent court, in line with international standards. The enactment of this law:

- effectively displaces the previous reliance on the Code of Civil Procedure provisions; and
- establishes a clear, streamlined and internationally aligned enforcement mechanism.



13. Foreign investment

13.1. What taxes and other charges are levied on foreign investors in the project finance context in your jurisdiction?

Foreign investors seeking to invest in Greece are not subject to any special or exclusive taxes based on their nationality. On the contrary, Greece actively promotes investment by offering various incentives, such as:

- tax relief;
- government grants; and
- other forms of financial support.

Please also see questions 11.1 and 13.2.

13.2. Are any incentives available to encourage foreign investment in the project finance context?

Greece actively promotes foreign direct investment through a comprehensive framework of incentives aimed at facilitating project finance, particularly in key sectors such as:

- energy;
- infrastructure;
- tourism; and
- technology.

These incentives include:

- tax exemptions or reductions;
- reduced corporate income tax rates; and
- tax relief for eligible categories of investments.

Furthermore, strategic investment projects may qualify for:

- fast-track licensing procedures;
- priority administrative processing; and
- one-stop-shop support provided by Enterprise Greece and the General Secretariat for Strategic and Private Investments.

Infrastructure and public interest projects may additionally benefit from public-private partnerships. Investors can also benefit from direct state grants and co-financed programmes under the National Strategic Reference Framework. Finally, Greece – as a member of the European Union – leverages resources from various European programmes. In this context, there is an opportunity to obtain financing from funds available under the Recovery and Resiliency Facility through the financial support of NextGenerationEU.

13.3. What restrictions and requirements apply with regard to the remission of foreign exchange? Are local companies permitted to maintain offshore bank accounts?

Greece's foreign exchange market operates under the EU principles of free capital movement. However, to enforce anti-money laundering (AML) and countering the financing of terrorism (CFT) regulations, certain controls are in place. The Bank of Greece supervises compliance with these regulations, requiring documentation to verify the legality of foreign exchange transactions, especially those exceeding specified thresholds.

Greek companies are generally permitted to maintain offshore bank accounts. Nonetheless, the establishment and operation of such accounts are subject to regulatory oversight to ensure adherence to AML and CFT laws. The Bank of Greece mandates that financial institutions conduct thorough customer due diligence, including know-your-customer procedures, to prevent illicit activities.

Furthermore, the Financial and Economic Crime Unit maintains a list of jurisdictions considered to be high risk for money laundering. Transactions involving these jurisdictions may attract additional scrutiny and individuals or entities engaging with them are subject to enhanced due diligence.

13.4. What restrictions and requirements apply with regard to the import of plant and machinery?

In Greece, the import of plant and machinery requires customs clearance at the point of entry into the European Union, where a unified import duty may apply. Once cleared, the goods can circulate freely within the European Union without further customs requirements. Importers must obtain a registration number and provide documentation such as:

- proof of origin;
- invoices; and
- customs declarations.

Imported machinery must:

- meet relevant EU technical and safety standards; and
- carry appropriate certifications, such as CE marking.

Depending on the type of equipment, additional requirements may apply, including health, safety or environmental inspections.

13.5. What restrictions and requirements apply with regard to foreign workers and experts?

Greece has specific laws governing the employment of foreign workers and experts, with different regimes applicable to EU citizens and those from third countries. Citizens of EU member states and Switzerland have the right to work in Greece without needing a work permit. They enjoy the

same rights as Greek citizens, such as:

- wages;
- healthcare;
- safety;
- social security; and
- tax benefits.

Social security contributions are generally mandatory to ensure access to public health services throughout their stay. In contrast, third-country nationals seeking employment in Greece must meet certain conditions, including:

- having a residence permit that allows employment;
- obtaining an entry visa for employment purposes prior to arrival; and
- submitting supporting documentation through a streamlined digital process introduced for work and residence permits.

Depending on the country of origin and the nature of the employment, additional sector-specific licensing or approval may also be required. Notably, the Greek Golden Visa programme continues to be a premier option for non-EU investors seeking European residency.

13.6. Is your jurisdiction party to bilateral investment and withholding tax treaties which might facilitate foreign investment?

Greece actively engages in a broad network of bilateral investment treaties (BITs) and double taxation treaties (DTTs) to promote and protect foreign investment. While intra-EU BITs have been terminated following the Agreement for the Termination of Bilateral Investment Treaties between EU Member States, Greece maintains BITs with numerous non-EU countries, offering protections such as:

- fair and equitable treatment;
- protection against expropriation; and
- free transfer of capital.

Additionally, Greece has signed DTTs with a wide array of countries – including the United States, the United Kingdom, France, Germany and many others – in order to:

- prevent double taxation; and
- facilitate cross-border trade and investment.

These treaties provide mechanisms for tax relief, such as reduced withholding tax rates and tax exemptions, thereby enhancing the attractiveness of Greece as a destination for foreign investors.

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14. Environmental, social and ethical issues

14.1. What is the applicable environmental regime in your jurisdiction and what specific implications does this have for project financings?

The National Climate Law (4936/2022), as amended and in force with Law 5140/2024:

- sets binding targets for climate neutrality by 2050; and
- focuses on the integration of climate change considerations into environmental permitting.

The environmental regulatory framework in Greece is governed by a series of legislative instruments. For instance, for projects in the energy and infrastructure sectors, Laws 4014/2011, 4685/2020, 4964/2022 and 5037/2023, as amended and currently in force, regulate the environmental licensing process. Greek banks and investors must additionally adhere to additional environmental standards, which are also incorporated as obligations in the project financing documentation.

The regulatory body overseeing environmental laws is the Ministry of the Environment and Energy.

14.2. What is the applicable health and safety regime in your jurisdiction and what specific implications does this have for project financings?

The most significant legal framework is Law 3850/2010, as amended and in force together with Law 5053/2023 and specific legislative provisions, in compliance with EU law (primarily EU Directive 89/391/EEC) on the health and safety of workers in Greece. Issues that fall within the scope of this legislation include:

- the prevention of workplace accidents;
- the implementation of preventive measures to ensure workplace safety;

and

- equal treatment among workers.

Lenders and investors often require evidence of adherence to health and safety standards, such as documented risk assessments and health and safety plans, as part of due diligence processes. Additionally, Law 4808/2021 introduced innovative provisions, including an obligation for businesses employing more than 20 people to adopt a policy for the prevention of violence and harassment in the workplace. The Hellenic Labour Inspectorate is responsible for the inspections and enforcement of such rules.

14.3. What social and ethical issues should be borne in mind in the project finance context?

In Greece, the integration of social and ethical considerations into project finance is increasingly critical, driven by evolving EU regulations and heightened stakeholder expectations. Key issues encompass:

- human rights protection;
- fair labour practices;
- community engagement; and
- environmental sustainability.

The European Green Deal and the Sustainable Finance Disclosure Regulation mandate transparency in environmental, social and governance (ESG) factors, influencing project planning and financing. Failure to address these considerations can lead to:

- legal challenges;
- reputational damage; and
- financial risks.

Therefore, early integration of ESG criteria into project lifecycles is essential to:

- ensure compliance;
- secure financing; and
- achieve sustainable outcomes.



15. Trends and predictions

15.1. How would you describe the current project finance landscape and prevailing trends in your jurisdiction? Are any new developments anticipated in the next 12 months, including any proposed legislative reforms?

Greece's project finance landscape is marked by growth, driven by substantial investments in the infrastructure sector. The construction industry is projected to expand by 2.3%, supported by major projects such as the €14.7 billion infrastructure tenders including the Northern Road Axis of Crete and the Dodecanese electrical interconnection. Also, the country has completed a significant undersea power cable project linking the mainland with Crete, enhancing energy diversification and positioning Crete as a key energy hub in the region. Looking ahead, Law 5203/2025 which has just been enacted and amends the Development Law, signals a continued positive trajectory for project financings in Greece.

16. Tips and traps

16.1. What are your top tips for the smooth conclusion of a project financing in your jurisdiction and what potential sticking points would you highlight?

To ensure the smooth conclusion of a project financing in Greece, investors should prioritise early and comprehensive legal due diligence, especially in highly regulated sectors such as telecommunications. A key tip is to proactively identify any sector-specific approvals, licensing requirements and notification obligations under various legislative acts. Failure to obtain a permit or comply with disclosure and environmental requirements may lead to the invalidation of the investment. As Greece has a complex regulatory landscape with numerous laws and secondary legislation which may be relevant to a specific project, both national and foreign investors must carefully assess whether their investments fall within the scope of law imposing obligations.

Potential sticking points often include delays in permitting processes or misalignment with EU state aid rules, particularly for public-private partnership or concession-based projects. Therefore, it is advisable to consult with legal experts who are familiar with Greek project finance sector in order to navigate the specific approvals and associated fees pertinent to a given project.

machas-partners.com



**Machas & Partners
Law Firm**

Machas & Partners Law Firm

8, Koumpari str.

Kolonaki, 106 74

Athens, Greece

T +30 210 7211100

E info@machas-partners.com

in Machas & Partners Law Firm

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