



**COUNTRY  
COMPARATIVE  
GUIDES 2024**

# **The Legal 500 Country Comparative Guides**

## **Greece**

# **INVESTING IN**

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This country-specific Q&A provides an overview of investing in laws and regulations applicable in Greece.

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## GREECE INVESTING IN



### **1. Please briefly describe the current investment climate in the country and the average volume of foreign direct investments (by value in US dollars and by deal number) over the last three years.**

After a strong rebound in 2021, Greece experiences a continuous upward trend in Foreign Direct Investments (FDI) by reaching a new record high in 2022 at the same time when the global FDI fell by 12%. According to UNCTAD's 2023 World Investment Report, FDI inflows to Greece reached USD 7,604 million in 2022 (the highest FDI inflow since 2002) compared to USD 6,328 million in 2021 and USD 3,213 million in 2020. This remarkable increase of 76.8% in FDI in 2022 compared to the pre-pandemic level of USD 5,019 million in 2019 not only confirms the positive outlook for the Greek economy but also the country's successful efforts in attracting foreign investors. Foreign Direct Investments in Greece mainly target the construction, financial, technology and real estate sectors. In terms of deal numbers, according to EY's Attractiveness Survey Greece 2023, Greece attracted 47 projects in 2022 compared to 30 projects in 2021. The growth of FDI inflows to Greece is expected to slow down in 2023, reflecting the global trend in Foreign Direct Investments; according to the latest Financial Stability Review of the Bank of Greece, Foreign Direct Investments amounted to circa USD 3.8 billion for the period between January and August 2023 with a focus on real estate and manufacturing.

### **2. What are the typical forms of Foreign Direct Investments (FDI) in the country: a) greenfield or brownfield projects to build new facilities by foreign companies, b) acquisition of businesses (in asset or stock transactions), c) acquisition of minority interests in existing companies, d) joint ventures, e) other?**

The majority of foreign direct investments in Greece are channeled through mergers and acquisitions and

privatizations of existing companies as well as acquisitions of real estate assets (representing 31.8% and 27.3% of the total FDI inflows to Greece in 2022 respectively). Greenfield projects in Greece remain at low levels, however, one of the stated aims of the Bank of Greece is to "increase the share of foreign direct investments in the productive sector of the economy and expand its productive capacity" (Monetary Policy Report 2022-2023 – Executive Summary and Boxes, June 2023 page 17) in the near future.

### **3. Are foreign investors allowed to own 100% of a domestic company or business? If not, what is the maximum percentage that a foreign investor can own?**

There are generally no restrictions on the percentage that a foreign investor can own in a Greek company or business. In its effort to attract foreign investment, Greece has implemented a large number of reforms that *inter alia* reduce restrictions on foreign ownership in strategic industries such as the defense, energy and telecommunications sectors. Even though Greece does not currently have a Foreign Direct Investment screening mechanism in place, some sectors or activities require special permits, licenses or approvals from regulatory authorities; these sectors include banking, insurance and financial services.

### **4. Are foreign investors allowed to invest and hold the same class of stock or other equity securities as domestic shareholders? Is it true for both public and private companies?**

The legal framework governing foreign investment in Greece is based on the principle of equal treatment which means that foreign investors are generally granted the same rights as domestic investors. This principle applies to both public and private companies, thus foreign investors are generally allowed to invest the same class of stock or other equity securities as

domestic shareholders in both types of companies; foreign investors can buy and sell stocks listed on the Athens Stock Exchange, participate in IPOs and other equity offerings and engage in trading activities alongside domestic investors as well as acquire shares or equity stakes in private companies through negotiated transactions, private placements or venture capital investments. However, as mentioned in question 3 above, specific regulations and restrictions apply to certain sectors which are considered strategic or sensitive, including defense, energy, telecommunications and banking.

## 5. Are domestic businesses organized and managed through domestic companies or primarily offshore companies?

Domestic businesses are organized and managed through domestic companies.

## 6. What are the forms of domestic companies? Briefly describe the differences. Which form is preferred by domestic shareholders? Which form is preferred by foreign investors/shareholders? What are the reasons for foreign shareholders preferring one form over the other?

Companies incorporated and operating in Greece mostly fall into one of the following main categories:

a) **personal companies** which include general partnership (*omorrhithmi etairia*) and limited partnership (*eterorrhithmi etairia*); and b) **capital companies** which include limited liability company (*etairia periorismenis efthinis*), private company (*idiotiki kefalaiochiki etairia*) and société anonyme (*anonymi etairia*).

A general partnership is an association of two or more persons (natural or legal) who are jointly and severally liable towards third parties for the partnership's obligations; such liability is personal, direct and unlimited. Similarly, two or more persons (natural or legal) are required in the case of a limited partnership, however, in this legal form at least one of the partners must have limited liability (limited partner), whereas another partner shall bear unlimited liability (general partner). On the contrary, the shareholders' liability in capital companies is generally limited to the amount of the shareholders' contribution to the capital; certain exceptions apply to partners with guarantee contributions in private companies. Further, the

formation of personal companies requires no minimum share capital, whereas a minimum share capital of EUR 25.000,00 is required for the formation of a société anonyme (the nominal value of each share can range between EUR 0,04 and 100,00). It should be noted that the shareholders' contributions in a société anonyme may be in cash or in kind while the partners' contributions in a private company can take three different forms, namely: i) capital contributions in cash or in kind; ii) non-capital contributions; and iii) guarantee contributions.

**Other business structures** include individual business (sole traders/freelancers/entrepreneurs), joint venture (*koinopraxia*), Law 89 Office (as amended by Law 3427/2005) (*grafio tou Nomou 89*)/Law 27 Office of foreign shipping companies, and branch office of a foreign entity (*ypokatastima*). A branch office of a foreign entity is not considered an independent or separate legal entity from the foreign entity which remains liable for the activities of the branch and is established through registration with the General Commercial Registry. On the contrary, a special license must be obtained from the Hellenic Ministry of Development for the operation of a Law 89 Office which is established by foreign companies with the sole purpose of providing specific services to their head offices or foreign affiliates (such services are listed in Law 89/1967, as amended and in force, and include consulting services, centralized accounting support, data processing, etc.).

### Which form is preferred by domestic shareholders?

Domestic shareholders may choose a legal form depending both on the legal structure (minimum share capital, shareholders' liability, formalities to be complied with for the transfer of shares, flexibility in management etc.) and on other external key factors, including tax treatment of certain legal forms, easier access to financing and simplicity of the incorporation process. In recent years, small and medium-sized enterprises operate mostly in the form of a private company due to the flexibility and fast incorporation process that this legal form offers while a société anonyme remains the most common legal form for large enterprises due to the wide range of tools available for the attraction of investment capital.

### Which form is preferred by foreign investors/shareholders?

Foreign investors usually acquire shares in capital companies where shareholders' liability is limited up to the amount of their contributed capital, particularly in sociétés anonymes and private companies.

### **What are the reasons for foreign shareholders preferring one form over the other?**

Depending on the envisaged business plan, foreign investors mostly choose between sociétés anonymes and private companies. A société anonyme is traditionally formed for large-scale investments and for entities intending to get into the Stock Exchange, offering a wide range of tools for the attraction of financing, including *inter alia* bond loans. However, the minimum share capital of EUR 25.000,00 that the formation of a société anonyme requires, plays an important role in foreign investors with lower aspirations preferring a private company instead. Since their introduction in the Greek legal framework in 2012, private companies have become the most popular form for small and medium-sized enterprises as they require no minimum share capital, their incorporation process is simple and cost-effective, and they combine characteristics of both partnerships and corporations.

### **7. What are the requirements for forming a company? Which governmental entities have to give approvals? What is the process for forming/incorporating a domestic company? What is a required capitalization for forming/incorporating a company? How long does it take to form a domestic company? How many shareholders is the company required to have? Is the list of shareholders publicly available?**

The following requirements must be fulfilled for the formation of a company in Greece: a) the founder(s) and the members of the board of directors/administrator(s) representing the company must hold a Greek Tax Identification Number (AFM) – in case the above persons do not reside in Greece, a tax representative must be appointed; b) the company's registered seat must be determined (it can be privately owned or leased) and the relevant agreement must be executed; c) the requirements analyzed below relating to the minimum number of shareholders and the minimum share capital (if applicable) must be fulfilled; and d) a company name check must be carried out – an application can be submitted in order to reserve the proposed corporate name and block it from being registered with another company for up to two (2) months.

#### **Which governmental entities have to give approvals?**

The General Commercial Registry (*GEMI*), the Greek tax

authorities and the Unified Social Security Fund (*EFKA*) are competent for granting approvals for the formation of a company in Greece. It should be noted that since the operation of the One-Stop-Shop service, the process for forming a company in Greece has been simplified and all approvals from the aforementioned authorities can be obtained directly through an interconnection system. Furthermore, depending on the nature of the company's business activities, special permits or licenses may be required to be granted by the other relevant authorities (e.g., banks, insurance companies etc.).

#### **What is the process for forming/incorporating a domestic company?**

As mentioned above, the incorporation of a Greek company is carried out through the One-Stop-Shop service, namely through one of the following authorities: a) a certified Notary Public, if the company is formed by virtue of a notarial deed (a notarial deed is required to be executed as far as contribution in kind is concerned); b) the One-Stop-Shop service of the General Commercial Registry, if the company is formed by using the Model Articles of Association, the content of which is provided by law; and c) the electronic One-Stop-Shop (the process can be carried out either by the founding shareholders/partners or any third authorized person).

When the founding shareholders/partners choose to form a company through either a certified Notary Public or the One-Stop-Shop of the General Commercial Registry, all documents required by law must be submitted for review and relevant duties must be paid; said authorities undertake to carry out the whole incorporation process while all necessary actions for the due registration of the company are executed through an interconnection system. It should be noted that unless otherwise provided by law, a private company is exclusively formed through the electronic One-Stop-Shop by using the Model Articles of Association (with or without additional content). A company is deemed to have been formed as of the date of its registration with the General Commercial Registry.

#### **What is a required capitalization for forming/incorporating a company?**

There are no minimum share capital requirements for forming/incorporating a company in Greece, save for the formation/incorporation of a société anonyme, in which case a minimum share capital of EUR 25.000,00 is required.

#### **How long does it take to form a domestic company?**

It normally takes 2 – 5 business days for the incorporation of a company in Greece.

#### **How many shareholders is the company required to have?**

The number of shareholders required depends on the legal form that the company takes.

For the formation/incorporation and lawful operation of a general partnership, an association of at least two persons (natural or legal) is required. Similarly, two or more persons (natural or legal) are required in the case of a limited partnership, however, in this legal form at least one of the partners must have limited liability (limited partner), whereas another partner shall bear unlimited liability (general partner).

On the other hand, a société anonyme and a private company can be formed/incorporated and lawfully operate even as single-member companies (the shareholder being a natural or legal person). The same applies to limited liability companies, however, in this legal form the sole partner of the company cannot be a sole partner in another limited liability company.

#### **Is the list of shareholders publicly available?**

The list of shareholders is not publicly available *per se*, however, information on the identity of shareholders may be found in the public records of the General Commercial Registry given that a company's articles of association are mandatorily published and include such information. A specific reference must, however, be made to sociétés anonymes where the identity of the shareholders is included in the articles of association at the time of the formation of the company but not in any amendment thereof. It should be noted that the UBO Registry is not publicly available at the moment (public access to the UBO Registry has been suspended until December 31, 2024, by virtue of joint ministerial decision number 184655/2023 amending joint ministerial decision 125209/2022).

### **8. What are the requirements and necessary governmental approvals for a foreign investor acquiring shares in a private company? What about for an acquisition of assets?**

A foreign investor who wishes to be a founding shareholder in a private company in Greece must hold a Greek Identification Number and a tax representative must be appointed; by way of exception, the issuance of a Greek Identification Number and the appointment of a

tax representative shall not be required in case of acquisition of shares in an existing company. In most cases the acquisition of shares is effected through a private agreement, except for the acquisition of shares in specific types of company (e.g. limited liability company) or participation to the company's capital with contribution in kind through transfer of a real estate asset to the company, in which cases a notarial deed is required.

Similarly, a foreign investor who wishes to acquire real estate assets in Greece must hold a Greek Identification Number and a tax representative must be appointed. The acquisition of assets is effected through a notarial deed of sale and purchase which must be registered with the competent Land Registry/Cadastral Office. It should be noted that restrictions apply to non-EU citizens who wish to acquire a property in the border areas of Greece, in which cases an authorization must be obtained by the Hellenic Ministry of Defense. For the sake of completeness it is noted that certain requirements must be complied with and the necessary governmental approvals must be granted in case a non-EU investor wishes to benefit from the golden visa regime (for example, the minimum value of the real estate asset to be acquired must be of EUR 500,000.00 in case the asset is located in the North, Central and South Sectors of Athens, the Municipality of Thessaloniki and Mykonos and Santorini islands, and of EUR 250,000.00 for the other regions of Greece).

### **9. Does a foreign investor need approval to acquire shares in a public company on a domestic stock market? What about acquiring shares of a public company in a direct (private) transaction from another shareholder?**

As mentioned above, Greece does not currently have a Foreign Direct Investment screening mechanism in place, thus foreign investors can acquire shares in a public company on the Athens Stock Exchange on the same basis as local investors. The same applies to the acquisition of shares of a public company in a direct (private) transaction from another shareholder. In either case, an Investor Share Code Number must be obtained prior to the acquisition of such shares and the formalities set out in the AthexCSD Rulebook and the relevant law provisions must be complied with.

### **10. Is there a requirement for a mandatory tender offer if an investor acquired a**



## **certain percentage of shares of a public company?**

According to Law 3461/2006, as amended and in force, transposing EU Directive 2004/25 on takeover bids into Greek law, a mandatory tender offer is required in case where a person acquires, either directly or indirectly, on its own account or through or in coordination with third parties acting on its behalf, shares representing voting rights in excess of 1/3 of the total voting rights in the target company. The same applies to any person holding more than 1/3 but less than 1/2 of the total voting rights in the target company who acquires within six months shares representing more than 3% of the voting rights in the same company. This threshold includes also any voting rights acquired or held by said persons on the basis of an agreement, a pledge or usufruct right, a safekeeping or administration arrangement, on condition that said persons are entitled to exercise such rights at their discretion.

The mandatory tender offer for the total outstanding shares in the target company must be addressed within twenty (20) days (or thirty (30) days under certain circumstances) from the date of the acquisition and must be notified to the Hellenic Capital Market Commission (HCMC) and to the Board of Directors of the target company, before any other public announcement is made and issues an Information Memorandum.

## **11. What is the approval process for building a new facility in the country (in a greenfield or brownfield project)?**

The approval process for building a new facility varies depending on the intended use of the building (residential, industrial, tourist, etc.), on the location and nature of the project. In any event, a building permit is required; said permit is issued by the competent building service of the municipality where the property is located. During the approval process several authorities are also involved for the verification of the project's compliance with urban planning regulations and environmental requirements, the assessment of the project's impact on the infrastructure, public services and utilities, and the review of the architectural and technical plans. As regards brownfield projects, the approval process involves similar steps as greenfield projects, the main difference lying in the verification of the title deed and survey, the assessment of the existing infrastructure and facilities on the site and the evaluation of the proposed redevelopment plans and their compliance with urban planning regulations.

## **12. Can an investor do a transaction in the country in any currency or only in domestic currency? a) Is there an approval requirement (e.g. through Central Bank or another governmental agency) to use foreign currency in the country to pay: i. in an acquisition, or, ii. to pay to contractors, or, iii. to pay salaries of employees? b) Is there a limit on the amount of foreign currency in any transaction or series of related transactions? i. Is there an approval requirement and a limit on how much foreign currency a foreign investor can transfer into the country? ii. Is there an approval requirement and a limit on how much domestic currency a foreign investor can buy in the country? iii. Can an investor buy domestic currency outside of the country and transfer it into the country to pay for an acquisition or to third parties for goods or services or to pay salaries of employees?**

An investor can execute a transaction in any currency on the basis of a contractual agreement with its counterparty. However, in the event of litigation and court dispute resolution arising out of a Greek-law governed contract, the claimant shall be entitled to claim and the defendant shall be obliged to pay any compensation in Euros at the currency exchange rate applicable as at the date of payment.

**Is there an approval requirement (e.g. through Central Bank or another governmental agency) to use foreign currency in the country to pay:**

- **in an acquisition, or**
- **to pay to contractors, or**
- **to pay salaries of employees?**

No approval requirements apply in any of the above circumstances.

**Is there a limit on the amount of foreign currency in any transaction or series of related transactions?**

- **Is there an approval requirement and a limit on how much foreign currency a foreign investor can transfer into the country?**
- **Is there an approval requirement and a limit on how much domestic currency a**

**foreign investor can buy in the country?**

- **Can an investor buy domestic currency outside of the country and transfer it into the country to pay for an acquisition or to third parties for goods or services or to pay salaries of employees?**

There are no approval requirements set by law for a foreign investor for transferring domestic or foreign currency out of the country. In fact, article 63 of the Treaty on the Functioning of the European Union prohibits all restrictions on payments and on the movement of capital between Member States and between Member States and third countries. Presidential Decree 96/1993 (Government Gazette A'42), as amended by Presidential Decree 104/1994 (Government Gazette A'79), transposing the Annex of Directive 88/361/EEC, liberates capital movements between Greece and other EU member states and permits the repatriation of capital arising from the liquidation of an investment and the export of profits, dividends, interest etc. by persons residing outside of Greece. However, money transfer restrictions may be applied by both national and international banks in the context of their anti-money laundering policies but can be easily waived if such transfers are sufficiently justified.

**13. Are there approval requirements for a foreign investor for transferring domestic currency or foreign currency out of the country? Whose approval is required? How long does it take to get the approval? Are there limitations on the amount of foreign or domestic currency that can be transferred out of the country? Is the approval required for each transfer or can it be granted for all future transfers?**

Please refer to answer under 12 above.

**14. Is there a tax or duty on foreign currency conversion?**

There is no tax or other duty imposed on foreign currency conversion. However, rates may fluctuate depending on the exchange venue.

In this case, banks may charge fees and commissions. Where currency conversion and currency sales are involved, banks may charge an additional commission of 0.1% of the value of the currency.

**15. Is there a tax or duty on bringing foreign or domestic currency into the country?**

There is no tax or other duty on bringing foreign or domestic currency into the country.

**16. Is there a difference in tax treatment between acquisition of assets or shares (e.g. a stamp duty)?**

The acquisition of real estate assets is subject to Real Estate Transfer Tax and a municipality surcharge which burden the purchaser and are calculated at a rate of 3.09% on the higher between the sale price and the objective tax value of the asset, save for the real estate assets which are subject to VAT. In particular, the acquisition of buildings qualifying as "new" under Greek VAT Code (i.e., buildings transferred prior to their first use for the construction of which a building permit has been issued (or revised) on or after January 01, 2006) is subject to 24% VAT. However, the imposition of VAT on the transfer of new buildings is suspended until December 31, 2024, upon the constructor's application, and Real Estate Transfer Tax applies. It goes without saying that in cases where VAT applies, Real Estate Transfer Tax shall not be payable.

On the contrary, the transfer of non-listed shares is exempt from VAT (and stamp duty) and falls outside the scope of Real Estate Transfer Tax while the transfer of listed shares is subject to a duty which burdens the seller; such stock exchange transaction duty is calculated at a rate of 0.2% on the transfer price of the shares.

For completeness, it is noted that the capital gains deriving from the sale of shares (in Greece or abroad) are subject to taxation. Specifically:

i) in case the seller is an individual, the transfer of non-listed shares is subject to capital gain tax at the rate of 15%; the same applies to the transfer of listed shares unless specific conditions apply.

ii) in case the seller is a legal entity, the transfer of both non-listed and listed shares is subject to corporate income tax, currently at a rate of 22%.

Lastly, capital gains deriving from the sale of shares (non-listed and listed) by a foreign legal entity which is a tax resident abroad shall be taxable in Greece only if the entity maintains a permanent establishment in Greece.

## 17. When is a stamp duty required to be paid?

Stamp duty is required to be paid on a limited number of transactions and is imposed in the form of a percentage on the value of the transaction. In October 2023, the General Directorate for Taxation of the Independent Authority for Public Revenue (IAPR) issued Circular 2062/20.10.2023 on the most common transactions subject to stamp duty; indicatively: commercial leases are subject to a 3.6% stamp duty (unless VAT applies); commercial loans are subject to a 2.4% stamp duty (save for commercial loans where the lender is a bank); private loans are subject to a 2.4% – 3.6% stamp duty depending on the nature of the transaction; cash facilitations are subject to a 1.2% stamp duty; and assignment of claims are subject to a 2.4% – 3.6% stamp duty depending on the nature of the transaction.

## 18. Are shares in private domestic companies easily transferable? Can the shares be held outside of the home jurisdiction? What approval does a foreign investor need to transfer shares to another foreign or domestic shareholder? Are changes in shareholding publicly reported or publicly available?

The process of transferring shares held in Greek private companies is relatively straightforward and differs among corporate forms. As a general rule, the transfer of shares can be effected through a private agreement executed between the purchaser and the seller, save for the transfer of shares held in a limited liability company where a notarial deed of transfer is required. In the case of capital companies, some formalities must be complied with following the execution of the share purchase agreement, including the registration of the transfer in the shareholders' register. Special provisions apply to the transfer of listed shares held in a société anonyme in which case the transfer of shares is effected through a securities account held in the Central Securities Depository or an intermediary. In the case of personal companies, the transfer of shares shall result in a change to the partnership's structure thus the company's articles of association must be amended accordingly.

### Can the shares be held outside of the home jurisdiction?

Generally, the shares can be held outside of the home jurisdiction, however, shares held in non-cooperative jurisdictions for tax purposes shall be subject to

unfavourable tax treatment.

### What approval does a foreign investor need to transfer shares to another foreign or domestic shareholder?

One of the main characteristics of the shares held in capital companies is their transferability; under Greek law, the transfer of shares is not subject to an approval from the shareholders' general meeting unless the company's articles of association impose restrictions on the shareholders' right to transfer or the shareholders have entered into an agreement limiting said right.

On the other hand, with regards to personal companies, the transfer of shares can be effected provided that the company's articles of association expressly provide for the partners' right to transfer or all partners agree with such transfer. In case none of the aforementioned conditions are met, the validity of the transfer is subject to the partners' retrospective approval.

### Are changes in shareholding publicly reported or publicly available?

As mentioned above, changes in shareholding in personal companies require an amendment to the company's articles of association; such amendment must be registered with the General Commercial Registry. The same applies to limited liability companies and private companies. Changes in shareholding in sociétés anonymes are not registered with the General Commercial Registry, except for cases where the transfer of shares results in the acquisition of all shares by one person; in such case, the details of the sole shareholder must be registered with the General Commercial Registry. As far as the transfer of listed shares is concerned, the relevant notification procedures must also take place and changes in voting rights equal to or exceeding 5% are publicly available.

On a separate note, the UBO Registry is not publicly available at the moment (public access to the UBO Registry has been suspended until December 31, 2024, by virtue of joint ministerial decision number 184655/2023 amending joint ministerial decision 125209/2022).

## 19. Is there a mandatory FDI filing? With which agency is it required to be made? How long does it take to obtain an FDI approval? Under what circumstances is the mandatory FDI filing required to be made? If a mandatory filing is not required, can a



**transaction be reviewed by a governmental authority and be blocked? If a transaction is outside of the home jurisdiction (e.g. a global transaction where shares of a foreign incorporated parent company are being bought by another foreign company, but the parent company that's been acquired has a subsidiary in your jurisdiction), could such a transaction trigger a mandatory FDI filing in your jurisdiction? Can a governmental authority in such a transaction prohibit the indirect transfer of control of the subsidiary?**

The FDI Regulation (2019/452) is directly applicable in Greece as in all EU countries. However, the national legislation does not provide for the implementation of specific screening mechanisms in Foreign Direct Investments. The Commission has not exercised its direct screening power for any FDI in Greece to date.

It should be noted that FDI in Greece is also regulated by Legislative Act 2687/1953, an act dating back to the 1950s and applicable to strategic, long-term and productive foreign investments in Greece. The act sets out favourable provisions for investments, including protection of assets and favourable taxation.

The FDI Regulation is the first piece of legislation that provides the European Commission with general powers to review private transactions since the entry into force of the EU Merger Regulation (the "EUMR").

## **20. What are typical exit transactions for foreign companies?**

One of the most typical exit transactions is the sale of a business through either the transfer of its shares or the transfer of its assets. However, exit transactions may vary depending on the company's legal structure, the provisions of the company's articles of association, the terms and conditions of a shareholders' agreement on the rights and obligations of the exiting shareholders, and any applicable laws and regulations. Greek law governing capital companies provides a flexible legal framework in connection to potential exits and offers various tools to shareholders such as the right of first refusal, tag along and drag along rights, put option rights, etc.

## **21. Do private companies prefer to pursue**

**an IPO? i. on a domestic stock market, or ii. on a foreign stock market? iii. If foreign, which one?**

Greek private companies tend to pursue an IPO on the domestic market. However, over the past few years, the market for dual listings has developed; five (5) large Greek enterprises have chosen to benefit from the increase in the aggregate trading cycle and the greater liquidity that dual listing, among others, offers, and got listed on Euronext Brussels and London Stock Exchange. The market for dual listings is expected to further develop as the newly enacted Law 5055/2023, transposing *inter alia* Directive EU 2019/2121 on cross-border conversions, mergers and divisions, will increase the number of companies choosing dual listing when changing their registered seat from Greece to another EU member state. On a separate note, Greek private companies pursuing an IPO on a foreign stock market (the majority of which are shipping companies), usually prefer the Nasdaq and NYSE.

## **22. Do M&A/Investment/JV agreements typically provide for dispute resolution in domestic courts or through international arbitration?**

Although commercial disputes have been traditionally resolved through litigation, arbitration clauses are steadily gaining ground in M&A, investment and joint venture agreements. The recent reforms on international commercial arbitration introduced by Law 5016/2023 offer a modernized and innovative legal framework which is harmonized with the UNCITRAL Model Law on International Commercial Arbitration (1985), with amendments as adopted in 2006. The new regime aims *inter alia* to attract foreign investment in Greece given that investors usually prefer to resolve disputes through arbitration rather than through recourse to national courts and to put Greece on the map as an arbitral seat.

## **23. How long does a typical contract dispute case take in domestic courts for a final resolution?**

Although recent reforms in the Greek Code of Civil Procedure have succeeded in tackling the problem of excessive delays before first instance courts, procedures are still overall rather lengthy. A final ruling (i.e. not subject to appeal and enforceable *per se*) on a typical contract dispute would take up to 4 to 5 years.

#### 24. Are domestic courts reliable in enforcing foreign investors rights under agreements and under the law?

Yes. Greek civil courts do not discriminate against claimants based on their nationality.

#### 25. Are there instances of abuse of foreign investors? How are cases of investor abuse handled?

There are no reported instances of abuse of foreign investors. Greek courts treat equally foreign and domestic investors.

#### 26. Are international arbitral awards recognized and enforced in your country?

International arbitral awards are enforceable according to the provisions and requirements of the New York

Convention on the Recognition and Enforcement of Foreign Arbitral Awards, to which Greece is signatory, with the reservations of reciprocity and commerciality. The procedure of having a foreign arbitral award declared enforceable at national level is normally completed in less than 12 months.

#### 27. Are there foreign investment protection treaties in place between your country and major other countries?

Greece has concluded several international investment agreements (IIAs) and investment-related instruments (IRIs) with a number of countries. Indicatively, Greece is a contracting party to bilateral treaties on the promotion and protection of investments with the United Arab Emirates, China and Russia. Further, as an EU member state, Greece is a party to several treaties with investment provisions (TIPs), including the relatively recent Trade and Cooperation Agreement with the United Kingdom and the Economic Partnership Agreement with Japan.

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