



**ΣΕΒ**



**Hellas**

**Towards speeding up  
the implementation  
of Lisbon Strategy**

**Boosting real convergence**

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## Introduction

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In recent years, the economy of Greece has gone through a major economic and social transformation and has improved considerably. Budget discipline, good labour relations, public and private investments flourished have all contributed to productivity gains at rates that were among the highest in the EU in recent years. Public infrastructure of the country is being upgraded. Having met all EU criteria the country participates in the EMU.

However, Greece still ranks among the lowest performers in meeting the Lisbon Goals. Average productivity of the work force is among the lowest in EU-15. Research and innovation expenditure is inadequate. State control and management in utilities, state intervention in the form of excessive regulation, red tape and inefficiencies of the public administration create excessive burden for the business sector. Rigidities in the labour market prevent firms from improving their competitive position, unemployment remains high while trade deficits are widening. Over-regulation and central control of the educational system prohibit its flexible adaptation to the modern needs of the economy and society. Public consumption expenditure remains high and public finances still show negative balances, despite the favourable for the country economic cycle. Public debt, as a percentage of GDP, is among the highest in the EU. State interventions in some markets distort the smooth and benevolent functioning of competition. The weak ranking in most International Competitive reports reduces the chances to attract additional productive investments.

The implementation of the Lisbon strategy is more urgently needed in Greece than in many other member states.

The Federation of Greek Industries created a "Lisbon Strategy Observatory" that follows national developments and documents our position and our recommendations to the government and to our social partners suggesting priorities and further action that needs be undertaken. The present report reflects the assessment by the Federation of Greek Industries (ΣΕΒ) for the progress achieved till Dec 2002 and indicates priorities for action in 2003 in order to expedite the implementation of the Lisbon strategy goals in the country.

## Complete market opening

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- Lisbon Objectives:**
- ✓ Accelerated opening of telecommunications, energy, postal services and transport,
  - ✓ Easier SME access to online markets,
  - ✓ Expansion of online public procurement.

- Assessment:**
- Satisfactory progress has been made in the telecommunications sector. The fixed telephony market has been opened up recently and new enterprises from different sectors are investing, by taking advantage of the existing infrastructure. During 2002 seven companies acquired licenses for fixed wireless telephony and have started providing their services to the public. Furthermore, the third generation (3G) mobile telecommunication license has been awarded to three telecommunication companies.
  - Although the energy market has been formally opened since March 2001, there remain substantial obstacles for investing in large power plants and PPC continues to operate like a state monopoly, preventing interested private companies to proceed with their business and investment plans. Concerning new investments in large natural gas powered combined cycle power plants obstacles refer mainly to (a) the high fixed depreciation costs charged by the Public Natural Gas Company (DEPA) for the national pipeline network and (b) the prior contracts between the Public Power Corporation (PPC) and DEPA establishing price discrimination, in favour of PPC, for natural gas used for electricity production. Potential investors also refer to procedural arrangements that are not as yet adequately clarified.
  - In the postal services sector, the key player is currently the public company (Hellenic Postal Services- ELTA). Nevertheless, there are 263 private companies offering courier services. The Ministry of Telecommunications and Transportation (YME) is considering a reform that will open the sector to private companies and will set the rules for quality, confidentiality and security standards.
  - Air and rail transport have been opened up. However Olympic Airways is still receiving state support, while the start up of new enterprises in the railway sector has not advanced due to high investment costs.
  - Measures have been taken towards the facilitation of SME's access to online markets. In particular the "e-business forum", the "Go – digital" project and the "Electronic Business" Project, have been launched. All of them are aiming to support small enterprises to enhance their awareness about e-business policy initiatives and to assist their efforts in installing and using new information systems.

- The Ministry of Development, tried to expand the online public procurement. The government's efforts are aiming to establish e-procurement within the next 4 years with the ultimate goal of realising public procurement on-line. To this end the government announced an "open competition" project. Three "pilot" projects for electronic public procurement are already assigned. However, their implementation is lagging behind schedule.

**Priorities:**

- To increase competitiveness in the telecommunications sector, the fixed fees paid to OTE by the new telecommunication companies, providing fixed telephony services, should be reduced.
- In the energy sector it is important to speed up the liberalisation of the natural gas market and to lower the fixed depreciation costs charged by DEPA for natural gas as fuel for electricity production. Procedural arrangements need also to be clarified and legislated.
- The infrastructure of the railway network should be improved so that it can provide better services. The privatisation of Olympic Airways should be completed.
- In the postal services sector, the Ministry of Telecommunications and Transportation should finalise the draft law related to postal services and conclude the privatisation procedure of ELTA.
- The SME's access to online markets should be advanced further.
- The implementation process of the project for online public procurement should be accelerated.
- Further actions concerning the integration of the services markets should be undertaken.

## Facilitate access to finance

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### Lisbon Objectives:

- ✓ A more competitive environment for business activity,
- ✓ Integration of securities and financial markets,
- ✓ Greater transparency in bond emissions,
- ✓ Removal of obstacles to investment in pension funds,
- ✓ Easier access to risk capital.

- Assessment:**
- Participation in the euro zone has increased competitive forces in the banking sector of the country. New products and more flexibility have been introduced. Nevertheless, interest rate spreads are still high and the real effective cost of borrowing is in most cases close to or above 5%.
  - Intra EU money transfer is still characterised by banking costs that have a negative impact on the competitiveness of Greek enterprises.
  - The introduction of new legislation concerning Corporate Governance, International Accounting Standards to be implemented as of 01.01.2003 and the Code of Conduct for listed companies in the Athens Stock Exchange have completed significant progress at national level towards promoting the integration of securities markets. Beyond these legislative initiatives, the integration of securities markets is also promoted through voluntary codes of Corporate Governance.
  - A Bill has been introduced promoting more transparency in bond emissions.
  - Pension funds do not exist in the Greek Economy. Private insurance companies are currently discussing the issue with the government and the social partners, in order to create the legal framework for the establishment of pension funds.
  - To ease the access to risk capital, the Greek government established the New Economy Development Fund S.A. (NEDF) aiming to co-finance the formation of venture capital funds targeting mainly innovative SMEs. Expectedly, NEDF will be activated soon.



### Priorities:

- The integration of financial markets at European level is expected to increase competition in the banking sector and reduce uncompetitive practices and costs of banking products.
- The venture capital initiative should be activated soon in the course of 2003.
- The legal framework for pension funds should be adopted within the first half of 2003.

## Reduce tax pressure and public deficits

### Lisbon Objectives:

- ✓ Sustainable public finances
- ✓ Reform of the administrative environment
- ✓ More targeted use of public resources to promote growth and employment
- ✓ Lower tax pressure on employment
- ✓ Reduction of state aid

- Assessment:**
- A marginal improvement in fiscal policy led to a small reduction of the general government balance from -1.8% of GDP in 2000 to -1.1% in 2002. It is not however expected to reach surplus before 2005, despite the favourable phase of the economic cycle. As a result, the general government debt will not decrease fast enough to fall below 90% of GDP by 2005. The measures introduced for restructuring the social security system are not sufficient for its long term viability. They provide for an annual financing through the government budget equal to 1% of GDP for IKA, the main fund for employees in the private sector, but in the long run it is quite probable that more will be required.
  - A significant reform in the administrative environment was brought about by the introduction of a new codified tax law. It simplifies procedures and reduces rates relating to income and capital taxation and facilitates the transfer or mergers of enterprises, especially SMEs. However, Greece still ranks among member states with the higher company tax rates in EU.
  - Public investments have been increasing at comparatively high rates in the last years, partly co-financed through the Community Support Framework. Yet, total public investment has been slightly reduced from 6.1% of GDP in 2000 to 5.6% in 2002, while primary public consumption expenditure remained almost constant, around 20% of GDP. Incentives for private sector investment have been related to new job creation but in practice they actually deter investors from using them.
  - To stimulate labour supply and to increase employment incentives, the government introduced a new act that offers financial incentives for part time employment and reduces the employer's social security contributions for low - wage workers.
  - Greece is not included in the group of countries getting high European subsidies. The state aid that is currently provided is constantly decreasing.



- Priorities:**
- I. Public consumption expenditures are reduced as a percentage of GDP in order to achieve surplus over the current favourable side of the economic cycle.
  - II. A more ambitious restructuring of the social security system is introduced to ensure its viability in the long run. Social security contributions, currently absorbing 13.5% of GDP, should be reduced
  - III. The effectiveness of public investment spending is improved.
  - IV. Taxation reform must be expedited in practice. Tax rates should be reduced further leaving more room for entrepreneurial initiatives.
  - V. Regulatory reform across the board is needed to reduce unnecessary state intervention, burdensome procedures and red tape.



## Stimulate innovation

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### Lisbon Objectives:

- ✓ Better coordination between national and European research programs
- ✓ Development of private investment in research
- ✓ More partnerships between schools, training centres, companies and research
- ✓ Greater mobility of students, teachers, trainers and researchers
- ✓ Development of Internet access for all
- ✓ Improvement of protection for intellectual property

**Assessment:** • No action has been taken to coordinate national and European research programs.

• Greece devotes only 0.68% of GDP on R&D. Only 24.2% of R&D spending comes from the private sector. Private investment in research is encouraged by a new provision introduced in February 2002, according to which 50% of the private investment expenditure in research is deducted from a company's pre-tax profits.

• Partnerships between schools, training centres, companies and research do exist but only in the field of industrial research. They are financed from national and/or European sources and are mainly based on university/industry co-operations.

• Actions have been adopted to encourage the employment of university lecturers and researchers either in industry or in private companies, for a certain period.

• In total, the percentage of households and enterprises that have Internet access has increased during the last two years. In the context of the 3rd Community Support Framework the Ministry of Development promoted the programme titled "Get Connected" that is addressed to SMEs and co-finances their networking infrastructure. However, at the household level, an existing incentive was eliminated. It provided for the deduction of the expenditure for PC purchases from taxable personal income.

• During the last two decades, the field of Industrial Property in Greece underwent an impressive development. The ratification of the European Patent Convention, the establishment of the Hellenic Industrial Property Organisation (OBI) together with recent legal texts (Presidential Decrees for the application of the Hague Convention and related EU legislation on models and designs, 1997 and 2002) have resulted in a policy for intellectual property protection which is in full compliance with the international and the EU standards.



**Priorities:** • Transparent and timely diffusion of information on opportunities offered by national or European research programmes should be further encouraged.

• Procedures related to such programmes need brave simplifications.

- Legislation on intellectual property protection needs modification to cover new developments in e-commerce and ICT applications
- The networking between public and private R&D should be improved. The emergence and development of networks between large companies or SMEs and universities will be strongly encouraged if public funding is not limited to the pre-competitive research stage.
- To improve the mobility of students, teachers, trainers and researchers the educational priorities and policies should be reformed. The obstacles to university – industry researcher mobility should be removed by addressing the transferability of pension rights and the recognition of mobility as a positive element in career progression.
- To develop the Internet access for all, the Greek authorities should reduce the cost and increase the speed of networks by fully integrating and liberalising the telecommunications markets. Moreover, they should organise and expand the legislation to secure networks and smart cards. This will increase the user's confidence, which is a key factor in the development of e-commerce.
- The procedures for the adoption of the community patent should be accelerated.

## Improve the labour market

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### Lisbon Objectives:

- ✓ Better employability and a match between supply and demand for labour
- ✓ Qualification programmes for the unemployed
- ✓ Reduction of long – term unemployment
- ✓ Development of employment in the services sector
- ✓ Equal opportunity

- Assessment:**
- Not much progress has been made in achieving better employability in the Greek labour market. The employment rate was 55,4% in Greece (2001), far below the EU average (63,9%) and the unemployment rate was 10,5%, far above the EU average (7,4%).
  - Because of serious delays in the reorganisation of the Public Employment Services and in the implementation of the preventive and personalised approach to the unemployed, long-term unemployment is still at high levels (5,4% in 2001 above the EU average of 3,3%).
  - Qualification programmes for the unemployed do exist, but they are not effective enough to meet labour market needs.
  - No programmes have been adopted to promote employment in the services sector.
  - In the field of "equal opportunity" a complete and systematic approach is still lacking.



- Priorities:**
- It is hoped that there will be a positive impact on employability in 2003, because of the completion of the reorganisation of Public Employment Agencies and the formation of a National Council that will link Vocational Education and Training with employment. To reduce long-term unemployment, Greek authorities should complete the reorganisation of these structures by the end of 2003.
  - Qualification and training programmes for the unemployed should be developed and run in close co-operation with market oriented organisations and mainly the organisations of the social partners.
  - As far as "equal opportunity" is concerned, a mainstreaming principle for all Ministries should be introduced.

## Modernise social protection

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- Lisbon Objectives:**
- ✓ Adaptation of social protection to reflect the ageing of the population
  - ✓ Exchanges of experience and best practice
  - ✓ Better access to pension funds
  - ✓ Fight against social exclusion

- Assessment:**
- The changes brought about by the recent social security reform (law 3029/2002) do not in essence confront the ageing population problem. In Greece there is a considerable percentage of employees that is retired long before the age of 65.
  - No specific actions have been taken to encourage the exchange of experience and best practice.
  - Pension funds do not really exist in Greece. Only recently, private insurance companies have started discussions with the state and the social partners in order to establish the legal framework for setting up such funds.
  - The fight against social exclusion has been taken forward in a fragmented way and through preventive policies, e.g. subsidised employment, benefits, monthly allowances.



- Priorities:**
- The Ministry of Labour and Social Security should re-examine the social security reform in order to introduce measures that reflect the ageing of the population.
  - The deliberations for introducing the legal framework for pension funds should be completed in the first months of 2003.
  - To fight more systematically the social exclusion a National Social Protection Committee should be created with the participation of the social partners. It could help introduce a holistic approach including both preventive and active employment policies.

## Adapt education and training

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### Lisbon Objectives:

- ✓ Substantial annual increase in investment in human resources
- ✓ Adaptation of education and training to technological and IT change
- ✓ Redefinition of the future objectives of education systems
- ✓ Promotion of mobility among the young, teachers and researchers
- ✓ Priority to lifelong learning, and promotion of agreements on alternance – based training – work
- ✓ Development of employability
- ✓ Local and inexpensive access to Internet, with better training

- Assessment:**
- During the last two years, the percentage of GDP dedicated to public expenditure for education and training, remained constant at 3,5%. According to Eurostat, the spending on human resources has slightly decreased since 2000.
  - There has been some progress concerning the adaptation of education and training to technological and IT change. All schools are now equipped with computers. However, there is no evidence that they are systematically used.
  - There have been signs that Greek authorities are heading to the right direction in redefining the future objectives of education systems. A good example is the initiative taken by ΣΕΒ concerning the application of a pilot project called "Junior Achievement" (lessons of entrepreneurship in schools). The project was welcomed by the Ministry of Education and is currently running with the support of the Athens Pedagogical Institute.
  - No concrete progress is noted regarding the promotion of mobility among the young, teachers and researchers.
  - No agreements have been concluded on alternance – based training – work as yet. The government is in the process of making contacts with enterprises for this purpose.
  - Training programs for the unemployed, co-financed by the Community Support Framework III, are not aiming at the right direction. There is a definite mismatch between the programmes provided and the needs of enterprises in competencies and qualifications.
  - There has been no substantial progress to get local and inexpensive access to Internet with better training.



### Priorities:

- There has to be a total and clear-cut redefinition of the objectives of the education system, which will connect it with the needs of the labour market and the realities of the economy of knowledge. Educational units should be allowed a degree of freedom and experimentation and a healthy competition among them should be encouraged.
- Teachers at schools should be trained in the use of IT and encouraged to employ it at schools so that they can contribute to equipping the young with IT skills.

## Dismantle unnecessary regulation

### Lisbon Objectives:

- ✓ An environment and a culture conducive to enterprise,
- ✓ Simplification of laws and regulations, with new and more flexible approaches,
- ✓ Simplification of relations with the administration
- ✓ Better transposition of European directives

**Assessment:** • During the last two years the Greek authorities tried to create a more business friendly environment. In particular, the procedures for setting up a new company have been shortened, the number of documents required was reduced by 25% and some bureaucratic procedures were eliminated (laws 2941/2001 and 3010/2002). The government is planning to introduce one stop shop facilities in "Investment Reception Centres (KYE)", that would inform and facilitate potential investors. Finally the introduction of the Centres of Business and Technological Development (KETA), is expected to facilitate the operation of decentralised companies.

• The Greek business environment is characterised by a complex multi-law system that obstructs the operation of enterprises. The Ministry of Internal Affairs, Public Administration and Decentralisation initiated a special Regulatory Reform Committee to study OECD's recommendations and propose the most appropriate framework to improve the quality of regulations. The committee came up with a draft law introducing control structures and procedures for existing and future regulatory provisions.

• To simplify the relations with the administration, the government initiated three projects. The first, that has already been applied and is expected to spread out, is the "Politia" program aiming to reduce the administrative burden for citizens and businesses. The main goal is to redesign approximately 1000 administrative procedures and make them accessible via the internet. Further, 400 citizen's information and support centres (called KEP) operate in Municipalities, Regions and Prefectures. The objective is to increase the number of KEP to 1000 in 2003. The second project called "e-government" has been announced from the General Secretariat of Information Systems. It will ease the access of all citizens to public administration, via Internet. Finally, the third project called "Ariadne" is on the implementation stage by the Ministry of Internal Affairs and is aiming to create an electronic interface between 1033 municipalities and the Ministry.

• Greece has incorporated 97,3% of the internal market directives. The deficit of 2,7% refers mainly to the transposition of directives regarding the services sector and the professional diplomas.



**Priorities:** • Immediate operation of the One Stop Shops, the Investment Reception Centres (KYE) and the Centres of Business and Technological Development (KETA).

- Reduction of start up costs for Public Limited Companies (SA) and Limited Liability Companies (EPE).
- Reform of the legislative framework to ease the operation of enterprises.
- Accelerate the "Regulatory Reform". The proposed quality control systems for regulations should be activated.
- Activate the "e-government" and the "Ariadne" projects.
- Further transposition of European directives should be completed, while any unnecessary additional regulatory provisions should be avoided in the process.

## Reconcile sustainable development and competitiveness

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### Lisbon Objectives:

- ✓ Sustainable development strategies in consultation with all interested parties,
- ✓ Measures to counter climate change – implementation of Kyoto, renewable energies,
- ✓ Adaptation of transport to environmental requirements – social cost, infrastructures, alternatives to road,
- ✓ Improvement of the quality of supply – security, substances,
- ✓ Promotion of natural resources – biodiversity, ecosystem, industrial waste.

- Assessment:**
- During the last years there have been some efforts to promote sustainable development strategies. Not all interested parties were involved, however.
  - No measures to counter climate change have been taken, e.g. the Kyoto directives have not yet been implemented.
  - A lot needs to be done concerning the adaptation of transport to environmental requirements. The Greek railway system is underdeveloped and the transportation of goods is mainly done by trucks.



- Priorities:**
- Environmental effectiveness: we need scaled, tangible and realistic goals.
  - Social acceptance: A sober environmental policy should have a social perspective and should introduce environmental consumer practices.
  - Economical efficiency: A stable and predictable environmental framework is a prerequisite.
  - To preserve the competitiveness of industry, the cost – benefit relationship should be examined before the enforcement of each environmental regulation.
  - The encouragement of voluntary agreements should be introduced as a means to facilitate the resolution of environmental differences. Sustainable environmental strategies need to be developed in consultation with all interested parties.



## Conclusions

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Meeting the Lisbon objectives is crucial for Greece and probably more important than in other member states, if it is to succeed in its real convergence goals.

To this end ΣΕΒ highlights the following priorities that should lead to action in 2003.

- ✓ Reduce the fixed fees paid for any telephony network and speed up the liberalisation of the electricity and natural gas markets.
- ✓ Introduce the legal framework for pension funds and work for more competition in the European financial markets.
- ✓ Secure sustainable public finances by reducing public consumption expenditures and expedite in practice the taxation reform.
- ✓ Improve the legislation on intellectual protection and remove the obstacles to university – industry researcher mobility.
- ✓ Re-organise the Public Employment Agencies and develop qualification and training programmes for the unemployed in close co-operation with market-oriented organisations.
- ✓ Complete the social security reform in order to achieve healthy and sustainable pension system for all in view of the aging population.
- ✓ Re-orient the education system towards flexible adaptation to the needs of the market and the knowledge society. Allow a degree of freedom and experimentation to educational system.
- ✓ Reform the legislative framework to ease the establishment and operation of enterprises. Accelerate the regulatory reforms.
- ✓ Promote sustainable environmental strategies that would be developed in consultation with all interested parties.

The Federation of Greek Industries expects:

**The European Institutions to:**

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1. Speed up the integration of financial and risk capital markets.
2. Accelerate the opening of gas and electricity markets for business customers.
3. Adopt the directives concerning the port services.
4. Adopt the community patent and the action plan on raising R&D investment.
5. Give priority to transportation network linking the south with the north.

**The public authorities in Greece to:**

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1. Accept ΣΕΒ' s priorities for 2003.
2. Transpose European directives into national practice and policies in a way that does not produce any negative side effects. Effective co-operation with the social partners will help to this end.
3. Adopt Lisbon strategy's priorities as the main goals for the National Competitiveness Council. Follow up regularly on progress made versus benchmarks.

**The Social Partners to:**

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1. Follow systematically the implementation of the Lisbon Strategy and intervene to accelerate the adoption of specific measures and policies.
2. Ease the promotion of Lisbon goals by introducing innovative elements in employment contracts and social structures.

**Businesses to:**

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1. Be directed towards a course of constant ameliorations and innovations to promote the productivity and the competitiveness of Greek production.
2. Focus on quality in innovative products and services.
3. Invest more in educating people, and in research and development.
4. Exploit the opportunities from the enlarged European market.

Reports of the other Member-Federations of UNICE and the European Report of UNICE can be found at the following sites:

Austria: [www.iv-net.at](http://www.iv-net.at)  
Belgium: [www.vbo-feb.be](http://www.vbo-feb.be)  
Finland: [www.tt.fi](http://www.tt.fi)  
France: [www.medef.fr](http://www.medef.fr)  
Germany: [www.bdi-online.de](http://www.bdi-online.de)  
Ireland: [www.ibec.ie](http://www.ibec.ie)  
Italy: [www.confindustria.it](http://www.confindustria.it)  
Luxembourg: [www.fedil.lu](http://www.fedil.lu)  
Norway: [www.nho.no](http://www.nho.no)  
Portugal: [www.aip.pt](http://www.aip.pt)  
Spain: [www.ceoes.es](http://www.ceoes.es)  
Sweden: [www.svensktnaringsliv.se](http://www.svensktnaringsliv.se)  
Netherlands: [www.vno-ncw.nl](http://www.vno-ncw.nl)  
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The Federation of Greek Industries (ΣΕΒ), founded in Athens in 1907, is the central organisation representing industry and private enterprise in Greece. It speaks for the key player in the national economy, the individual enterprise, and brings together sectoral and regional employer organisations of Greek industry.

ΣΕΒ collectively represents Greek industry in its relations with the state and with its partners in the society, such as labour unions, in Greece and abroad. It intervenes publicly, responsibly, and using substantiated arguments, to help shape the business environment and labour relations in Greece and the European Union. It strives to explain the social role of industry and private enterprise in order to garner public support for the private sector. Concurrently, it urges the business world to respond to the requirements of society.

At the same time, ΣΕΒ undertakes initiatives aimed at supporting its members and Greek firms in general. One of ΣΕΒ's fundamental aims is to contribute in every possible way to the international competitiveness of Greek enterprises. By using the international network it has developed, ΣΕΒ supports its members in advancing their interests in cooperation with firms from abroad. Taking advantage of its active presence in Brussels through its office there, ΣΕΒ provides an effective link between its members and the bodies of the European Union, firms of other member-states, and the international community in general.