

## “Fast Track” law

# The fast lane to invest in Greece

### What is the “Fast Track” law?

The “Fast Track” law, recently introduced by the Ministry of Economics with the provisions of law 3775/2009 (articles 9 et al.), accelerates significantly the licensing procedure for investments in Greece.

Under the “Fast Track” law, all required licenses will be issued by one single governmental agency (“one-stop shop”), providing integrated service to potential investors.

“Fast Track” is applicable to investment projects related to energy, tourism, industry, advanced technology and innovation that meet at least one of the following prerequisites:

- ✓ Total investment value over 200 million Euros.
- ✓ Value of the investment over 75 million Euro and creation of at least 200 new jobs.
- ✓ Annual investment value over 1 million Euros in advanced technologies and innovation projects, irrespective of the total investment amount.

The viability of the investment plan and the credibility of the investor are among the decisive criteria which are taken into account in order for an investment plan to take advantage of the “Fast Track Law”. Moreover, any spin off benefits from the investment (i.e. increase in employment, regional development, reinforcement of entrepreneurship, increase in export activity among others) are taken into consideration in the course of evaluating the investment.

### “Invest in Greece”: the one-stop shop

“Invest in Greece S.A.” operates as an investment service center, which plays key-role in implementation of the “Fast-Track Law”. Previously known as ELKE S.A. (“Elliniko Kentro Ependyseon S.A.”), “Invest in Greece” qualifies as a “one-stop shop” which is responsible for issuing all required licenses in the course of investing in Greece as quickly as possible, in order to ensure that all investments falling under the provisions of “Fast-Track” are materialized without delay.

Invest in Greece reports to the Ministerial Committee on Investment (chaired by the Minister of Economics), which ultimately decides whether the investment in question falls under the provisions of the “Fast-Track” Law.

### Procedural steps

Any investor (either Greek or foreign) who intends to make an investment in Greece, that would qualify under the “Fast-Track” law, as described above, must file with “Invest in Greece” an application along with a business plan and an impact assessment study.

“Invest in Greece” will then process the application and undertake any necessary action for the issuance of the required licenses within a peremptory period of three months (which may be actually even shorter, depending on the file’s sufficiency and accuracy).



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“Why not invest in Greece now? Greece has always been a very attractive jurisdiction for potential investors; however, it has not been very popular so far. The main reason for this was bureaucracy. The “Fast Track” law has come to remedy the bureaucracy problems of the past and to encourage investors to trust their money with Greek investments.”

## Investment Incentives Law

The “Fast-Track” law is applicable in investment plans which are realized under the provisions of law 3299/2004. According to the provisions of this law, Greece is divided into three zones, A, B and C, where A refers to the most industrialized areas of Greece, and C is the most remote and less developed zone.

The tax advantages offered comprise the following: cash grants or leasing subsidies, wage subsidies for new jobs created or tax allowance up to 60% (depending on the Zone where the investment is made) of the total investment cost.

The tax incentives offered by law 3299/2004 are among the most competitive in the European Union and they cover a wide variety of business activities.

## Deloitte's role

Deloitte's Greek Tax Team is part of a global network of tax professionals and economists focused on tax planning services.

Our team has extensive knowledge and experience with respect to cross-border investments and tax structuring.

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“Deloitte and its tax team can assist you in structuring your investment tax wisely and in materializing it in a few quick steps.”

Our professional team can also provide assistance during the process of the compilation of all necessary documentation in order to ensure that your company submits a complete file to the authorities; thus securing a minimal duration of the investment approval procedure.

### For more information

Please contact one of our Greek tax structuring specialists:

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