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The main objective is to improve the international competitiveness of the **Greek economy**

Any effort to assess the course of the Greek economy, would surely lead to the following conclusion:

"Greece managed to meet the post-Olympic growth challenge and must further its reform program, in order to meet the competitiveness challenge as well."

Greece has indeed met the challenge of post-Olympic growth, managing at the same time to reduce the budget deficit and increase employment. The challenge was met because Greece dared to adopt, albeit belatedly, a series of new policies:

First, corporate tax rates were significantly reduced.

Second, the new development law has already mobilized investments of 5.5 billion euros.

Third, the new law on Public-Private Partnerships has already mobilized investments of 2.5 billion euros.

Four, the new law on the production of public works and studies has already mobilized investments of 16 billion euros.

Five, the absorption rate of CSF III funds has been tripled, while increased emphasis has been placed on entrepreneurship support.

Six, the new law on Commerce has already mobi-



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lized investments of 1.5 billion euros.

Seven, new targeted policies have substantially contributed to the recovery of the export, tourism and shipping sectors.

Eight, large scale projects regarding the expansion of international energy grids are already in progress, along with the liberalization of the energy and natural gas markets; these policies are mobilizing an investment stock of more than 4.5 billion euros.

Nine, the labour regime was rationalized, especially on issues of overtime and work time arrangement.

Ten, the resolution of the bank employee pensions' issue has promoted the growth, expansion and privatization of the banking sector.

All these policy options assist the further improvement of our national economy's growth prospects. Nevertheless, much remains to be made if Greece wishes to meet another challenge: to improve its

competitive position.

More specifically, reforms such as the restructuring of the Public Social Security System, the adaptation of the labor regime to those applicable at least in the most competitive countries of the Eurozone, the full implementation of the new framework for the restructuring of Public Enterprises and the establishment of reliable performance target evaluation and measurement systems throughout the entire Public Administration, should be rapidly pursued, along with the new institutional framework regarding research development and the promotion of cooperation among universities and businesses.

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