



### Overall performance

Greece is the most improved country in InfraCompass 2020 for its funding capacity, having improved from below investment grade credit rating to BB with a positive outlook. Continued improvements to its credit rating would further reduce its high borrowing costs, which limit its ability to fund infrastructure. Further improvement to its credit rating could reduce borrowing costs for infrastructure investment. Greece does well in its processes to procure PPPs, but it will continue to struggle to attract quality infrastructure investment without further improvements in its creditworthiness.

Drivers	Rank (1/6)	Rank change (2017-20)	Score (1/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	31	↓ 1	58	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue
Regulatory frameworks	41	↓ 5	60	Green	Green	Green	Green	Green
Permits	47	↓ 4	67	Blue	Blue	Blue	Blue	Blue
Planning	56	↓ 3	53	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue
Procurement	53	↓ 37	64	Light Green	Light Green	Light Green	Light Green	Light Green
Activity	62	↑ 5	21	Teal	Teal	Teal	Teal	Teal
Funding capacity	50	↑ 23	28	Orange	Orange	Orange	Orange	Orange
Financial markets	45	↓ 4	30	Yellow	Yellow	Yellow	Yellow	Yellow

### Greece at a glance

**\$19,974**  
GDP per capita  
(USD, 2019)

**10.7 million**  
Population  
(2019)

**—**  
Infrastructure investment  
(2019 estimate)

**—**  
Infrastructure gap  
(2019 estimate)

**77.7**  
Infrastructure quality  
(0-100, 100 is best, 2019)

**\$204 million**  
Private infrastructure investment  
(5-year average, USD, 2019)

### Top performing metrics



97/100

#### Cost to start a business

According to the World Bank, the cost to start a business in Greece is 1.5% of income per capita, well below the average of 4.7% for High Income Countries, easing the entry of new firms.



91.2/100

#### Time required to start a business

Due to a new streamlined registration process, the time required to start a business in Greece has decreased significantly since 2016, from 13 days to just 4. A more efficient set up process eases the entry of new businesses, which has the potential to increase competition and investment.



91/100

#### Procurement of PPPs

Greece's legal and regulatory frameworks which govern how private partners are selected for PPPs encourage fairness and transparency. Fair and transparent processes encourage more participation and competition, which drive value for money and better quality outcomes.

### Opportunities to grow



No

#### Published infrastructure plan

Greece does not have a national or sub-national infrastructure plan. The addition of an infrastructure plan could highlight infrastructure challenges and opportunities for investment, as well as detail the government's planned responses.



0/100

#### Market sounding and/or assessment

According to the World Bank, there is no formal requirement for a market sounding process in Greece. Adding one could allow the government to determine if there is an interest from investors and lenders to provide commercial financing for projects



0/100

#### Gross government debt

At 176.6% of GDP, Greece's gross government debt is more than double the High Income Countries' average of 74%. With the COVID-19 pandemic likely to result in further borrowing, servicing this significant debt may hinder Greece's ability to fund infrastructure.

For guidance on how to improve these metrics, please see the [Greece Country Page](#) on the InfraCompass website.



## ECONOMY OVERVIEW

GDP (\$US billion, 2019)	214	Population (million, 2019)	10.7	Unemployment rate (2019)	18.1%
GDP per capita (\$US, 2019)	19,974	Urbanisation ratio (2018)	79.0%	Inflation rate (2019)	0.6%
GDP growth rate (annual, 2019)	2%	Gross Government Debt (% of GDP, 2019)	177.0%	Digital Adoption Index (0-1 best, 2016)	0.61
GDP per capita growth rate (annual, 2019)	-1.7%	Sovereign risk rating (2019)	36	Gini coefficient (0-100 worst, 2015)	36

## METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see <https://infracompass.github.org/>

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes -	Effect of taxation on incentives to invest	13.5 ↓	Cost to start a business	97 ↑
Infrastructure or PPP unit/agency?	Yes -	Prevalence of foreign ownership	53.5 ↓	Dealing with construction permits	42.9 ↑
Recovery rate	32 ↓	Product market regulation, network sectors	68.7 -	Quality of land administration	15 -
Rule of law	53.1 ↑	Regulatory (including competition) quality	55.9 ↑	Registering property	76.8 -
Shareholder governance	56.7 ↑	Strength of insolvency framework	71.9 -	Time required to start a business	91.2 ↑
Political stability and absence of violence	51.5 ↑	Investment promotion agency?	Yes -		
PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes -	Average procurement duration – transaction RFP	24 ↓	Infrastructure investment	40 <sup>^</sup> ↑
Published infrastructure plan?	No -	Degree of transparency in public procurement	25 ↓	Private infrastructure investment	10.4 ↓
Preparation of PPPs	58 ↓	Published procurement guidelines?	Yes -	Value of closed PPP infrastructure deals	2.4 ↓
Economic analysis assessment?	Yes -	Procurement of PPPs	91 -	Value of closed infrastructure deals with foreign equity sponsorship	32.3 ↑
Market sounding and/or assessment?	No -	PPP contract management	59 -		
Environmental impact analysis?	Yes -				
FUNDING CAPACITY		FINANCIAL MARKETS		<b>Drawing on data from:</b> International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.	
GDP per capita	25.5 ↑	Domestic credit to private sector	42.9 ↓		
Gross government debt	0 -	Financing through local equity market	19.3 ↓		
Long term GDP growth trend	0 -	Stocks traded	4.9 ↓		
Summary credit rating	36 ↑	Financial depth	39.1 ↑		
		Financial stability	62.3 ↑		

**Metric key:**

↑ Increase from InfraCompass 2017   ↓ Decrease from InfraCompass 2017   - No change from InfraCompass 2017

**Note:**

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

<sup>^</sup>Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.