

On the Legislation of Investments in Greece

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The new Government announced the five priorities of its governmental program that refer to matters of foreign affairs, defence, economic and developmental policies, to the institutions and to public administration, Education, Health and Social Security and last but not least to the quality of life, environment and culture.

It's not in the author's intention to exert criticism of any kind on the above mentioned governmental choices. But what is judged here as necessary, is «another» approach on matters of economic and developmental policies. And this «other» approach is primarily an ascertainment which refers to the sector of investments and is mainly «scientific» and valid through time.

There are various matters on investments like for instance political, economic, social etc., but they have not «attracted», in their total and at the same degree, the attention of the, at each time, Government (but also of the Researchers), having as a result, economic matters, for example, to be a subject of intensive research, while other topics (of great importance) to be left aside.

One of these topics belonging to the second category is the legal status quo in general, which deals with the case of investments. This matter hasn't drawn the appropriate attention neither of the, at each time, responsible Minister, nor of the sector of Scientific Research, especially in Greece. A proof of this is the fact that, the sole codification of the legislation on matters of investments, that has been published, is the one that has been prepared and published by the author in the years 1982, 1983, 1984, 1992 and 1995 (6 volumes) despite the Legislator's pronounced desire, for the official codification of the relative legislation, evident in various laws of a developmental character.

Some of the basic elements that compose the *condicio sine qua non* for the realization of investments (especially of direct foreign ones) are: clarity, «logic», consistency and stability which should characterize the legal status quo at the beginning of the relative entrepreneurial activity, but also for a long period to follow.

Our Country, with its originality on the particular matter, is frequently and at times without sufficient reason, changing the legislation on investments. A simple recording of the relative laws (whether they refer partly or in their whole on matters of investments) would convince for the truth of the matter. Since the year 1952 a.d. until the 31st of December 1995 there have been issued and are currently valid (of course with successive amendments) 39 Laws, 8 Enforced Laws, 20 Statutory Decrees, 6 Presidential Decrees, 5 Acts of the Cabinet, 15 Ministerial Decrees, 5 Acts of the Governor of the Bank of Greece, a large number of Memorandum etc., that is 100 laws in the wider sense of the word!

If in these «special» laws you add the overall legislative production you can understand the situation created. We should just remind you, that for the period 1975-1993, 2.178 Laws, 14.248 Presidential Decrees and 17.638 Ministerial Decrees of a varied content have been given effect!

Nevertheless one legislative production of this size on matters of investment, which is not clear enough, does not help in the attraction of investors (especially of foreigners, who are used to a «stable» legal status quo of entrepreneurial action) and to the establishment of a climate of stable transactions.

This way, the codification of the relative legislation on the hand and the «other» approach of the matter on the other, head towards the direction of the few, «reasonable» and «stable» regulations, which unfortunately are all present in the current situation of the internal and international economic occurrence, and are essential as well as urgent.

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