The 2021 STRI of Greece is above the OECD average and slightly above the average across all countries in the STRI sample. The indices have remained unchanged compared to the previous year.

Since 2017, regulatory changes were mostly liberalising reforms, particularly in sectors such as commercial banking, insurance services and architecture services.

Rail freight transport is the most open sector in Greece compared to the sample average, whereas maritime transport is the most restricted.

Despite progress in liberalisation in recent years, restrictions remain related to the movement of people, condition on foreign entry and access to public procurement procedures.

Innovation and adoption of technology relies on access to knowledge and to the networks, people, goods and services that carry the knowledge around the world. In this context, Greece could benefit from more open markets for services trade.

The 2021 STRI of Greece is relatively high compared to other countries in the STRI sample (Figure 1).

**Figure 1. Average STRI across countries, 2021**

Note: The STRI indices take values between zero and one, one being the most restrictive. The STRI database records measures on a Most Favoured Nation basis. Air transport and road freight cover only commercial establishment (with accompanying movement of people). The indices are based on laws and regulations in force on 31 October 2021. The STRI regulatory database covers the 38 OECD countries, Brazil, China, India, Indonesia, Kazakhstan, Malaysia, Peru, Russia, Singapore, South Africa, Thailand and Viet Nam.

The statistical data for Israel are supplied by and under the responsibility of the relevant Israeli authorities. The use of such data by the OECD is without prejudice to the status of the Golan Heights, East Jerusalem and Israeli settlements in the West Bank under the terms of international law.

Source: OECD STRI and TiVA databases (2021).
The 2021 score is shaped by restrictions that apply to key services sectors such as maritime transport, construction services and legal services. Trade and investments in these sectors are limited by stringent entry conditions, discriminatory measures in the public procurement processes and burdensome licensing conditions for foreign companies.

Moreover, Greece applies labour market tests for intra-corporate transferees and contractual services suppliers. Rights under the public procurement law are limited to partners in regional trade agreements and members of the WTO’s Government Procurement Agreement. Greece imposes restrictions on ownership of land and real estate by foreigners and a minimum amount of capital must be deposited in a bank or with a notary in order to register a corporation. The standards for cross-border transfer of personal data are set at the EU level. Transfers to non-EEA economies can take place when these ensure an adequate level of data protection or, in the absence of this, appropriate safeguards (e.g. binding corporate rules or standard data protection clauses) are in place.

Since 2017, a set of liberalising reforms has contributed to a more open regulatory framework for trade and investment in several sectors (Figure 2). In particular, substantial steps towards greater openness were recorded in financial services sectors – commercial banking and insurance as well as computer services, architecture services and engineering services.

**Figure 2. Evolution of STRI indices by sector in Greece**

Services Trade Restrictiveness Index, percentage change over the period 2014-2017, 2017-2020 and 2020-2021

![Graph showing the Evolution of STRI indices by sector in Greece](image)


Services trade barriers are significantly lower within the European Economic Area across all services sectors (Figure 2b). Greece maintains an open market for services suppliers from other EEA Members.
Figure 2b. Regulatory barriers affecting services trade within the European Economic Area (EEA)

Note: The traditional STRI indicates the level of restrictiveness on Most-Favoured Nation basis towards third countries, and the intra-EEA STRI indicates the level of restrictiveness towards EEA members. Intra-EEA STRI covers 24 countries (Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Iceland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden). Source: OECD STRI database (2021).

Rail freight transport, courier services, logistics cargo-handling and telecommunications are the sectors with the lowest score relative to the average STRI across all countries (Figure 3). Conversely, distribution services, construction, legal services and maritime transport are the sectors with the highest score relative to the average STRI across all countries covered by the STRI database.

Figure 3. Sectoral breakdown: The least and most restricted sectors in Greece

Note: Selection was made based on how far the sectors’ score were from the world average score, as a percentage difference i.e. \( \frac{\text{STRI}_{\text{country, sector}} - \text{STRI}_{\text{world average, sector}}}{\text{STRI}_{\text{world average, sector}}} \) / \( \text{STRI}_{\text{world average, sector}} \) Source: OECD STRI database (2021).
Rail freight transport is the least restricted service sector in Greece compared to Europe and the other best performers elsewhere while maritime transport is the most restricted (Figure 4).

**Figure 4. Greece compared to Europe and World’s best performers**

Key reforms

On 1 September 2019, capital control measures limiting the free outflow of money and foreign exchange transactions were lifted. A year earlier, in 2018, limitation on duration of stay for independent services suppliers was extended from 24 to 36 months.

Recent changes affecting the STRI score of Greece were due to changes in EU law. From 1 July 2021, the EU abolished the VAT de minimis regime for goods valued under 22 EUR. Moreover, Regulation 2019/452 allows EU Member States to maintain, amend or adopt mechanisms to screen foreign direct investments in their territory on grounds of security or public order. It applies from 11 October 2020. In the context of the COVID-19 pandemic, Regulation 2020/459 waived the 80/20 grandfathering rule for airport slot allocations between 1 March 2020 and 27 March 2021. Accordingly, airport coordinators are required to consider slots allocated for this period as having been operated by the air carrier to which they were initially allocated. For the slots allocated for the scheduling period from 28 March 2021 until 30 October 2021 air carriers are entitled to the same series of slots for the scheduling period from 27 March 2022 until 29 October 2022. In maritime transport, Regulation 2020/436 extended the existing block exemption to liner shipping consortia from
competition law until April 2024. In March 2019, EU-wide requirements on accounting separation entered into force for port authorities in receipt of public funds.

More information

- Access all country notes, sector notes, and interactive STRI tools at [http://oe.cd/stri](http://oe.cd/stri)
- Read more about services trade policies and their impacts in [Services Trade Policies and the Global Economy](http://oe.cd/stri)
- Contact the OECD Trade and Agriculture Directorate with your questions at [stri.contact@oecd.org](mailto:stri.contact@oecd.org)