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New Regulations for Strategic Investments

Codification
of Law 5297/2026
(Government Gazette A' 64/28.04.2026)

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NEW REGULATIONS FOR STRATEGIC INVESTMENTS

Codification of Law 5297/2026 (Government Gazette A' 64/28.04.2026)¹

Law 5297/2026 (Government Gazette A' 64/28.04.2026) was recently passed, titled "Simplification of the Framework for the exercise of economic activities of Law 4442/2016 - Definition of principles for the implementation of the supervisory framework for Economic activities and Product markets of Law 4512/2018 - Regulations for the protection of geographical indications for craft and industrial products and taking necessary measures for the implementation of Regulation (EU) 2023/2411 - **Enhancement of development activity and strategic investments** - Simplification of the institutional framework for outdoor trade and other provisions."

With the provisions of Chapter D' of Part F' of the new law, a radically reformed framework of procedures, bodies, and incentives for inclusion in the Strategic Investments Law (Law 4864/2021) is put into effect. The main purpose of the new regulations, according to the regulatory impact report, is the acceleration of licensing procedures and better coordination in the evaluation of investment proposals.

The primary changes to the existing framework are initially found in the procedure for inclusion in the Strategic Investments Law (Law 4864/2021), while new provisions are added regarding the framework for preparing Special Plans for the Spatial Development of Strategic Investments (ESXASE). Specifically and more precisely, these include:

- **Establishment of an Investment Reception and Financing Programs Department within the General Secretariat for Private Investments of the Ministry of Development**, which will receive and manage requests for characterizing an investment as Strategic.
- **Establishment of a Strategic Investment Application Evaluation Committee.**
- The pre-procedure for characterizing an investment as a Strategic Investment under Law 4864/2021, which was maintained up to the recommendation of the Coordination Committee for Strategic Investments (SESE) and the approval of the Interministerial Committee for Strategic Investments (DESE), is abolished.
- In the event of an investment plan alteration, the judgment regarding the essential or non-essential nature of the change is now left to the General Directorate of Strategic Investments, which will determine whether a new DESE decision is required.
- Transitional regulations are provided for investment plans for which a relevant request has been submitted to Enterprise Greece.

¹ This document does not constitute legal advice, but is intended solely for informational purposes.

Law Article

Article 213

"Establishment of a Strategic Investment Application Evaluation Committee"

Article 216

"Establishment of an Investment Reception and Financing Programs Department in the General Secretariat for Private Investments of the Ministry of Development"

Implemented Changes

This provision amends Article 2 of Law 4864/2021 (A' 237). Specifically, within the framework of reforming the evaluation process for applications **to characterize investment plans as Strategic Investments, a Strategic Investment Application Evaluation Committee is established.** Its responsibilities are defined, and legislative authorization is granted to the Ministers of Development and National Economy and Finance for its formation, the appointment of its members, and its operational terms.

This new provision adds Article 10A to Law 4864/2021 and establishes **the Investment Reception and Financing Programs Department (hereinafter "the Department")** within the General Secretariat for Private Investments of the Ministry of Development, serving as a central service point for interested investors. The Department's responsibilities include:

- a) providing information on the institutional framework governing Strategic Investments,
- b) providing advisory services to attract Strategic Investments,
- c) receiving applications for inclusion in the Strategic Investment process,
- d) checking the formal completeness of the investment file,
- e) posting the basic elements of the file and the executive summary of the investment proposal for public consultation on the website of the General Secretariat for Private Investments, and
- f) ensuring that necessary opinions are obtained from other bodies.

Especially for research and development investments, a special procedure and cooperation are provided between the Department and the General Secretariat for Research and Innovation of the Ministry of Development.

Law Article

Article 217

"Submission and documentation of an application for the characterization of an investment as strategic"

Article 214

"Application for concession of use of foreshore and beach"

Article 219

"Alterations to an investment plan"

Implemented Changes

This provision amends Article 12 of Law 4864/2021 (A' 237) regarding the submission and documentation of applications for strategic characterization. Specifically, applications are **now submitted to the Investment Reception and Financing Programs Department instead of the "Hellenic Investment and Foreign Trade Company S.A." (Enterprise Greece).**

Furthermore, it is specified that investment bodies must pay a "fee" (**paravolo**) instead of a "management fee" to cover the costs of auditing and evaluating the investment files.

The purpose of this amendment is to correctly reflect the body that receives the investment file during the application for strategic characterization, which is the Investment Reception and Financing Programs Department established by Article 216 of the new law.

This new provision amends paragraph 2 of Article 15 of Law 4864/2021 **regarding changes to Strategic Investment proposals.** Specifically, the opinion of "Enterprise Greece" is no **longer required** for the Interministerial Committee for Strategic Investments (DESE) to issue a decision on such alterations.

In any case of alteration to the investment plan or the investment body (subject to par. 5 of Art. 29 of Law 4864/2021), the investor must notify the General Directorate of Strategic Investments. Within ten (10) days of receiving the notification, the Directorate informs the investor whether the change is material and whether a new DESE decision is necessary.

In case of a material change requiring a new DESE decision, the investment file is resubmitted to the Department and the investment body pays one-third (1/3) of the fee.

Law Article

Article 220

"Obligations of the Investment Body"

Article 222

"Pre-approval of building permit for strategic investments"

Article 224

"Construction site port in strategic investment properties"

Implemented Changes

The investment body bears the burden of the completeness, accuracy, and truthfulness of the submitted data and is obliged to cooperate with the Department (Art. 10A), the General Directorate of Strategic Investments, and the Strategic Investment Coordination Committee (SESE), if called upon, to supplement any file deficiencies.

For investment plans included in Strategic Investments, the pre-approval is issued by the General Directorate of Strategic Investments of the Ministry of Development, according to par. 3 of Article 35 of Law 4495/2017.

The provision regarding the issuance of pre-approvals for investment plans submitted for evaluation to "Enterprise Greece" is now deleted.

A new paragraph 5 is added to Article 14A of Law 3986/2011 stating:

In strategic investment properties (under Laws 3894/2010, 4608/2019, and 4864/2021) for which an ESXASE (Special Plan for the Spatial Development of Strategic Investments) is prepared, existing tourist port facilities act as a construction site port during the construction phase and as basic port infrastructure for the transport of persons, materials, and equipment during the operational phase. If the construction site port is not approved by the ESXASE, the investment body must restore the port infrastructure to its previous state. The investment body is responsible for compliance with safety measures.

Law Article

Implemented Changes

Article 226

"Determination
of access from the sea"

New sentences are added to Article 7, par. 1 of Law 4864/2021:

The Presidential Decree approving an ESXASE for tourism-leisure use or a tourist holiday village may also determine access from the sea, provided the legal requirements for the execution and operation of the necessary port project are met. After the completion of the investment plan, sea access via the port project is licensed under current provisions. The investment body is responsible for compliance with safety measures.

Article 230

"Transitional provisions"

Applications submitted by investment bodies until the publication of this law (i.e., until 28-04-2026) to "Enterprise Greece" will continue to fall under its jurisdiction, unless the investor withdraws the application to restart the process before the competent Department of the Ministry of Development.

Article 231

"Repealed provisions"

Upon the commencement of this law, the following are repealed:

(...)

δ) sub-cases **aa)** and **cc)** of case **c)** of par. 1 of Article 2 and Article 13 of Law 4864/2021, regarding the definition of categories/criteria and the pre-procedure for strategic characterization respectively.

Specifically, the following are repealed:

- The pre-procedure for characterizing an investment as Strategic under Law 4864/2021, which was followed until the SESE's opinion and DESE's approval.
- The establishment of a three-member committee for characterizing an investment plan as an "Emblematic Investment of Exceptional Significance."

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