



Greek Government Takes Measures to Restart Local Economy

This was stated, by the Minister of Finance, Christos Staikouras, who also described the network of short-term policies that will support the restart of the economy.

The cost of the support measures will approach 15 billion euros this year, with a target to reach 39 billion euros in the next two years.

Amongst the measures aiming to boost the entrepreneurship and the foreign investments are:

- The “BRIDGE” Program for the subsidizing of loans to businesses, as well as the new guarantee program through banks for very small businesses.
- Subsidy of part of the fixed expenses of companies and additionally, the non-refundable subsidy to small businesses.
- Implementation of targeted programs to support sectors of the economy through the NSRF (e.g., catering, tourism, gyms, playgrounds etc.).
- Coverage of insurance contributions and additional subsidy for the long-term unemployed and seasonal, through the 100,000 new job creation program (for 6 months). A measure that will further reduce the current labor cost.
- Training programs of the Ministry of Labor (with OAED).
- Strengthening of tourism industry through programs supporting local visitors.
- Arrangements of tax and insurance obligations
- Reduction of ENFIA (Property tax) by an average of 22%.
- Reduction of the profit tax rate for all companies from 28% to 22%.
- Reduction of the tax rate for dividends from 10% to 5%.
- Reduction of the tax advance for legal entities from 100% to 80% and for all agricultural schemes by 10%



- Reduction of insurance contributions by 1% and by 3 more percentage points of private employees' sector for 2021 and 2022.
- VAT reduction on transport, coffee and non-alcoholic beverages, cinema and theatre tickets until September 30th, 2021
- VAT reduction on tourist packages until December 31st, 2021

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