

1. MULTIDIMENSIONAL REFORMS WILL THEY WORK

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Multidimensional reforms: Will they work?

COMMENTARY

BY ANDREAS YANNOPOULOS *

From healthcare to education, from overhauling justice to beating tax evasion, the government is undertaking a reform program to set Greece on a solid foundation for the future. The question is: Will it succeed?

If economic recovery was the priority of his first term, Prime Minister Kyriakos Mitsotakis is now embarking on a far more ambitious program: to reform the Greek state itself.

For seven years now, the InvestGR Forum has been debating these very issues. The new Greece that is emerging also needs a new foundation. And this is where the foreign multinationals and leading Greek corporates that take part in the Forum can help.

Ultimately, the success of the re-

forms will depend on effective implementation. And to achieve that, there has to be an all-encompassing buy-in: from society, from the public sector itself, and from businesses.

For businesses, the latest reforms are all relevant, but the benefits may take significant time to materialize. Non-public universities are a groundbreaking reform but will take time to manifest changes in the labor market. Likewise, the planned restructuring of the court system may only bring positive effects years from now. Appointing hospital directors with professionally vetted credentials is also positive and of direct interest to businesses. But one wonders if Greece – with high income taxes and lack of meritocracy – will be able to attract the right candidates.

Because, beyond the public-facing bureaucracy, the state is fossil-

ized by a web of rules, regulations, mindsets, and underperforming public institutions. Anyone who lives or does business in Greece is familiar with the idiosyncrasies of how this country functions.

These latest reforms are in the right direction, but it remains to be seen whether they will be effective. And whether they go far enough.

In the meantime, investors and businesses with experience and know-how from abroad should engage with policy makers to contribute to the reform effort. Because they will be among the key arbiters in the future of Greece and whether the new Greece will emerge on solid ground for the benefit of all.

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