

# **LABOR REFORM AND FOREIGN INVESTING IN GREECE**

**An address by the Minister of  
Employment and Social Protection  
Mr. Panos Panagiotopoulos**

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Str. New York NY**

# **March 2004 - Karamanlis' Government proceeds to :**

- **upgrade the Greek economy**
- **reinforce economic growth**
- **boost competitiveness**
- **increase employment**
- **reduce unemployment**

# **New Laws and legislative regulations are introduced, i.e.:**

- **Law on taxation**
- **Law on development**
- **Legislative regulations for the reduction of bureaucracy during the setting up of new enterprises etc.**

## **Law 3385/2005**

**“Regulations for the promotion of employment, the reinforcement of social cohesion and other provisions”**

# Law 3385/2005

- **flexibility and reinforcement of enterprises' competitiveness**
- **safety and confidence that every employee should feel**

## **Focus on :**

- **The modification of the overtime regime in Greece**
- **Reinstatement of the cost of overtime to a rational dimension thus significantly increasing competitiveness**
- **Working time settlement**
- **Placement of the status of the settlement of the working time on effective grounds thus achieving increased productivity**

## **Through statutory interventions :**

- **Reinforcement of the productive procedure**
- **Modernization of the status regarding the employees' leaves**
- **Upgrading of Life Long Learning**
- **Promotion and reform of the regime and operation of the Initial and Continuous Vocational Training.**
- **Upgrading the Human Resources Management**

# **Law 3371/2005**

- **Reform and modernization of the insurance sector of the banking institutions in Greece**
- **Possibility for all financial institutions to immediately adapt to the International Accounting Standards and in this way contribute more efficiently in the overall effort for progress of the Greek economy.**