Greece Infrastructure Report Q4 2015

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Abstracts

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BMI View: Overall the long term outlook for Greece's struggling construction sector remains bleak. While the country has successfully agreed a third bailout deal, economic growth will remain subdued and significant structural weaknesses persist, exacerbated by ongoing political uncertainty. There is therefore little scope for public spending and we expect private investment to be the sole source of growth throughout much of the forecast period. Key to this is the progression of highly unpopular privatisations of major state owned assets, including transport infrastructure and key utilities. Although we expect some growth in the construction sector value over the forecast period, driven by projects such as the Trans Adriatic Pipeline, it will be more than a decade before the industry successfully regains 2013 value levels and even longer before pre-crash values are obtained.

Key Developments And Forecasts

Privatisation looks set to proceed with the creation of a EUR50bn investment fund, into which the government will transfer state owned assets, which will be either sold off or managed in order to fund debt repayments and economic reform.

A deadline has been set of October 2015 for final bids for the Port of Piraeus, followed by a February 2016 deadline for final bids for the Port of Thessaloniki.

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