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Navigating Investments in Greek Ports: Competition, FDI and Regulatory Considerations

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Greek ports: an increasingly strategic—and regulated—investment landscape

Greece's position at the crossroads of Europe, Asia and Africa has long made its ports strategically important for trade, transport and logistics. As Greek ports increasingly develop into broader logistics, energy and infrastructure hubs, they have also attracted significant interest from international investors.

That opportunity comes with a more complex regulatory environment. Port investments now sit at the intersection of **foreign investment screening, merger control, public procurement and concession rules, the EU Foreign Subsidies Regulation ("FSR") and State aid law**. These regimes do not operate independently. Depending on the structure of the investment, several may apply simultaneously, with separate filing requirements, review timetables and standstill obligations.

This regulatory focus is unlikely to diminish. The European Commission's ("**EC**") **EU Ports Strategy**, published in March 2026, places ports firmly within the EU's broader agenda on competitiveness, economic security and resilience, while highlighting foreign investment, increasing vertical integration across shipping and logistics chains and public support for port infrastructure as areas requiring particular attention.

For prospective investors, the practical challenge is therefore not simply to identify which rules apply, but to **map the relevant regulatory workstreams early enough to integrate them into the transaction or tender timetable**.

I. FDI screening: port infrastructure is a particularly sensitive sector in Greece

Greece introduced its first comprehensive foreign direct investment ("**FDI**") screening regime through Law 5202/2025. The regime is now fully operational and requires qualifying investments to be notified and cleared **before completion**.

Port infrastructure receives enhanced protection under the Greek regime: it is expressly classified as a **particularly sensitive sector** under the Greek FDI regime. As a result, an investment may become notifiable once the relevant investor acquires a participation of **10% or more** in a Greek target active in port infrastructure. Further increases through specified shareholding thresholds may trigger additional screening.

Importantly, the analysis does not stop at the immediate investor. The regime principally captures investments by non-EU investors, but may also apply where the direct investor is incorporated in the EU but is controlled by a third-country person or undertaking, directly or indirectly controlled by a third-country government, or—in the case of particularly sensitive sectors—has qualifying third-country participation.

Accordingly, the use of an EU holding or acquisition vehicle does not, in itself, take an investment outside the Greek screening regime.

The EU framework is also becoming more prescriptive. Regulation (EU) 2026/1386, adopted

in June 2026 and largely applicable from January 2028, will establish a common minimum scope for mandatory screening across Member States. That minimum scope includes defined port-related activities, particularly managing bodies and service providers in core ports, as well as certain other entities whose activities are essential for the security and continuity of their operations.

This direction is reinforced by the EU Ports Strategy. The EC intends to develop guidance for Member States on assessing foreign investments in ports and a framework for mapping and monitoring foreign investment in EU port infrastructure, with particular attention to strategic infrastructure, operational control and security-related dependencies.

❖ ***What this means in practice***

FDI should be treated as an **upfront transaction-structuring and critical-path issue**, rather than as a filing exercise to be addressed shortly before closing. Investors should establish the complete ownership and control chain at an early stage, identify any relevant third-country nexus and determine whether the proposed acquisition, concession or investment structure triggers Greek screening. Where a filing is required, the transaction documents and overall timetable should accommodate the applicable standstill obligation and sufficient time for preparing the filing, responding to potential requests for information and completing the regulatory review without disrupting the contemplated closing timetable.

II. Port concessions: the tender is only one part of the legal analysis

A significant part of private investment in Greek port infrastructure takes place through long-term concession arrangements.

Concession procedures are generally governed by the framework established by **Law 4413/2016**, which transposed Directive 2014/23/EU on concession contracts into Greek law. The Hellenic Growth Fund plays a central role in the development and exploitation of a number of State-owned port assets, although the ownership and institutional framework differs across Greek ports.

For investors, however, the tender documentation is only the starting point.

Legal due diligence should extend to the **entire regulatory and contractual perimeter of the concession**, including the draft concession agreement, any legislation governing or ratifying the concession, existing rights and sub-concessions, land and property arrangements, environmental and spatial-planning requirements, investment obligations and any existing or contemplated public funding.

This is particularly important because decisions taken during the tender process may have consequences extending throughout the concession term. Clarifications requested—or not requested—during the process, assumptions reflected in the bid and qualifications or commitments made by the bidder may materially affect the concessionaire's position after award.

Existing public funding also requires particular attention. Grants received by the port authority for infrastructure that will subsequently be used by a private concessionaire may carry State aid, procurement or other continuing conditions that need to be identified and allocated appropriately.

❖ ***What this means in practice***

The legal review should therefore begin **before the bid is finalised**, not after preferred-bidder status. A coordinated review of the tender package, concession arrangements, regulatory approvals, existing public funding and competition-related requirements allows potential issues to be identified while there is still scope to address them through clarification questions, transaction structuring or appropriate contractual protection.

III. Merger control: acquisitions — and concessions — may require clearance

A. When can merger control apply?

The merger control analysis in port transactions is not limited to conventional share acquisitions. An acquisition of an existing port operator will generally constitute a concentration where it results in a lasting change of control and the relevant jurisdictional thresholds are met.

Merger control may also apply to the award of a concession itself. A sufficiently long-term concession involving an existing revenue-generating business may transfer control over an undertaking or part of an undertaking to the concessionaire. Whether this occurs depends on the particular assets, activities, contractual rights and duration of the concession.

The distinction matters because a notifiable concentration cannot be implemented before merger clearance. Merger control analysis should therefore form part of the initial regulatory assessment of both an acquisition and a concession bid.

B. What will competition authorities examine?

Port transactions can raise competition issues extending beyond straightforward overlaps between competing port operators. The Hellenic Competition Commission's review of COSCO's acquisition of Piraeus Port Authority illustrates how competition concerns may arise not only from the port asset itself, but also from the commercial arrangements governing access to port services. The transaction was ultimately cleared subject to commitments, including the removal of exclusivity arrangements in cargo-handling and storage services and temporary pricing commitments.

More recently, the EU Ports Strategy has expressly recognised the growing **vertical integration of shipping, port and logistics operators**. Such integration can generate significant efficiencies—including greater traffic predictability, investment incentives, innovation and lower transaction costs—but can also raise foreclosure or access concerns where an integrated operator controls strategically important infrastructure or services.

The EC's draft revised Merger Guidelines, published in April 2026, point in the same direction. They set out a framework for assessing the competitive effects of transactions across a range of parameters, including investment, resilience and other non-price dimensions, as well as efficiencies and other transaction-specific benefits.

For port transactions, this means that the substantive analysis may increasingly need to consider the investment **across the wider logistics chain**, rather than viewing the port asset in isolation.

❖ ***What this means in practice***

Merger-control work should start with the transaction structure, but should not end there. Where substantive issues may arise, investors should identify early the relevant port, terminal, shipping, logistics and hinterland activities, potential vertical links and any exclusivity or access arrangements. Equally, where an investment is expected to generate material efficiencies—for example through increased capacity, supply-chain resilience, infrastructure investment or improved connectivity—those benefits should be identified and supported by evidence from an early stage rather than reconstructed once the authority begins its review.

IV. Foreign Subsidies Regulation: a separate filing analysis for bids and acquisitions

The FSR adds another layer of regulatory scrutiny for investors that have received financial contributions from non-EU countries.

This is particularly relevant in infrastructure transactions because the Regulation contains two separate **mandatory notification tools**—one for public procurement procedures and one for

concentrations—as well as a broader *ex officio* investigative power.

A. Concession and procurement procedures

An FSR notification may be required in a public procurement procedure where:

- the estimated contract value is at least **EUR 250 million**; and
- the relevant bidder has received aggregate foreign financial contributions of at least **EUR 4 million per third country** during the preceding three years.

The FSR analysis is separate from the procurement-law analysis. The fact that tender documents do not prominently address the FSR does not remove the bidder's obligations under the Regulation.

This makes early preparation particularly important. Mapping foreign financial contributions across a large international group can be a substantial exercise, especially for State-owned or State-backed investors and groups operating in multiple jurisdictions.

B. M&A transactions

A separate mandatory notification regime applies to concentrations where:

- the acquired undertaking, at least one of the merging undertakings or the joint venture is established in the EU and generates aggregate EU turnover of at least **EUR 500 million**; and
- the undertakings concerned have received aggregate foreign financial contributions exceeding **EUR 50 million** during the preceding three years.

An FSR filing may therefore run alongside **merger control and FDI screening**, each with its own jurisdictional test, information requirements and standstill implications.

C. Below the thresholds does not necessarily mean outside the FSR

The EC also has broad ***ex officio* investigative powers** in relation to potentially distortive foreign subsidies, including transactions and procurement procedures falling below the mandatory notification thresholds.

❖ ***What this means in practice***

For internationally active investor groups with potentially material foreign financial contributions, FSR readiness should increasingly form part of transaction preparedness. The key is to establish systems for identifying and categorising foreign financial contributions **before** a live transaction or tender creates a filing deadline. In a major port investment, the regulatory roadmap should therefore ask three separate questions at the outset: **merger control, FDI and FSR**. The answer may be that none, one—or all three—require regulatory action before the bid can proceed or the transaction can close.

V. State aid: look at both future funding and the history of the asset

Port infrastructure frequently involves public investment. State aid issues can therefore arise not only when a new subsidy is proposed, but also from the **funding history of the infrastructure being acquired or concessioned**.

Where the State or another public authority finances port infrastructure—for example, quay works, access infrastructure or other upgrades—the funding must be assessed under the EU State aid rules.

The General Block Exemption Regulation ("**GBER**") contains specific provisions for aid to maritime ports, allowing qualifying measures to be implemented without individual notification to the EC where its conditions are met. Those conditions concern, among other matters, eligible costs, aid intensity, access to the funded infrastructure and the terms on which concessions or other rights over aided infrastructure are awarded. Where a proposed

measure constitutes State aid but cannot benefit from the GBER or another applicable exemption, individual notification to and approval by the EC may be required before the aid can be implemented.

The practical implications for a private investor can be significant even though any formal State aid notification is made by the Member State. The beneficiary will typically need to provide detailed financial, economic and project information, while the timing and conditions of approval may affect financing, construction milestones and the concession timetable.

❖ ***What this means in practice***

State aid due diligence should look **backwards as well as forwards**. Investors should identify existing grants and publicly financed infrastructure, determine whether continuing conditions attach to that funding, and assess proposed public co-financing sufficiently early to identify the appropriate State aid route. Where notification may be required, the process and the investor's information burden should be incorporated into the project timetable from the outset.

VI. Managing the interfaces

The regulatory challenge in Greek port investments is rarely one isolated rule. It is the **interaction between several regimes with different triggers, authorities and procedural timetables**.

A single transaction may involve: a concession award, merger control clearance, Greek FDI approval, an FSR procurement or concentration filing, and a State aid analysis of existing or future public funding. The correct sequence will depend on the structure of the investment. What matters is that the workstreams are mapped together.

In our experience, the most effective approach is to establish a **single regulatory roadmap at the outset of the investment process**, identifying:

- which approvals or filings may be required;
- which obligations apply at bid, signing and closing;
- what information must be collected across the investor group;
- which processes can run in parallel;
- where the transaction documents need conditions precedent or other regulatory protections; and
- which issues warrant early engagement with the relevant authorities before they become critical-path items.

This is particularly important in competitive tender processes, where there may be little room to absorb an unexpected filing requirement or reopen the commercial structure after submission of the bid.

Looking ahead

Greek ports remain compelling infrastructure assets, supported by the country's strategic geography and their expanding role in European trade, logistics, energy and security.

At the same time, their strategic importance means that investment in the sector is receiving closer scrutiny from both Greek and EU authorities. The EU Ports Strategy and the broader evolution of FDI screening, merger control and foreign-subsidy enforcement point towards **more coordinated and sophisticated regulatory review—not less**.

That need not be an obstacle to investment. For investors that identify the relevant regulatory interfaces early, organise the necessary information and build the approval processes into the transaction structure and timetable, these regimes can be **managed as part of the deal process rather than allowed to disrupt it**.

In complex port investments, the differentiator is no longer simply knowing which rules apply. It is understanding **when they matter, how they interact and how to navigate them efficiently—from bid strategy and transaction structuring through to regulatory clearance, closing and implementation**.

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