IN-DEPTH

Merger Control

GREECE



LEXOLOGY

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In-Depth: Merger Control (formerly The Merger Control Review) provides an incisive overview and analysis of the pre-merger competition and notification regimes across key jurisdictions worldwide, as well as a discussion of recent decisions, strategic considerations and likely upcoming developments. Given the ability of most competition agencies with pre-merger notification laws to delay, and even block, a transaction, it is imperative to take each jurisdiction – small or large, new or mature – seriously.

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Introduction

Authorities

The national competition authority that deals in principle with mergers in Greece is the Hellenic Competition Commission (HCC). The HCC is an administratively and financially independent authority with a separate legal personality. The HCC consists of 10 members (including a chair, a vice chair, six rapporteurs, two regular members and their deputies),-[2] each of whom serves a five-year term, and is under the administrative and financial supervision of the Minister of Development and Investments.[3]

The HCC is assisted in its tasks by the Directorate General for Competition (DGC).

Apart from the changes in the structure of the DGC that took place in 2021,[4] the composition of the HCC was renewed in 2022 with the appointment of a new vice chair and rapporteurs and in 2023 with the appointment of a new chair.[5]

In addition, the Hellenic Telecommunications and Post Commission (EETT), pursuant to the provisions of Law 4727/2020 on digital governance, electronic communications and other provisions, is competent for the enforcement of Law 3959/2011 on the protection of free competition,[6] as amended[7] and in force (the Competition Act), including merger control provisions, in the electronic communications sector and the postal services sector.

As regards merger control, all other economic sectors fall within the competence of the HCC.

Statutes, regulations and guidelines

The main legislation relating to merger control in Greece is the Competition Act (in particular, Articles 5 to 10). The Act mirrors, in essence, the provisions under the European Union's merger control regime.[8] Following the amendments to the Competition Act in 2022,[9] the HCC issued a number of merger control decisions, updating its formal merger templates, such as (1) Decision 779/2022 (Determination of the content of the commitments form in accordance with Article 6(5)(6) and Article 8(8) of Law 3959/2011) and (2) Decision 780/2022 (Determination of the specific content of the merger notification form in accordance with Articles 5 to 10 of Law 3959/2011).[10] In essence, the HCC's merger notification form is in line with the European Union's equivalent (Form CO).

The HCC also takes into account the relevant EU principles, guidelines and case law as guidance on substantive assessment in merger control reviews.

Finally, concentrations in the media sector (television, radio, newspapers and magazines) are governed by both the Competition Act and Law 3592/2007, as amended and in force (the Media Law).

Pre-merger notification or approval

Under the current merger control regime, a mandatory notification system applies to certain categories of transactions (referred to as concentrations in the Competition Act) before their implementation, provided that a change of control on a lasting basis arises and specific jurisdictional thresholds are met.

In particular, under the Competition Act, a change of control is deemed to arise when (1) two or more previously independent undertakings (or parts thereof) merge or (2) one or more persons already controlling at least one undertaking, or one or more undertakings, acquire direct or indirect control of the whole or parts of one or more other undertakings.

In addition, the establishment of a full-function joint venture (i.e., of a joint venture performing on a lasting basis all the functions of an autonomous economic entity) is also treated as a concentration, therefore falling within the ambit of Greek merger control rules. To the extent that the establishment of a joint venture constituting a concentration has as its object or effect the coordination of the competitive behaviour of companies that remain independent, such a coordination is examined under Paragraphs 1 and 3 of Article 1 of the Competition Act (equivalent to Paragraphs 1 and 3 of Article 101 of the Treaty on the Functioning of the European Union). For this purpose, the HCC takes into account, in particular, (1) whether the parent companies retain, to a significant extent, activities in the same market or in a downstream, upstream or closely related market and (2) whether the coordination, which is the direct consequence of the establishment of the joint venture, may eliminate competition in a substantial part of the relevant market.

Concentrations shall be notified to the HCC (and not be fulfilled prior to the HCC's decision) when (1) the combined aggregate worldwide turnover of the undertakings concerned amounts to at least €150 million and (2) at least two of the undertakings concerned each realise, separately, a turnover in Greece of at least €15 million.

Guidance on turnover calculations is provided in the Competition Act (Article 10), although special rules apply to calculating the turnover of credit institutions, financial institutions and insurance companies.

Lower jurisdictional thresholds apply in the media sector. In particular, under the Media Law, a concentration must be notified to the HCC when (1) the parties involved have achieved a combined aggregate worldwide turnover of at least €50 million and (2) each one of at least two of the undertakings concerned generates a turnover in Greece of at least €5 million.

When the above thresholds are met, notification of the transaction before the HCC is compulsory and subject to the authority's prior clearance, even if it is implemented outside Greece or the undertakings involved are established outside Greece (foreign-to-foreign transactions).

Year in review

Statistics

Based on publicly available statistics on concentrations that are notified and reviewed by the HCC, between a half and two-thirds of the HCC decisions each year concern

concentrations, of which only a small number are concentrations that can create risks of distortion of competition (Phase II concentrations). The number of decisions issued by the HCC, however, differs every year (usually between 10 and 20). According to publicly available information, the total number of notifications and cases examined by the HCC between 2000 and 2017 was 373.[11] Between 2018 and 2023, 110 merger control cases were notified before the HCC.

In 2024, 25 cases were notified to the HCC.[12] Of these, two were cleared following an in-depth review (Phase II),[13] 20 cases were cleared unconditionally in Phase I, one was conditionally cleared in Phase I[14] and the remaining two cases are still pending before the HCC, one of which is subject to a Phase II and a late notification investigation. As regards cases notified to the HCC on 2023 (which were either heard on or of which decision was issued in 2024), the HCC unconditionally cleared 18 Phase I cases and one Phase II case and approved the first-ever Phase II merger under the failing firm defence.[15] The latter case is currently under review by the administrative courts, which are expected to review the application of the three criteria of the failing firm defence.

So far in 2025, the HCC has already unconditionally cleared four out of ten totally notified concentrations.[16] Additionally, the HCC lifted the commitments imposed in 2022 on an online intermediary platform for the sale of ready-made meals.[17]

Recent key cases

Hellenic Train/Damco/JV (HCC, Phase II clearance with remedies)

On 31 October 2024, the HCC conditionally approved the establishment of a full-function joint venture (JV) by Hellenic Train SA (Hellenic Train), a leading player in the rail freight transport market and a monopolist in the rolling stock maintenance market, and Damco Energy SA (Damco) following a Phase II investigation.[18] The JV will oversee the operation, maintenance, exploitation, completion of project studies, construction works and supply of equipment for the rail freight station and shunting yard complex (freight hub) in the Thriasio Plain of Attica (Thriasio II). Thriasio II is a significant infrastructure project with notable economic and sustainability benefits. It aims to create a freight terminal hub in Greece that serves the bimodal (combined road/rail) freight transport model.

Due to the threatened strengthening of Hellenic Train's dominant position in the rail freight transport market, the HCC decided, by majority vote, to approve the transaction, subject to the following remedies, which shall remain in effect for six years to ensure transparency, equal access, non-discrimination and operational independence in the functioning of the new freight terminal:

1. non-discriminatory, transparent and equitable provision of additional, auxiliary and administrative services by the JV within Thriasio II;
2. application of uniform access rules and procedures to all users (railway undertakings, shipping companies, logistics operators, freight forwarders, etc.) regarding the services provided by the JV in Thriasio II;
3.

preparation of standardised terminal user contract templates and publication on the JV's website one year before the commencement of the commercial operation of Thriasio II;

4. observance of maximum service time for the users of the terminal, for container, bulk cargo, vehicle, liquid cargo and general cargo services;
5. maintenance of detailed digital records to identify any unjustified variations in the provision of secondary services;
6. maintenance of a fixed percentage of capacity that will be available in case of ad hoc requests from interested users (other than Hellenic Train);
7. compliance with international, EU and national standards for data related to rail transport (e.g., engines, wagons, intermodal units) to ensure the interoperability of information systems among the involved economic operators;
8. creation of a detailed price list for all services provided by the JV within Thriasio II, with itemised pricing per service. The JV was prohibited from preferential treatment (i.e., offering more favourable conditions and other incentives to its customers for services provided by it as the Concessionaire if they use Hellenic Train (or its subcontractors) for railway transport and traction services, freight forwarding services, as well as rolling stock maintenance and repair services);
9. establishment of 'Chinese walls' and maintenance of confidentiality obligations between Hellenic Train and the JV for the latter's independent and autonomous operation;
10. extension of the binding nature of the above remedies to any subcontractors of the JV; and
11. obligation to prepare and submit to the HCC for approval a draft code of operation incorporating all the above remedies.

Remedies were also undertaken for the interim period until the commencement of the commercial operation of Thriasio II.

Certis Belchim/Raidestos/K & N Efthymiadis (HCC, Phase I clearance with remedies)

On 12 August 2024, the HCC unanimously approved, subject to conditions, the acquisition of joint control over K & N Efthymiadis, a distributor of crop protection products, seeds and fertilisers, by its previous sole shareholder Raidestos and Certis Belchim, a global producer and supplier of crop protection products and seeds.[19] This marks the second concentration[20] in which the HCC has accepted commitments from the parties during the Phase I review period, following the introduction of this option under the Competition Act.[21]

Prior to the transaction, Certis Belchim and Raidestos had a supplier-distributor relationship. As a result of the concentration, K & N Efthymiadis would consolidate the parties' activities related to the distribution of crop protection products and seeds in Greece. Following a market investigation, the HCC identified input foreclosure concerns as a result of the new entity's high market shares in both the upstream market (supply

of insecticides – biological products) and the downstream market (marketing and distribution of these products).

To address HCC's concerns, the parent companies committed, for a period of five years, to continue supplying, distributing or otherwise making the contested category of products available to existing and potential customers in Greece – including competitors of K & N Efthymiadis – through another subsidiary under their control.

GEK TERNA/Attica Motorway (HCC, Phase I unconditional clearance, derogation decision)

On 18 November 2024, following a Phase I review, the HCC unanimously approved the acquisition by GEK TERNA SA (GEK TERNA) of sole control over the target business consisting of the financing, operation and maintenance of the Attiki Odos motorway.[22] According to the HCC's press release dated 19 November 2024, the HCC concluded that the proposed concentration would not significantly impede effective competition in the relevant markets involved.

Prior to the clearance of the transaction, and pursuant to Article 9(3) of the Competition Act,[23] the HCC had issued GEK TERNA a derogation from the suspension obligation allowing early implementation of the transaction. The derogation decision was justified on grounds of consumer welfare and public interest.[24]

The merger control regime

Waiting periods and time frames

Specific deadlines apply with regard to pre-merger notifications of qualifying transactions and HCC scrutiny of the notified concentrations under the Competition Act.

In particular, pre-merger filings must be submitted to the HCC within 30 calendar days of the conclusion of the agreement or the announcement of the bid to buy or exchange, or the assumption of an obligation to acquire a controlling interest in an undertaking. According to HCC case law, this deadline may also be triggered by the execution of a preliminary document of a binding nature (e.g., memorandum of understanding).[25] This assessment is made by the HCC on a case-by-case basis.

If a wilful failure to observe the above statutory deadline occurs, the HCC may impose on the undertakings concerned a fine of at least €30,000, but no more than 10 per cent of their aggregate group turnover.

In addition, a mandatory suspensory effect of the notified transaction is also provided for under the Competition Act. This means that the consummation of the transaction is suspended until the HCC decides to clear or prohibit the notified concentration. Derogation may be granted upon request for the reason of prevention of serious damage to one or more undertakings concerned or to a third party (full derogation).[26]

The HCC imposed one of its highest fines to date in the *Minoan Flying Dolphins* case for realisation and notification failure of 21 concentrations in the domestic maritime sector (approximately €6.3 million).[27] More recently, the HCC imposed fines amounting to

€110,000 against the media company Dimera Media Investments for failure to notify and violation of the standstill obligation.[28] In 2021, the HCC dealt with a case involving failure to notify and gun-jumping concerning the creation of a joint venture by PPC Renewables and TERNA Energeiaki in the market of production of electricity from renewables,[29] but no fines were imposed because it was deemed, inter alia, that the required degree of fault was not met. In its most recent decision published in 2024, the HCC imposed a €30,000 fine on Anedik Kritikos for the late notification of the acquisition of the supermarket stores of Synergazomenoi Pantopoles, which had become legally binding on the parties under a preliminary share transfer agreement.[30] According to the HCC's press release dated 21 May 2025, it is currently examining whether the proposed acquisition by Alphabet Education of sole control of Delta, a provider of vocational education, training and lifelong learning services, which is under a Phase II review, was timely notified.

The duty to suspend a concentration will not prevent the implementation of a public bid to buy or exchange, or the acquisition through the stock market of a controlling interest, when such a transaction is notified to the HCC and provided that the acquirer does not exercise the voting rights attached to the securities, or does so to protect the investment value and on the basis of a derogation granted by the HCC (partial derogation).

In the case of gun-jumping (violation of suspensory effect), the HCC may impose the same sanctions as above. In addition, if the concentration is realised contrary to a prohibitive provision or decision, the HCC may order (1) the separation of the undertakings concerned, through the dissolution of the merger or the sale of the shares or assets acquired, and (2) any other measure appropriate for the dissolution of the concentration or any other restorative measures.

As regards review of the notified concentration, the HCC may examine it in one or two phases, as follows.

If the notified concentration does not meet the statutory thresholds and, therefore, does not fall within the ambit of the Competition Act, the chair of the HCC will issue a decision to that effect within one month of complete notification.

If the notified concentration, although meeting the statutory thresholds, does not raise serious doubts as to the possibility of significantly restricting competition in the relevant markets, the HCC will decide to approve the transaction within one month of notification (Phase I clearance). Under the provision introduced in 2022, it is now possible for the undertakings concerned to propose modifications to the concentration within 20 days of filing the complete notification, and the HCC may clear the transaction under Phase I if it considers that, following these modifications, relevant competition concerns have been lifted.[31] If the notified concentration meets the statutory thresholds and raises serious doubts as to its compatibility with competition conditions in the relevant markets, the HCC's chair will decide, within one month of notification, to initiate proceedings for an in-depth review of the transaction and will inform the undertakings concerned without delay (initiation of Phase II proceedings). In this situation, the matter will be introduced before the HCC within 45 days. Upon being informed that proceedings will be initiated, the undertakings concerned may jointly proceed to adjust the concentration or suggest commitments to remove any serious doubts as to the compatibility of the transaction with the competition rules in the relevant markets and notify these to the HCC (within 20 days of the introduction of the case before the HCC).

A decision prohibiting the notified concentration must be issued within 90 days of the commencement of the Phase II proceedings. If no negative ruling has been issued upon expiry of the above deadline, the concentration will be deemed to have been approved and the HCC will have to issue an act to that effect. The HCC may attach conditions to the decision approving the merger.

The above statutory deadlines for the issuance of a decision by the HCC may be extended when (1) this is agreed by the notifying undertakings; (2) the notification is erroneous or misleading, so that the HCC is not able to assess the notified concentration; or (3) the notification form is incomplete. Regarding points (2) and (3), the HCC is obliged to request corrections to the initial notification from the notifying parties within seven business days of the date of notification. The deadlines for the issuance of a Phase I clearance or for the institution of Phase II proceedings are deemed to commence only upon submission of complete and accurate data.

In exceptional cases, the above deadlines (except for the one-month deadline for issuance of the chair's decision archiving the notification as falling outside the Competition Act) are suspended if the undertakings concerned fail to comply with their obligation to provide information in accordance with the Competition Act, and under the condition that they are advised accordingly within two business days of the expiry of the time limit determined by the HCC for the provision of such information.

Ancillary restrictions that are directly connected to and necessary for the implementation of a concentration are also covered by HCC clearance decisions (although the HCC may require the restriction of any such ancillary restrictions in terms of scope or time, if deemed appropriate, in accordance with the relevant European Union guidelines).

Parties' ability to accelerate review procedure, tender offers and hostile transactions

The Competition Act does not provide for the notifying parties' ability to accelerate the review procedure. In practice, the HCC has a track record of meeting deadlines once notifications are deemed complete.

With regard to the possibility for partial derogation in public bids, see 'Waiting periods and time frames'.

In terms of hostile transactions, these are rarely dealt with by the HCC; however, one notable case was *Vivartia/Mevgal* in 2010. The transaction was cleared with conditions, by virtue of HCC Decision 515/VI/2011, but was dropped and notified again a few years later. In particular, by means of HCC Decision 598/2014, the notified concentration was cleared again but fulfilment did not take place. Control over Mevgal was later converted from sole to joint following the granting of the HCC's (third) conditional clearance.[32] Note, however, that the HCC, in Decision 780/2022 (Determination, in accordance with Article 6, Paragraphs 5 and 6 of Law 3959/2011, of the more specific content of the notification of a concentration of businesses, according to Articles 5 to 10 of Law 3959/2011), explicitly provides that:

> *[t]he parties obliged to notify may submit a written request to the HCC for the acceptance of their notification, even if they do not submit all the required information, if such information is not wholly or partially at their disposal (e.g., in the case of an undertaking forming a hostile acquisition target).*

Third-party access to the file and rights to challenge mergers

In general, third parties are not granted access to pending case files, including merger control cases.[33] However, the HCC may invite third parties to act as witnesses in the hearing of a pending case if their involvement is considered to contribute to the case review. In addition, third parties may also submit a memorandum to the HCC in the context of a pending case, including merger controls, which is made available to the notifying parties. In limited cases, the HCC may allow third parties to obtain access to the non-confidential version of parties' memoranda and records of the proceedings.

In essence, third parties obtain official knowledge of a proposed concentration by means of the publication of the notified concentration in a daily financial newspaper with national coverage, within five days of the notification of the concentration, which is also published on the HCC's website, following which they may comment or provide relevant information to the HCC within 15 days.

Resolution of authorities' competition concerns, appeals and judicial review

The HCC may clear the notified transaction subject to conditions so that the concentration may be rendered compatible with the applicable substantive test for assessing the legality of the merger (i.e., whether the notified transaction is likely to significantly restrict competition in the national market or a substantial part thereof, taking into account the characteristics of the involved products or services, particularly by creating or strengthening a dominant position). Therefore, the notifying parties may offer remedies to alleviate any concerns of the HCC, which are to be negotiated between the notifying parties and the authority. In particular, remedies are offered either within 20 days of notification of the concentration (Phase I clearance) or within 20 days of the date of introduction of the case before the HCC (Phase II clearance), and only in exceptional cases after the lapse of this period. Parties wishing to propose remedies must file the relevant form (which is available on the HCC's website), which also includes model text for divestitures and for trustee mandates.[34]

HCC decisions may be appealed before the Athens Administrative Court of Appeals and, ultimately, the Council of State. The right to appeal lies with the notifying parties, the Greek state and any third party with a legitimate interest.

If an HCC decision is partially or wholly annulled by the administrative courts, the HCC shall re-examine the concentration in the light of existing market conditions. To this end, the notifying parties shall submit a revised or supplementary version of the notification if there is a change of conditions.

Effect of regulatory review

Concurrent reviews of mergers by more than one body are not possible under Greek merger control rules. It is the same for transactions that also touch on the electronic communications sector. For example, in an acquisition of control case (-*Vodafone/CYTA*),[35] the HCC provided significant input regarding its interrelationship in terms of competence with other national authorities authorised by law to implement the

Competition Act (i.e., the EETT). In this case, the HCC cleared the transaction only in respect of the media aspect of the concentration (i.e., pay TV services), whereas it decided to abstain from the assessment of the aspect of the concentration for which the EETT had already initiated a relevant review (multiple play services). In turn, the EETT cleared the transaction later in the year.[36]

As regards limitation of suspensory effects of review and periods for completion of the review, see 'Waiting periods and time frames'.

Other strategic considerations

How to coordinate with other jurisdictions

Under the Competition Act, the HCC, being the national competition authority, is responsible for cooperation with (1) the European Commission; (2) the competition authorities of the Member States of the European Union; and (3) the competition authorities of other counties bilaterally and within the framework of international and regional cooperation networks.[37]

In practice, the HCC cooperates closely with the competition authorities of other EU Member States, as well as with the competition authorities of third countries, through the European Competition Network and the International Competition Network. In 2023, the HCC was selected to co-chair the Agency Effectiveness Working Group within the International Competition Network, which includes more than 130 competition authorities from around the world. Over the past four years (2021–2024), the HCC has entered into bilateral memoranda of partnership and cooperation with the national competition authorities of Cyprus, Albania, North Macedonia, Armenia, Morocco, Serbia, Israel, Egypt, South Africa, Italy and Türkiye. The HCC also participates actively in the Organisation for Economic Co-operation and Development.

How to deal with special situations

If a party to the notified concentration faces financial distress or insolvency, the failing firm defence may be raised before the HCC as part of the merger review process. The HCC, by means of its Decision 827/2023, applied for the first time the failing firm defence in assessing the merger of Attica and Anek Lines by absorption of the latter.

The HCC may take into account the financial situation of the undertakings concerned when calculating the applicable fine in the case of violation of the standstill obligation.[38] This aspect was looked into, for example, in the *Dimera/Radioteleoptiki* case,[39] in which the HCC took into account for the calculation of the fine (1) the acquiring entity's low market shares in the relevant markets; (2) the limited economic capacity of the undertakings participating in the concentration; and (3) the absence of any affected horizontal and vertical markets.

With regard to minority ownership interests, the HCC takes the stance that these may also confer the possibility of control. In particular, the definition of 'control' in the Competition Act remains identical to that in the EC Merger Regulation,[40] and the HCC closely follows

the European Union paradigm. Essentially, control is associated with the possibility of exercising decisive influence over an undertaking's activities. Accordingly, a finding of acquisition of control is possible even in relation to the acquisition of a minority interest if the surrounding circumstances are such as to confer actual control in the sense of being able to block actions relating to the strategic commercial policy of an undertaking.[41] This has been ruled by the HCC in the *Folli-Follie/Duty Free Shops* case, whereby, although Folli-Follie held a minority stake in the acquired entity, it was deemed to be exercising control as it was the only entity in a position to veto strategic decisions of the acquired entity.[42] Exercise of joint control by minority shareholders was touched on by the HCC in the *GEK TERNA/Nea Odos* case,[43] in which it was stated that joint control may also occur in the case of inequality in votes:

> *[w]here minority shareholders have additional rights which allow them to veto decisions which are essential for the strategic commercial behaviour of the joint venture . . . The veto rights themselves may operate by means of a specific quorum required for decisions taken at the shareholders' meeting or by the board of directors to the extent that the parent companies are represented on this board.*

The issue of minority ownership interests was briefly addressed in the *SoftOne* case, which concerned a change in control of the software company SoftOne Technologies (SoftOne) from negative sole to joint control by Rucio Investment Sarl (Rucio), Rocinante Investments Sarl (Rocinante) and Grey Squirrel Services Ltd.[44] In assessing the target's pre-merger control structure, the HCC held that Rucio and Rocinante exercised negative sole control over SoftOne. This was based on their joint veto rights, established through a binding agreement, over matters of strategic importance, despite their combined shareholding being insufficient to impose decisions.

Special considerations

On 22 May 2025, Greece adopted Law 5202/2025, establishing a national screening mechanism for foreign direct investments (FDI), pursuant to Article 3 Paragraph 7 of Regulation (EU) 2019/452, focusing on sectors critical to national security and public order.

The Law, which became effective immediately upon its publication in the Greek Government Gazette, distinguishes between sensitive and highly sensitive sectors, imposing different notification thresholds and requirements for foreign investors (i.e., investors from non-EU countries or EU entities controlled by non-EU interests). Sensitive sectors include energy, transport, healthcare, information and communication technologies, and digital infrastructure. Notification is required when a foreign investor acquires at least 25 per cent of the shareholding or makes certain specified increases in an existing stake. Highly sensitive sectors include national security and defense, cybersecurity, artificial intelligence, critical subsea infrastructure and borderland tourism infrastructure. These are subject to stricter thresholds, with notification triggered from 10 per cent ownership or specified increases in pre-existing participation. Exclusions apply to certain portfolio investments, internal reorganisations and specific ongoing public procurement activities.

The screening process is administered by the Interministerial Committee for Control of Foreign Direct Investments (DEEAXE) and the Minister of Foreign Affairs. The review process follows a two-phase model, similar to merger control (Phase I and Phase II, where necessary). At the conclusion of the review, the investment may be approved, approved with conditions or prohibited. Failure to comply with notification obligations can result in administrative fines ranging from €5,000 to €100,000. DEEAXE may also unwind non-compliant transactions, or impose other measures. Additional fines apply for failing to submit required information or for providing false information, with fines reaching up to twice the value of the investment in serious cases.

Joint ministerial decisions are expected in relation to the implementation of the screening process and the imposition of fines.

Outlook and conclusions

Looking ahead, the Greek merger control landscape is expected to remain dynamic, with the HCC continuing its active enforcement and close alignment with European Commission standards. There are no legislative changes in the merger control field anticipated in the immediate future. However, several significant cases are ongoing, including a Phase II investigation in the education sector,[45] with the Statement of Objections proposing the prohibition of the concentration,[46] and a potential failure to notify – along with a possible breach of the standstill obligation – in a previously approved concentration in the broader financial and investment sector. In connection with the latter, a meeting of the HCC took place on 17 July 2024.[47] The outcome of these cases, including the administrative court's review of the failing firm defence, may set important precedents for future merger control assessments.

In 2024, the HCC observed increased merger review activity especially in the energy, real estate, food and beverages, education and construction sector. Of the 30 concentrations examined,[48] only three cases required an in-depth investigation reflecting a trend toward more streamlined reviews and a continued preference for conditional clearances and remedies over outright prohibitions. The HCC also demonstrated flexibility by granting a derogation from the suspension obligation and by lifting previously imposed remedies where appropriate. Additionally, as merger activity in sectors with sustainability implications, such as energy and infrastructure, continue to rise, the HCC may increasingly be called upon to consider environmental and social factors in its substantive assessment.

Looking forward, it remains to be seen whether Greece will introduce the 'call in' mechanism for non-notifiable transactions (falling below the national turnover thresholds) following the recent developments in EU case law.[49] The coming year is likely to bring further developments in both the practical applications and the strategic direction of merger control in Greece.

Endnotes

1 Marina Androulakakis is a partner, Tania Patsalia is a partner and Marina Myzithra is an associate at Bernitsas Law. ^ Back to section

2 The number of members of the Hellenic Competition Commission (HCC) was increased from eight to 10 by means of Law 4886/2022 (Government Gazette A' 12/24.01.2022). For more details, see also HCC's updated Rules of Internal Procedure and Management (Government Gazette B' 5338/23.09.2024). ^ Back to section

3 And is subject to parliamentary control. ^ Back to section

4 The main features of the reforms at the Directorate General for Competition (DGC) were the setting up of (1) interdisciplinary mixed sectoral directorates, (2) horizontal units for economic research and documentation and for forensic investigation and detection, and (3) a chief legal officer directorate. Each sectoral directorate is formed of a legal unit and an economic unit. The new structure also includes directorates that report directly to the chair of the HCC and an office of the Legal Counsel of the State. See, also, HCC Decision 856/2024 under title the 'Regulation of the HCC', which is the official organisational charter of the HCC (Government Gazette B' 5525/04.10.2024).- ^ Back to section

5 With a five-year term as of early January 2024. ^ Back to section

6 Government Gazette A' 93/20.04.2011 (Competition Act). ^ Back to section

7 The Competition Act was substantially amended by means of Law 4886/2022. Minor amendments were then introduced by Laws 4914/2022, 5019/2023 and 5111/2024. ^ Back to section

8 See Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the EC Merger Regulation), as amended and in force. ^ Back to section

9 Amendments were also made to the provisions on merger control, including by enabling merger parties to offer remedies during the Phase I review period and providing a filing fee of €3,000 for the initiation of the Phase II merger review. ^ Back to section

10 Among the few changes in its merger template, the HCC is now inviting merging parties to engage voluntarily in pre-notification contacts with the authority regarding the extent and type of information on which they plan to base their notification. ^ Back to section

11 Organisation for Economic Co-operation and Development, *Peer Reviews of Competition Law and Policy: Greece*, OECD Publishing, 23 June 2018, p. 48, available at https://www.oecd.org/en/publications/oecd-peer-reviews-of-competition-law-and-policy-greece-2018_a0ea6fef-en.html (accessed 2 June 2023). ^ Back to section

12 As per publicly available information on the HCC's website. ^ Back to section

13 HCC Decisions 861/2024 and 874/2025 (decisions not yet published). ^ Back to section

14 HCC Decision 854/2024 (decision not yet published). ^ Back to section

15 HCC Decision 827/2023. ^ Back to section

16 As of date of drafting of this chapter. ^ Back to section

17 HCC Decision 873/2025. ^ Back to section

18 HCC Decision 861/2024 (decision not yet published). ^ Back to section

19 HCC Decision 854/2024 (decision not yet published). ^ Back to section

20 The first being the acquisition by Anedik Kritikos of sole control over the supermarket stores of Synergazomenoi Pantopoles (HCC Decision 803/2022). ^ Back to section

21 Following its amendment under Law 4886/2022. ^ Back to section

22 HCC Decision 866/2024 (decision not yet published). ^ Back to section

23 Under Article 9(3) of the Competition Act: 'The Competition Commission may, on request, grant a derogation from the obligations imposed in paragraphs 1 and 2, in order to prevent serious losses to one or more undertakings affected by the concentration or to a third party. In deciding on the request, the Competition Commission shall take into account, inter alia, the threat to competition posed by the concentration. The decision granting the derogation may set conditions and obligations in order to ensure conditions of effective competition and prevent situations which might hamper the execution of any final prohibiting decision. A derogation may be applied for and granted at any time, be it before notification or after the transaction. The Competition Commission may revoke the decision granting the derogation if any of the grounds listed in Article 8(14) apply.' ^ Back to section

24 HCC Decision 859/2024 (decision not yet published). ^ Back to section

25 HCC Decisions 383/V/2008, 632/2016, 633/2016, 803/2022, 752/2021 and 823/2023.- ^ Back to section

26 See HCC Decision 804/2022. ^ Back to section

27 HCC Decision 210/III/2002. ^ Back to section

28 HCC Decisions 652/2017 and 655/2018. ^ Back to section

29 HCC Decision 729/2021. ^ Back to section

30 HCC Decision 823/2023. Namely, the notification of the transaction was submitted 63 days following the signing of the private preliminary share transfer agreement, thus exceeding (by 63 days) the statutory 30-day deadline for timely submission. ^ Back to section

31 The introduction of remedies during the Phase I merger review period was carried out by virtue of Law 4886/2022 and is in line with the European Union's merger control procedure. ^ Back to section

32 HCC Decision 650/2017. ^ Back to section

33 HCC, Rules of Internal Procedure and Management, Article 15(9). ^ Back to section

34 HCC Decision 779/2022. ^ Back to section

35 HCC Decision 656/2018. ^ Back to section

36 Hellenic Telecommunications and Post Commission, Decision 857/7 of 28 June 2018.- ^ Back to section

37 Competition Act (as amended and in force), Article 28. ^ Back to section

38 Competition Act, Article 9. Also see HCC Decision 823/2023 wherein the HCC took into account the financial situation of KRITIKOS (late notification case). ^ Back to section

39 HCC Decision 652/2017. ^ Back to section

40 See footnote 8. ^ Back to section

41 HCC Decision 427/V/2009. ^ Back to section

42 HCC Decision 308/V/2006. See, also, HCC Decision 714/2020. ^ Back to section

43 HCC Decision 673/2018. ^ Back to section

44 HCC 851/2024. ^ Back to section

45 HCC press release of 21 May 2025. ^ Back to section

46 Statements of Objections are not binding upon the Commission. ^ Back to section

47 HCC press release of 22 May 2024. ^ Back to section

48 HCC Newsletter Issue 10, February 2025, p. 5. ^ Back to section

49 To date, no such possibility exists under the Competition Act. ^ Back to section

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