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Guest Editorial: Re-Shaping the Legal Landscape to Clients' Needs – Truth or Fantasy? ■ Across the Wire: Deals And Cases
New Homes and Friends: On the Move ■ The Buzz ■ The Debrief: August, 2024 ■ The Digital Euro: A Look at CBDCs in Europe
Looking In: Marc van Campen of Van Campen Liem ■ The Corner Office: Legal Tech (to the Rescue)

Bridging Academia and Practice: Summer Internship Programs ■ Inside Track: Summer Recharge ■ Market Spotlight: Greece
Charting Greece's Comeback Story ■ Inside Insight: Stathis Mihos of Pfizer ■ Market Snapshot: Greece

Know Your Lawyer: George Zohios of AKL Law Firm ■ Market Spotlight: Slovenia ■ Slovenia's Investment Hotspot: The Western Balkans
SLO(w) to Expand: Slovenian Firms' Regional Footprint ■ Inside Insight: Mojca Logar of Petrol Group ■ Market Snapshot: Slovenia
Experts Review: Life Sciences

TABLE OF CONTENTS

3	Guest Editorial: Re-Shaping the Legal Landscape to Clients' Needs – Truth or Fantasy?
6	Across the Wire: Deals And Cases
12	New Homes and Friends: On the Move
16	The Buzz
16	Picking the Right Pill in Romania: A Buzz Interview with Dan Minoiu of Musat & Asociatii
18	Slovenia's Digitalizing, Striking, and Powering Through: A Buzz Interview with Maja Subic of Senica & Partners
19	A Pivotal EU Point for Montenegro: A Buzz Interview with Luka Popovic of BDK Advokati
20	The Struggles and the Opportunities in Austria: A Buzz Interview with Florian Kranebitter of Fellner Wratzfeld & Partner
21	North Macedonia Is Slowly Waking Up from Post-Election Haze: A Buzz Interview with Ivan Mishev of Papazoski and Mishev Law Firm
22	Bosnia and Herzegovina Rides the Crypto Wave: A Buzz Interview with Sanja Djukic of Sajic
23	Poland is Looking Forward to a Busy Autumn: A Buzz Interview with Marcin Schulz of Linklaters
24	The Debrief: August, 2024
26	The Digital Euro: A Look at CBDCs in Europe
28	Looking In: Marc van Campen of Van Campen Liem
30	The Corner Office: Legal Tech (to the Rescue)
32	Bridging Academia and Practice: Summer Internship Programs
33	Inside Track: Summer Recharge
34	Market Spotlight: Greece
36	Charting Greece's Comeback Story
38	Inside Insight: Stathis Mihos of Pfizer
40	Market Snapshot: Greece
40	Navigating the Corporate and M&A Landscape in Greece: ESG Due Diligence in Focus for Sustainable Deal-Making
41	The Energy Market in Greece: Legislative Developments and Challenges
43	Navigating the Revival: The New Era of Real Estate Law in Greece
44	Know Your Lawyer: George Zohios of AKL Law Firm
46	Market Spotlight: Slovenia
48	Slovenia's Investment Hotspot: The Western Balkans
50	SLO(w) to Expand: Slovenian Firms' Regional Footprint
52	Inside Insight: Mojca Logar of Petrol Group
55	Market Snapshot: Slovenia
55	A Promising Future for PE and VC Funding in Slovenia
56	Current Trends and Challenges in Slovenia's Real Estate Market
57	Will New Slovenian Legislation Finally Provide Effective Judicial Protection to Former Holders of Qualified Liabilities of Banks?
58	Experts Review: Life Sciences

Greece: From Product Liability to AI – Unlocking Life Sciences’ Potential

By Marios Bahas, Managing Partner, Bahas Gramatidis & Partners



Greece’s vibrant life sciences sector is supported by a robust regulatory framework and expanding investment opportunities. In the following paragraphs, we will examine key aspects of product liability, intellectual property (IP), artificial intelligence (AI), and investment potential within the Greek life sciences landscape, highlighting the laws and regulations that shape the industry.

Product Liability

In Greece, product liability for pharmaceuticals and medical devices is regulated by *Law no. 2251/1994 on ‘Consumer protection’* and aligns with the directives issued by the European Union. More certainly, *Law no. 2251/1994*, which aligns with *EU Directive 85/374/EEC*, as amended and in force, provides the prerequisites for a product to be held as defective and establishes a strict liability regime for producers, i.e., non-fault-based. This includes pharmaceuticals and medical devices, allowing patients to seek compensation without proving negligence, thus increasing consumer protection. The Greek Medicines Agency (EOF) monitors the market and ensures that medical products meet safety and efficacy standards before they reach consumers. However, the lack of specific compensation schemes for medical injuries necessitates reliance on general legal provisions, indicating a need for greater alignment with broader European practices to streamline claims processes.

Intellectual Property

Intellectual property rights, with a primary focus on patent protection, play a critical role in the Greek life sciences sector, protecting innovation and fostering an environment conducive to research and development. *Greek Law no. 1733/1987 on ‘Patents’* implements the *European Patent Convention (EPC)* and provides robust protection for biotechnological inventions, which is essential to ensure innovation in pharmaceuticals and medical devices. In addition, Greece complies with EU Supplementary Protection Certificates (SPCs), which extend patent terms for pharmaceuticals and crop protection products by up to five years to compensate for regulatory approval delays. This extension helps companies recoup their R&D investments. The Hellenic Organization of Industrial Property (OBI) manages patent registrations but faces challenges in the efficiency of the judicial system in handling IP disputes.

Artificial Intelligence

Artificial intelligence is revolutionizing the global life sciences sector, and Greece is embracing this change. AI technologies are being integrated into healthcare for applications ranging from drug discovery to personalized medicine and diagnostics. Greece is supporting AI development through initiatives such as the *National Digital Strategy*, which outlines its vision for digital transformation and AI adoption in healthcare.

Compliance with the *General Data Protection Regulation (GDPR)* is critical for AI applications that rely on extensive personal health data, ensuring secure data handling, and fostering patient trust.

Investment Opportunities

Greece’s life sciences sector offers substantial investment prospects, driven by a skilled workforce, advantageous geographic location, and supportive government policies. The Greek government offers incentives such as tax breaks, grants, and streamlined regulatory processes to attract foreign investment. The pharmaceutical industry is a major contributor to the Greek economy, with investments in R&D and manufacturing facilities supported by the government’s emphasis on innovation.

Collaborative clusters between academia, research institutions, and industry players foster an environment that enhances Greece’s global competitiveness. Medical tourism is a burgeoning sector, leveraging Greece’s high-quality healthcare services and scenic locations to attract international patients. Investments in advanced medical facilities and treatments are positioning Greece as a leading destination for medical tourism.

The digital health sector is also on the rise, with startups and established companies developing innovative solutions, supported by the government’s focus on digital transformation and the availability of EU funding. Greece boasts a robust R&D infrastructure and highly skilled workforce, with its universities and research institutes renowned for their contributions to life sciences. The country’s pharmaceutical sector is increasingly focused on generic production, in line with global trends, and offers significant growth potential while meeting local healthcare needs.

The convergence of Greece’s robust healthcare system with its thriving tourism industry presents unique opportunities, particularly in medical tourism for specialized treatments such as fertility and geriatric care. The government’s commitment to the life sciences sector is evident through various incentives to encourage innovation and support start-ups, thereby improving the investment climate.

Conclusion

Greece’s life sciences sector is poised for significant growth, supported by a robust regulatory framework, strategic investments, and the integration of cutting-edge technologies such as AI. Although challenges remain in the areas of IP enforcement and AI ethics, ongoing efforts to address these issues are expected to strengthen Greece’s attractiveness as a hub for life sciences innovation and investment. This combination of regulation, innovation, and investment promises to improve healthcare outcomes and drive economic growth, solidifying Greece’s global position in the life sciences. ●