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Greece: Building, Connecting, and Clearing – The Execution Reality of Digital Infrastructure Investment

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For investors assessing Greece, digital infrastructure is increasingly an execution question. A project may look attractive on paper, but its value will often depend on more practical issues, such as whether the site can be lawfully operated, whether power can be secured on a realistic timeline, whether connectivity is resilient enough for international use, and whether ownership or control raises any regulatory sensitivities.

It is well known that Greece sits at the crossroads between Europe, the Eastern Mediterranean, the Middle East, and North Africa, which gives it a credible role in regional digital infrastructure. That is why data centers and subsea cables belong in the same investment story. A data center does not derive value from its construction alone, but rather depends on the networks around it. In Greece, cable landings and domestic submarine routes are part of the connectivity layer that can determine whether a facility is merely operational or commercially strategic.

Timing is also crucial. Greece's operating framework for data centers has been applied since March 1, 2025. The Body of European Regulators for Electronic Communications (BEREC) has put domestic submarine cables back on the regulatory map, and Greece remains among the few jurisdictions in the EU where domestic routes have been treated as a market capable of justifying preemptive regulation. In parallel, the European Commission has moved from general concern about cable resilience to a structured response, backed by policy tools and funding. Together, these developments affect pricing, due diligence, and, naturally, execution risk.

On the data center side, the most useful legal starting point is the notification of operation under *Joint Ministerial Decision 96038/2024*. In broad terms, the regime allows operations to begin once the notification has been submitted. The commercial significance lies less in the filing itself than in what must sit behind it. The notification only works if a supporting compliance file is already in place, complete, and able to withstand scrutiny.

Scope and capacity are equally important factors here because they shape the workflow from the outset. Facilities providing services to third parties enter the notification regime at 200 kilowatts of nominal IT equipment power, and, for own-use facilities, the threshold is at 1,000 kilowatts. Smaller installations fall outside the notification requirement, but not outside the broader framework of land use, building, fire safety, and other operational compliance. For larger facilities, grid connection can also become a critical issue, particularly where timing, available capacity, and early engagement with network operators affect energization planning.

From a deal perspective, the question is not simply whether a notification has been made. It is whether the file behind it is complete, current, and consistent with the asset being acquired. That typically covers building status, land-use compatibility, fire protection, electrical documentation, backup power, and environmental clearances where required. Since the notification is circulated across different authorities for checks within their remit, the quality of that file has a direct bearing on execution certainty.

Resilient cable connectivity is part of the same commercial picture as the facility itself. For investors considering hyperscale deployments or cross-border traffic, a well-sited data center with constrained connectivity is a less valuable asset.

This is where Greece becomes particularly interesting. According to BEREC, in six countries, including Greece, regulators have carried out formal regulatory reviews that included domestic submarine cables and imposed obligations where an operator was found to have significant market power. Greece now remains among the four countries where such regulation continues. Commercially, that can matter on certain domestic routes because wholesale access, pricing constraints, and ongoing regulatory engagement can shape operating assumptions and due diligence focus.

The European Commission's *Action Plan on Cable Security*, the *Cable Security Toolbox*, and the dedicated *Connecting Europe Facility Digital* funding signal that submarine cable infrastructure is now treated as strategically critical – not just commercial telecoms. In practice, expectations around cable resilience and redundancy are increasingly shaping financing discussions, customer negotiations, operational planning, and dealings with authorities.

Ownership and control also require separate attention. Greece's *Law 5202/2025* introduced a mandatory, pre-closing foreign direct investment (FDI) screening regime, with covered investments reviewed before completion. It also signals that investments in information and communication technologies or digital infrastructure may trigger screening at a 25% participation threshold, while critical underwater infrastructure may trigger it at 10%. In practice, ownership structure, financing arrangements, and governance rights may need to be designed with those thresholds in mind from the outset.

In summary, Greece has the right ingredients to attract serious digital infrastructure capital. The projects most likely to succeed, however, will be those in which permitting, power, connectivity, and regulatory clearance are treated as one integrated execution path from the start.