

Press Release

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Christos Panagiotopoulos (TERNA): A New Development Model for Infrastructure Is Needed

GEK TERNA is the only Greek non-financial company with an investment-grade rating, he noted.

The completion of the Recovery and Resilience Facility should not lead to a widening of the investment gap, which currently stands at up to €8 billion annually, according to TERNA CEO Christos Panagiotopoulos. Speaking at the 9th Infrastructure & Transport Conference (ITC 2026), during the construction industry panel, Mr. Panagiotopoulos highlighted the need to ensure continued investment in infrastructure.

In recent years, construction companies have been called upon to deliver a particularly demanding pipeline of projects, often under challenging conditions, including insufficiently mature studies, delays and extremely tight deadlines. “They were relentlessly pushed to ensure that major public projects were completed on time,” he noted characteristically.

Compared with the past, the construction sector’s output value has more than doubled, while projects worth approximately €10 billion are expected to mature or enter the implementation phase by 2030. However, these projects are not sufficient to meet the country’s actual needs. As Mr. Panagiotopoulos pointed out, Greece continues to face an annual investment gap of €6-8 billion, while total infrastructure needs following the prolonged economic crisis are estimated at €40-50 billion. Against this backdrop, the new €23 billion national development programme has a critical role to play. The key issue, however, is not only the amount of resources available, but also how effectively they are channeled into the real economy.

While public investment in Greece has in recent years approached the European Union average, private investment continues to lag significantly behind, by approximately 4 to 4.5 percentage points compared with the EU average. For this reason, Mr. Panagiotopoulos stressed the need to move away from the traditional model, ensuring that project design and construction are closely linked to long-term operation and maintenance. At the same time, “The Unsolicited Proposal scheme should be activated, enabling companies to submit mature proposals for infrastructure projects.”

Referring to the challenges facing the construction sector, Mr. Panagiotopoulos warned of the shortage of skilled personnel and the continued rise in construction costs. Another major challenge is the effective management of water resources, from water collection and storage to water supply,

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irrigation and flood protection. This is particularly important given that water losses remain extremely high in several parts of the country. In Lefkada, for example, an estimated 60%-65% of water is lost through network leakages.

Mr. Panagiotopoulos also focused on GEK TERNA Group's financial strength, pointing out that it is the only Greek non-financial company to have received investment-grade ratings from two leading international rating agencies, Moody's and S&P. "And this allows us to borrow at a lower cost," he concluded.

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