

**Debating on Europe's future:
*What lies ahead for the Eurozone?***

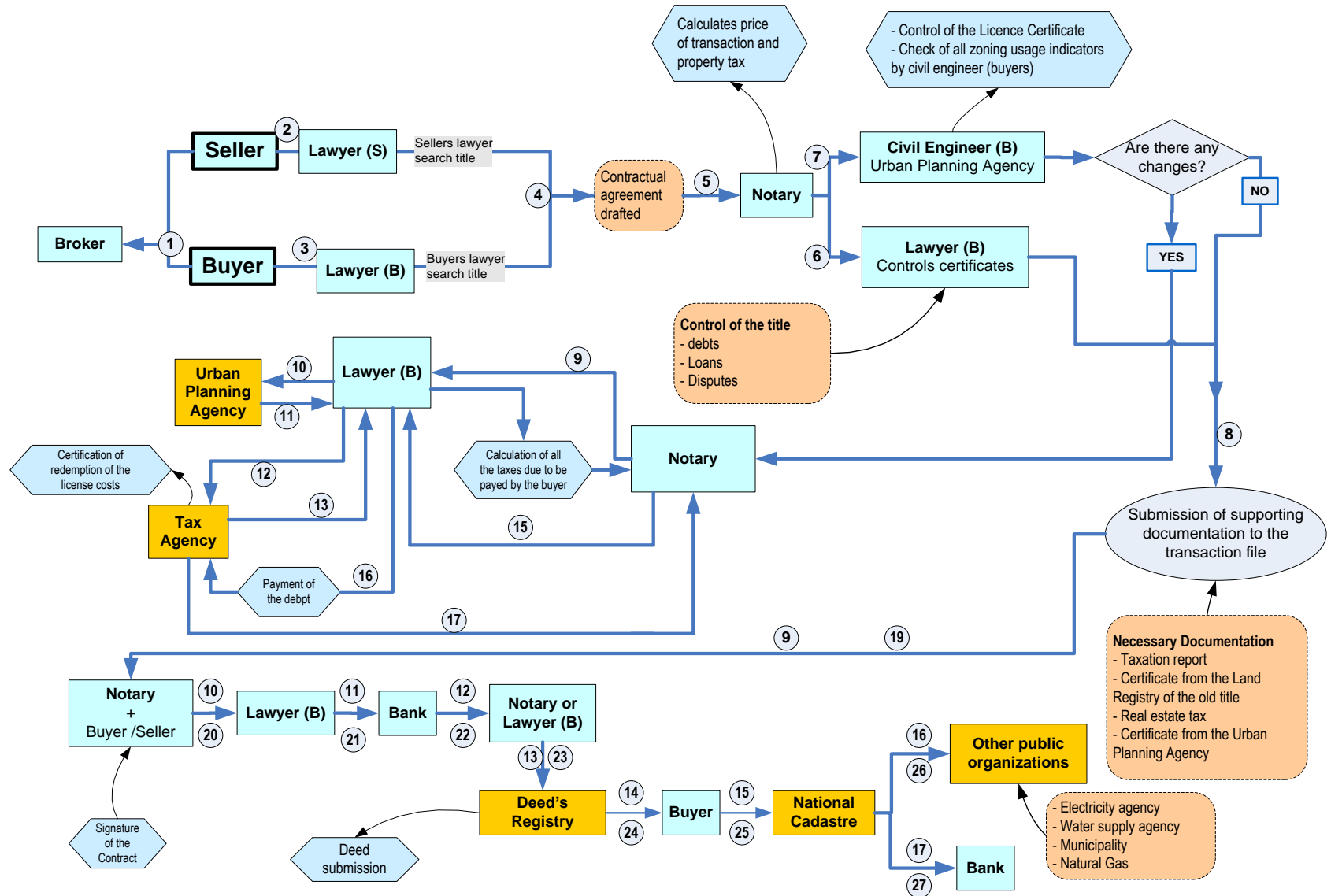
**Institutional Reforms
to Lead Europe
Out of the Economic Crisis**

Elena Panaritis

ECONOMIST CONFERENCE

16 February 2012 – Nicosia, Cyprus

Sale Process of Property (today)

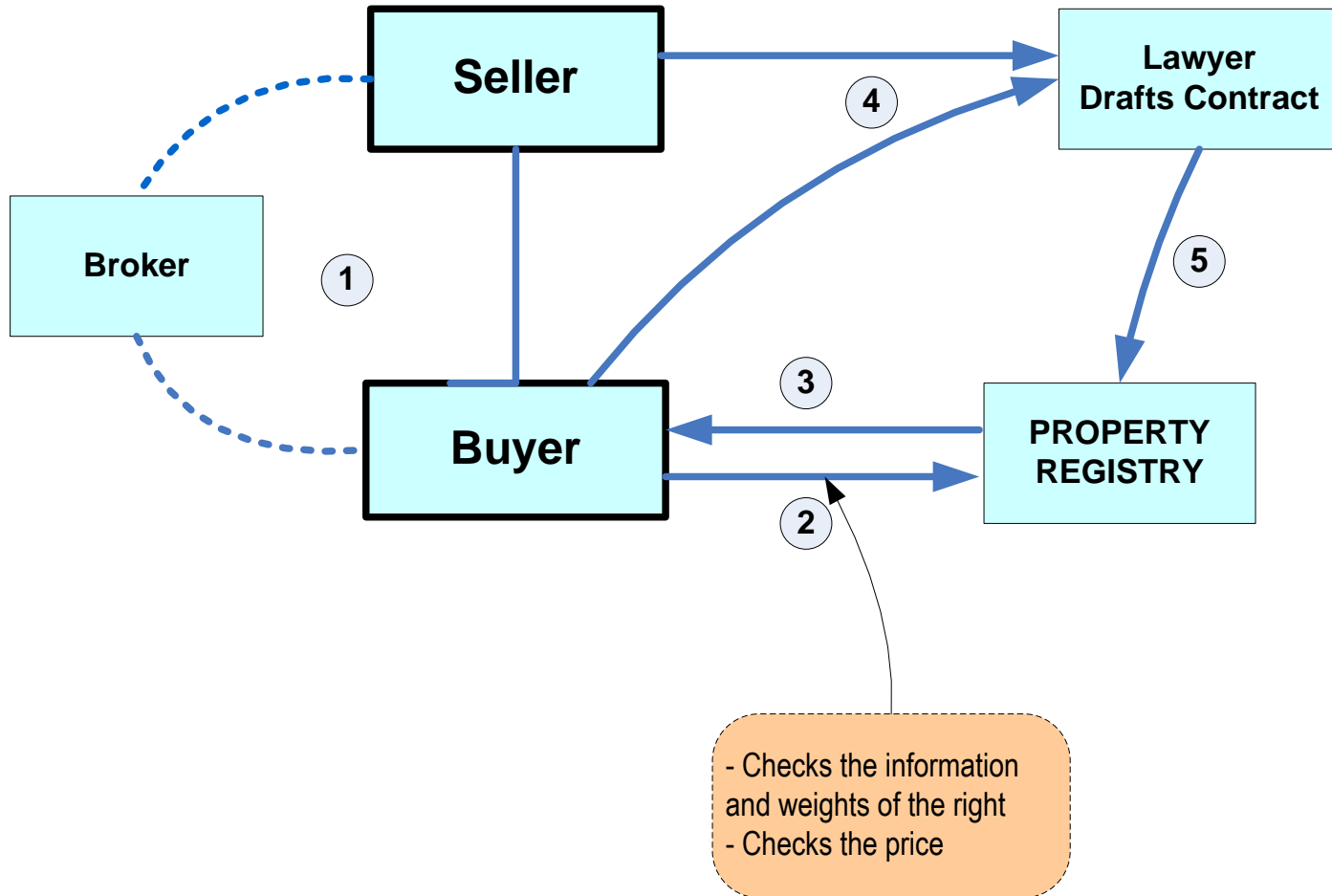


Sale Process of Property

SNAPSHOT:

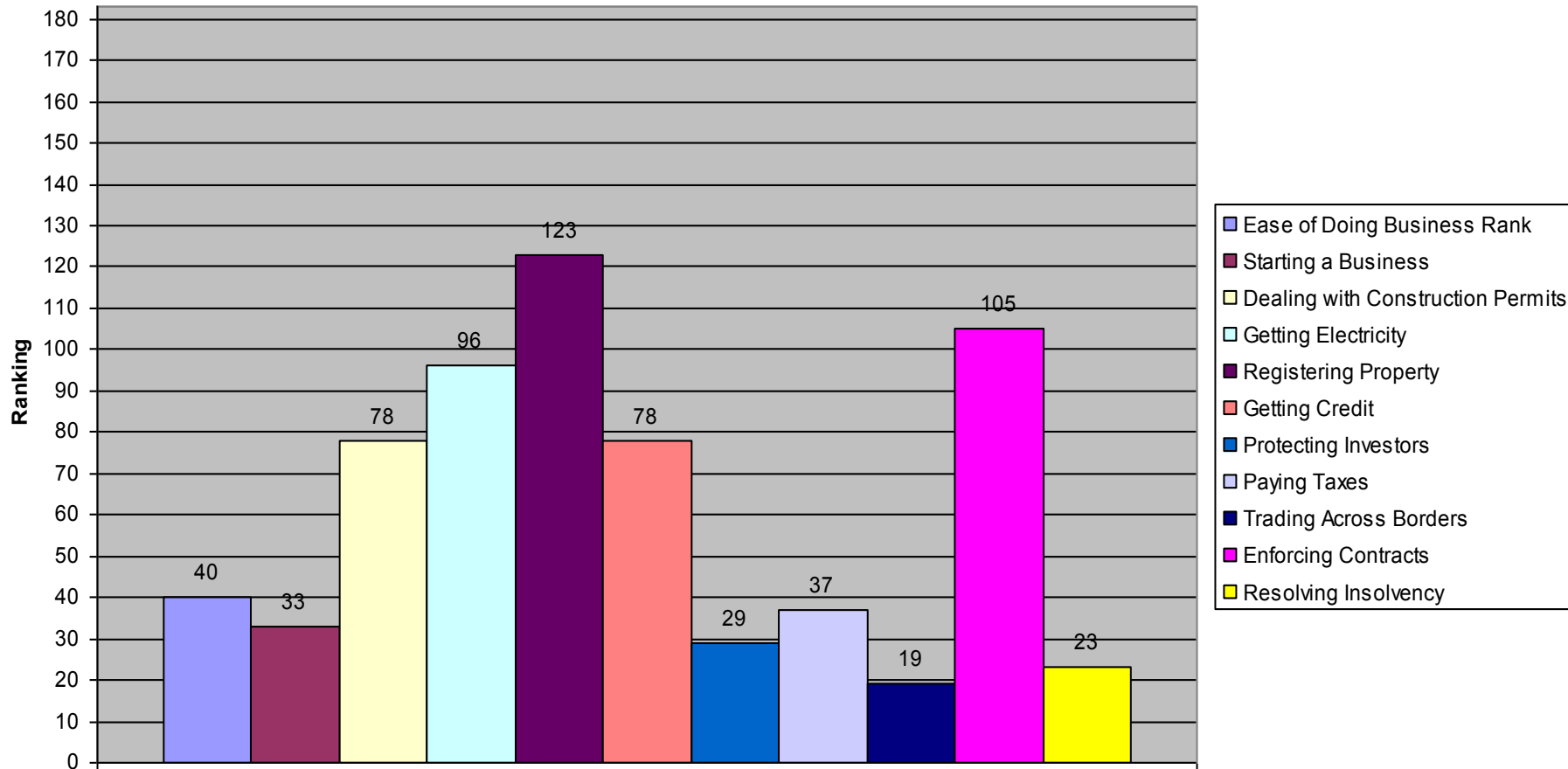
- ENTITIES INVOLVED: **15**
- STEPS TAKEN: **17 – 27**
- TIME REQUIRED: **1- 6 MONTHS**
- LEGAL SYSTEMS: **3 (DEEDS-TITLE-NOTARY)**

Sale Process (Normative)



Cyprus

Doing Business in Cyprus

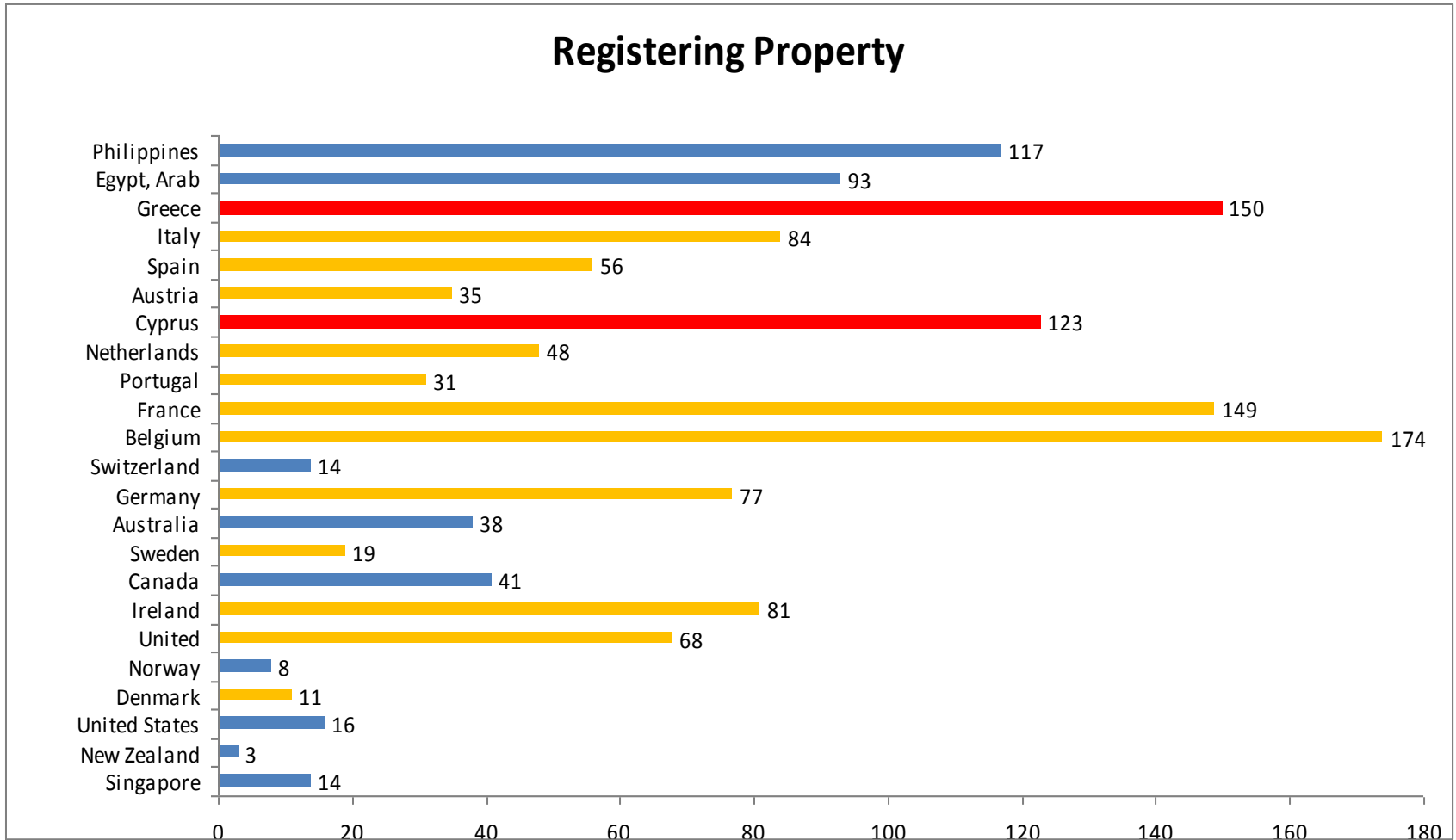


Source: www.doingbusiness.org

Cyprus

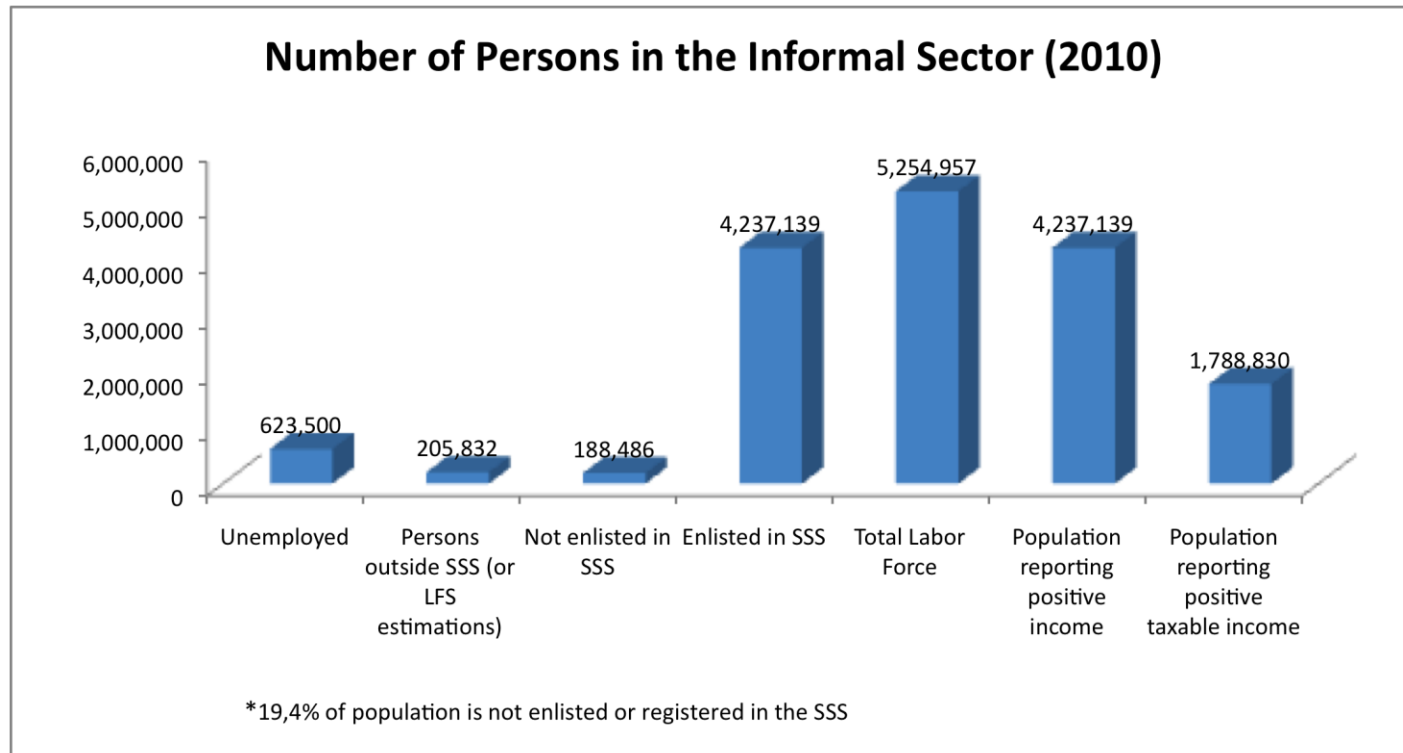
Cyprus

Registering Property



Source: www.doingbusiness.org

Size of non Enlisted Work Force (Labor)

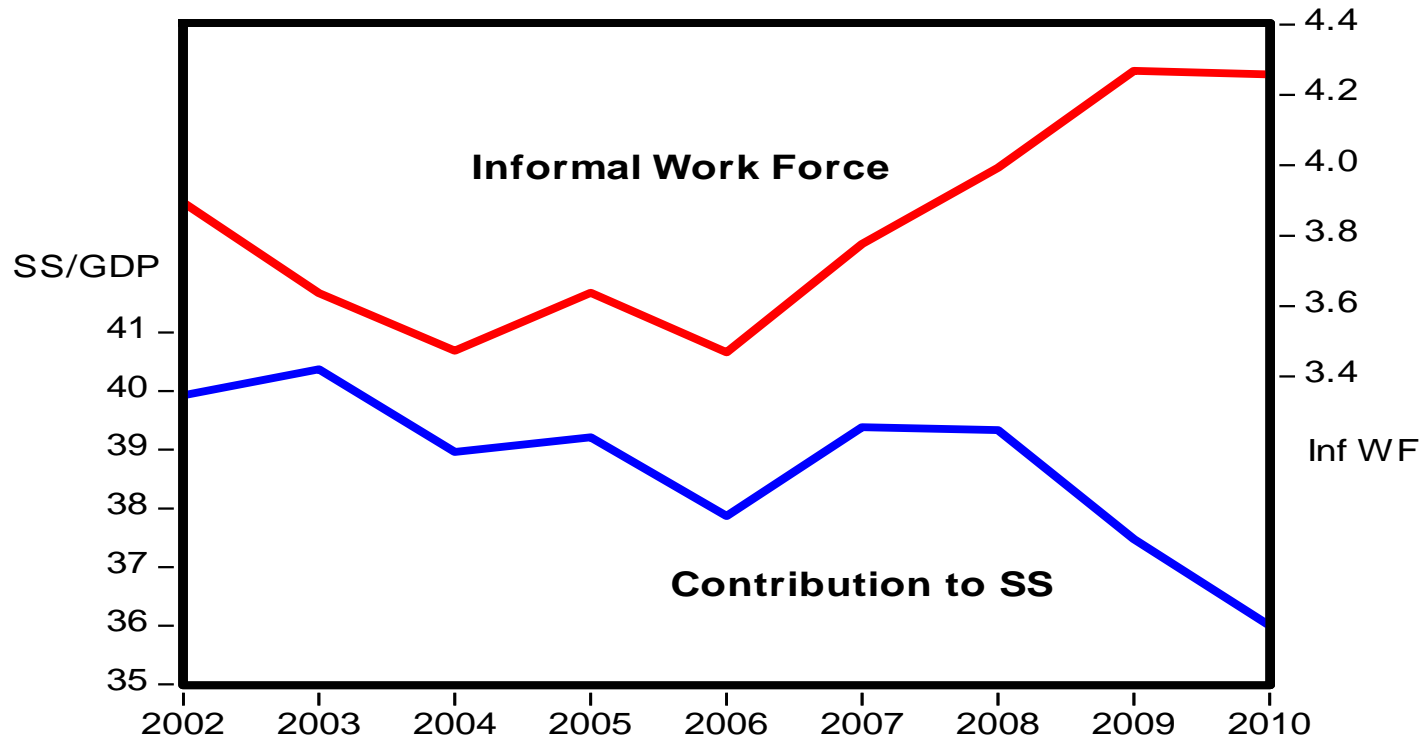


Source: Report on Informal Markets for PGTF 2011 – V. Garcia, E. Panaritis, C. Rivas

Informal Work Force in GR

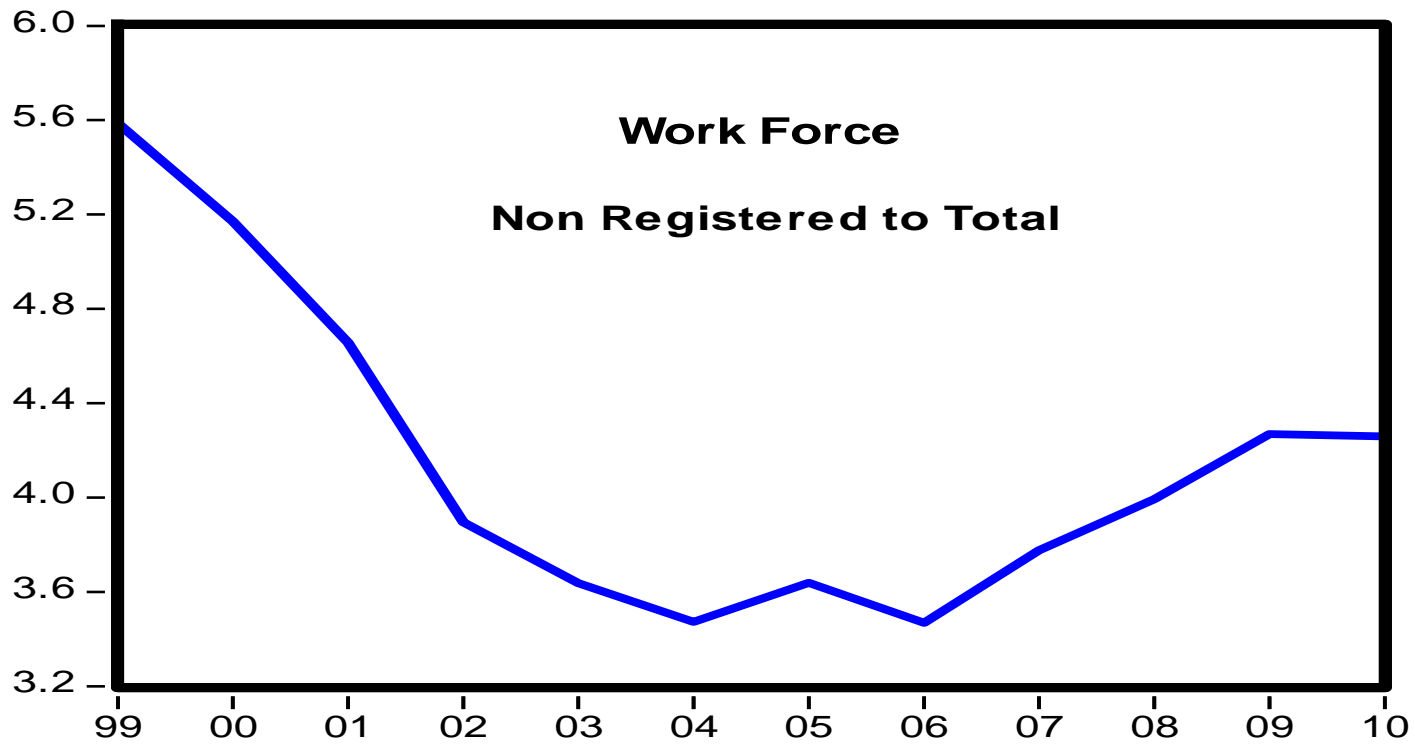
- GR Informality = Semi-Reported Employment
- High Level of turnover (contracts)
- Newly hired
 - Women: **45%** insured by their employees
 - Men: **55%**

Informal Work Force and Social Security Contributions



Sources: Hellenic Statistical Authority and IMF

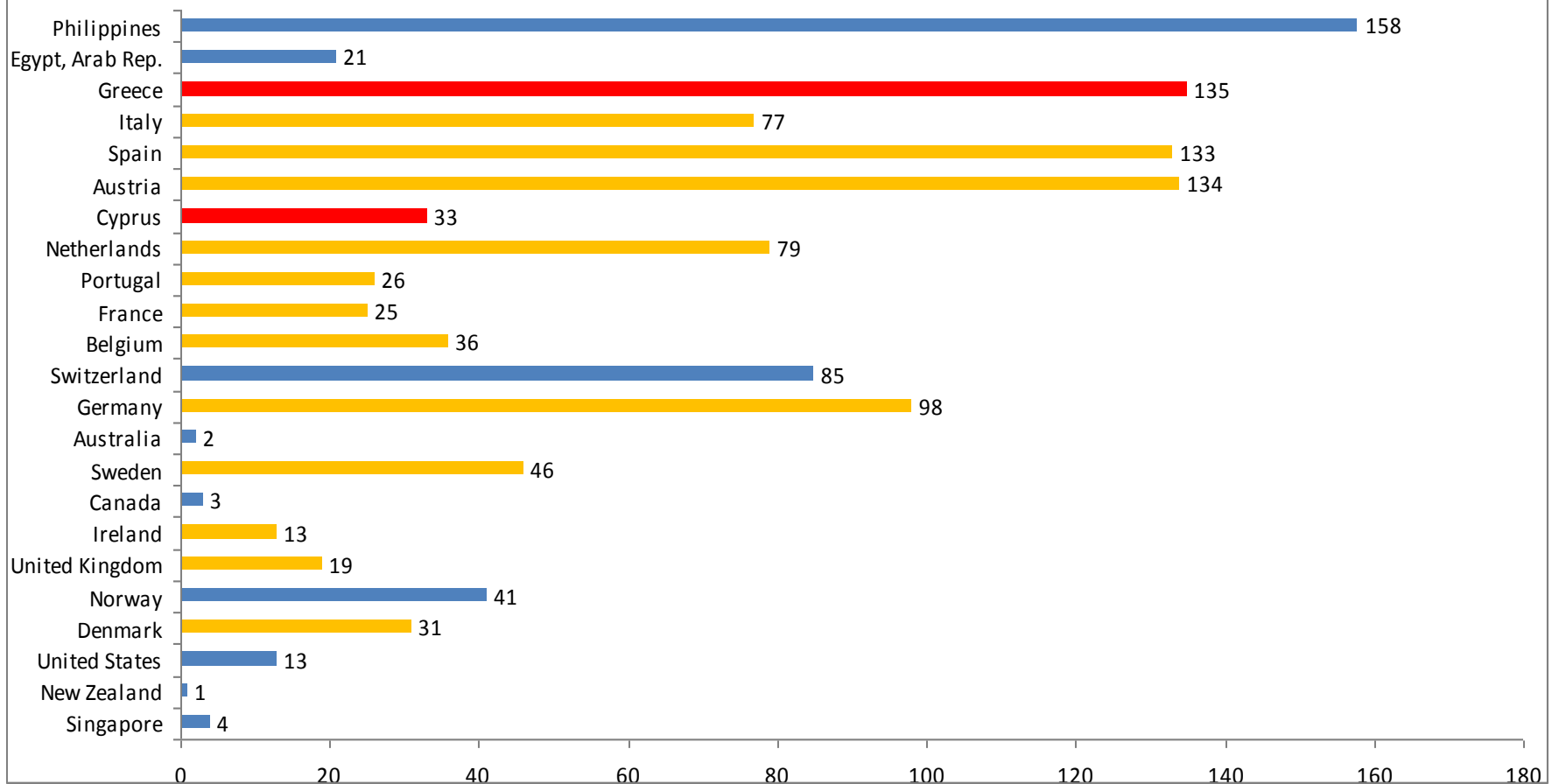
Informal Work Force



Source: Hellenic Statistical Authority

Starting a Business

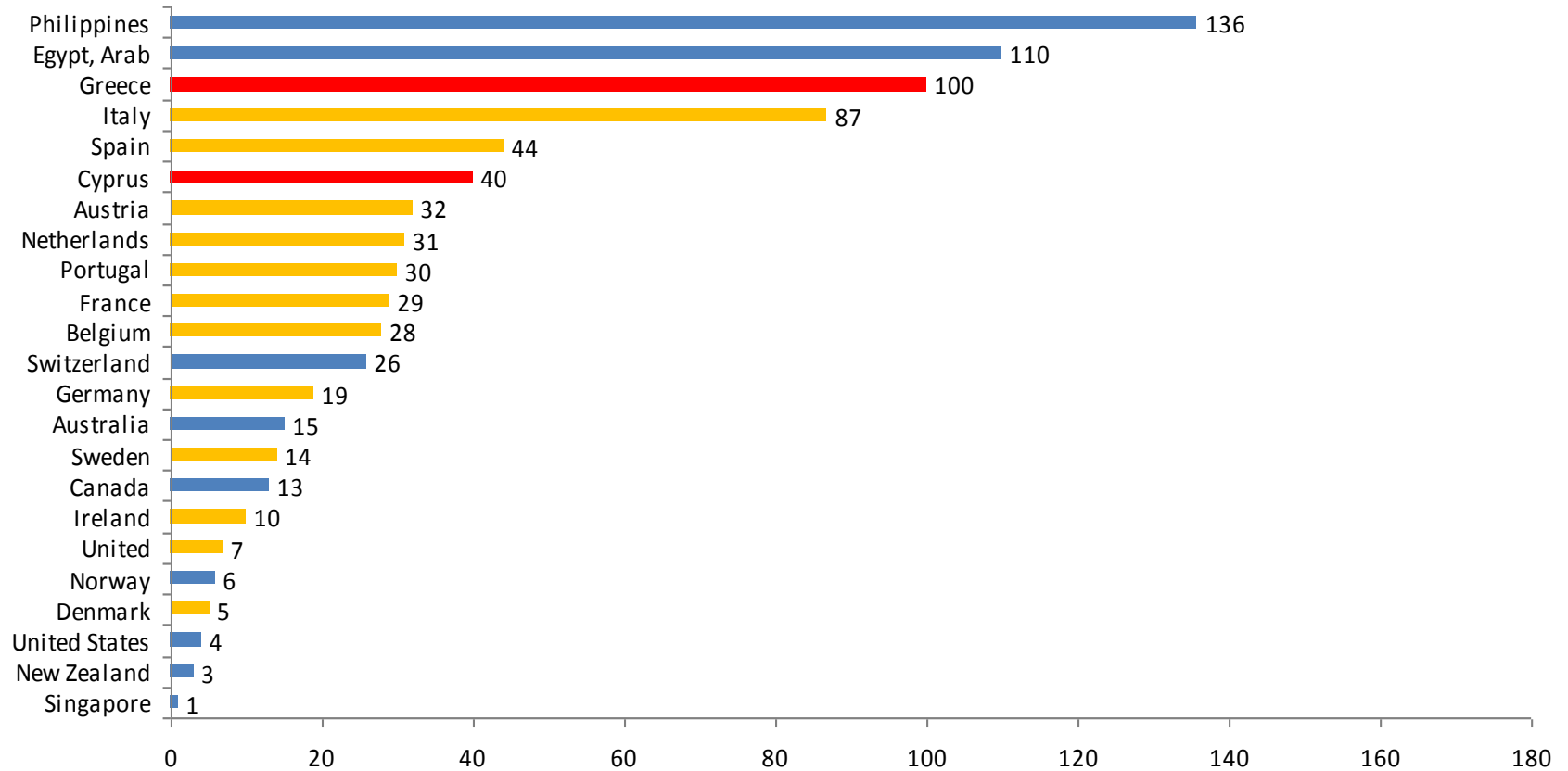
Starting a Business



Source: www.doingbusiness.org

Ease of Doing Business

Ease of Doing Business



Source: www.doingbusiness.org

Successful Institutional Reforms Require ...

- Reform **Appetite**
- Diagnose correctly **Informality** (ask the right Qs)
- Create a **Strategy** that will build up **Trust**
 - Strong Reform Team
 - NO U-Turning
 - Measurable results
 - Keep Communicating the
- **Prioritize reforms with higher impact**
 - Tax administration, Judiciary, Registries, Budget, Civil Service, Government Service