

GREECE

EBRD ANNUAL MEETING / 7-8 October 2020

Statement of the Alternate Governor for the Hellenic Republic, Mr Ioannis Tsakiris

Dear Governors, Directors and Alternate Directors, dear Acting President,

With this statement, I would like first to thank EBRDs management and staff for the strong commitment they have shown over the past years in supporting the Greek economy, and I am looking forward this support to remain rigid until the graduation of Greece in 2025.

Although Greece faced a near-economic collapse five years ago and deep cuts to public services under successive ten years austerity programmes, we have managed to turn around the country primarily through business-friendly reforms and managed to entrench Greece's recovery from the debt crisis. With an aggressive reform agenda, we are focusing on the green transition and digital transition and we are encouraging private investment by optimising through significant reforms the overall "doing business" environment such as improving the business climate, cutting bureaucracy, strengthening the rule of law, etc.

However, the pandemic has interrupted this strong recovery of the country and the economy. Tourism sector, transportation and exports are severely affected and the level of private consumption has dropped due to the recent confinement.

We are confident that the Greek economy will contract by a single percentage number this year; however, but growth projections for 2021 from the European Commission foresee a significant growth. We have taken a series of critical and complementary measures to reduce the impact of the pandemic, starting from tax and social security contribution reliefs to grants to SMEs and financial instruments.

We aim to continue following a consistent economic policy that will not rely on borrowed money and have the objective in 2021 to reduce more the debt to gross domestic product ratio and get the unemployment rate back below the pre-pandemic level.

Despite the time-limited mandate of EBRD in Greece, we are seeking now an even more impactful intervention from you Institution, in particular in areas affected by the pandemic such as private sector, so that to secure recovery in a timely manner, while at the same time jointly support financial sector resilience.