

GREECE

**2021 EBRD Annual Meeting of the Board of Governors
Plenary Session Roundtable Discussion**

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

Dear Governors, dear President,

I would like to first thank EBRD's management and staff for their performance and commitment during the very challenging circumstances we are experiencing since the start of the pandemic.

I would particularly like to acknowledge and recognise the impactful intervention from the Bank in Greece, in areas greatly affected by the crisis, such as the private sector in general, and in line with the Bank's strategic approach in the country.

Despite the time-limited engagement of EBRD in Greece, current circumstances and the negative impact that the pandemic crisis is expected to have on the Greek economy, offer enough substance to have an open mind in terms of a broader engagement as well as the potential need to adjust EBRD's approach in Greece as the crisis evolves.

To this end, we welcome our constructive discussions with EBRD management on our Recovery and Resilience Plan, and in particular on ways to work together to support a private-sector led recovery to transform the country's economy. At the same time, we encourage management to engage further with the Hellenic Development Bank in the field of financial instruments for SMEs, and especially working capital co-financed loans.

Earlier this year EBRD celebrated 30-years since its establishment, and its mission remains highly relevant as it focuses on building back better economies in its countries of operations by delivering high levels of high quality sustainable investment to help them recover from the pandemic-driven crisis. EBRD is in a strong financial position, and should remain agile and continue to respond to changed circumstances in an effective and timely manner, with fresh thinking, and with new tools like equity finance solutions with both transition and financial potential.

We also endorse the Bank's Climate Ambition with the aim to align with the goals of the Paris Agreement by the end of 2022. Narrowing and limiting the scope of the Bank's engagement with fossil fuels is essential. In parallel, the Bank should actively support the countries of operations' transition to less carbon-intensive economies on the way to net zero emissions by 2050.

Greece is committed to an ambitious yet clear roadmap concerning the decarbonisation of its economy, and we look forward to increased EBRD financing for green investments, particularly as the EBRD is preparing to deploy the InvestEU Programme in Greece.

We have embarked upon an accelerated coal exit plan aiming to shut down all coal-fired plants by the end of 2025. When replacing solid fossil fuels however, it is imperative to ensure both the uninterrupted and reliable coverage of energy needs, as

well as the access of all consumers to affordable and secure energy. This is why, like several other members, we view gas as part of the transition to net zero emissions. Gas infrastructure projects will indeed allow for the fastest and most affordable transition to a less carbon-intensive economy.

Concerning a possible limited and incremental expansion to sub-Saharan Africa and Iraq, we do recognise core strengths in EBRD's business model that could be used in other regions. As preparatory work is about to be undertaken at Bank level in this regard, it is key to ensure a coherent EU approach to development finance targeting those geographies, and to avoid overlaps with other IFIs. Moreover due consideration must be taken on the principle of unanimity in the decision-making among the Bank's shareholders.

Thank you for your attention.