

GREECE

EBRD ANNUAL MEETING - Nicosia, Cyprus, 10 May 2017

Statement by Mr Dimitri B. Papadimitriou

Minister of Ministry of Economy & Development

Governor

Mr Chair, Mr President, Ladies and Gentlemen,

Allow me to start by thanking the City of Nicosia and the Government of Cyprus for hosting the Bank's twenty-sixth Annual Meeting of the Board of Governors. As the head of the Greek delegation, I am personally grateful for the warm hospitality of the people of Cyprus. Let me take this opportunity to congratulate my colleague the Governor of Cyprus for the successful completion of the adjustment programme and for the first steps towards robust economic recovery.

I would like to congratulate the President, his management team and all the employees at the EBRD for a year of excellent financing performance and record of achievements. I am pleased to hear that this has been a year of successful implementation of major institutional innovations in the EBRD. We endorsed these developments and we continue to support them as best practise of modernisation efforts in international financial institutions. In a period of global uncertainty and elevated geopolitical risks, EBRD remained committed to SE Europe and we strongly support further expansion of activities in Mediterranean Countries of Operation. Our expectation is that these operational innovations will deliver better products and services to the clients of the Bank and additional transition impact to the shareholders.

Let me now turn to EBRD's activities in Greece. The experience of the first full year of EBRD's activities in Greece confirms that there are opportunities for impactful investments in Greece. Our expectation is that the EBRD will fully incorporate commitments made in the Board approved strategy for Greece during the implementation of the Strategy Implementation Plan for 2017-2019.

Our baseline scenario is that 2017 is going to be a year of investment recovery in Greece and we consider EBRD as a strategic partner in achieving this goal. We would welcome EBRD's engagement in the financing of energy efficiency and investment projects both private and public, the support on privatisation and PPP programme especially in waste management and environmental projects and the introduction of EBRD products tailored made to the needs of export oriented Greek corporates. In addition we expect the strong participation of EBRD in SMEs' both equity and debt financing through the financial engineering tools that Greece has developed with the assistance of the NSRF funds and especially in the newly created Greek Fund-of-Funds which will provide access to finance to Greek companies by accelerating the development of the VC/PE industry in Greece.

Also, we invite EBRD to consider a proactive approach on project financing. This is the area with the highest funding gaps in Greece - even in cases with secured future flow of revenues. These projects are important drivers for investment recovery and the transition potential is strong. An early engagement is needed at the project level for delivery within the timeframe of the strategy for Greece. Furthermore, the economic inclusion dimension needs to become prominent in all large scale projects, at first instance in the case of the TAP gas pipeline project.

During the implementation of our Growth Strategy for the Greek economy our intention is to enhance further our cooperation with the EBRD in areas where instruments facilitating efficient private sector credit creation and risk capital are needed. We are convinced that by providing additional sources of investment and capacity to identify, promote and develop feasible projects, EBRD will contribute to the acceleration of economic recovery through the improvement of the quality of private sector investment, as well as with the efficient utilisation of infrastructure projects and the substantial enhancement of location-related competitive advantages of the Greek economy.

Thank you for your attention.