

# EBRD in Greece

*November 2017*



**European Bank**  
for Reconstruction and Development

# What is the EBRD?

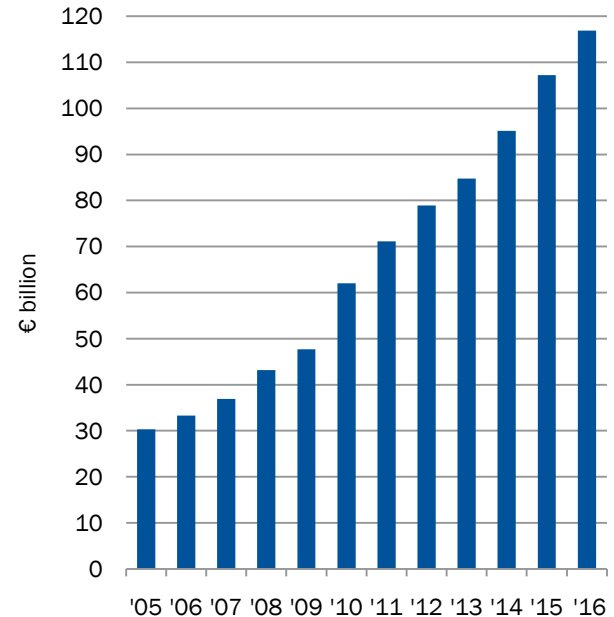


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## Overview

- The EBRD is investing in changing people's lives and environments in **38 countries** that stretch from central Europe to Central Asia, the Western Balkans and the southern and eastern Mediterranean including Cyprus and Greece.
- With an emphasis on working together with the **private sector**, we **invest in projects**, engage in **policy dialogue** and provide **technical advice** that fosters innovation and builds sustainable and open-market economies
- Owned by 66 countries and two inter-governmental institutions (the EU and EIB)
- Capital base of **€30 billion, AAA rated**

Cumulative business volume of  
€116.9 billion as at December 2016



# EBRD Product Flexibility tailored to project needs

## Loans

Senior, subordinated, convertible

Long term (up to 10yr. or more) or short term

Floating/Fixed rates

Choice of currencies (€, US\$, etc.)

## Equity

Common stock or preferred

Minority position only  
(up to 35%)

Mezzanine debt

Private equity, VCs

## Technical Cooperation

As a Multilateral Development Bank, EBRD can bring in additional financing and technical assistance to economically viable projects

**Other:** PPPs, guarantees, swaps, etc.

Potential to complement some EBRD products/programmes with those from other IFIs

## Initiatives / Programmes

- Building on a decade of over €19 billion green investments in more than 1,000 projects, the **Green Economy Transition (GET)** approach seeks to increase the volume of green financing to up to 40% of EBRD annual business investment by 2020, bringing environmental benefits at the heart of its mandate. The GET approach combines investments with policy dialogue and technical assistance, including market analysis, resource audits as well as training and awareness-raising.
- The **Trade Facilitation Programme (TFP)** was developed to promote and facilitate international trade to, from and within our countries of operation. Under the TFP, guarantees provided by EBRD to international commercial banks cover the political and commercial payment risk of transactions undertaken by participating banks (issuing banks) in the EBRD's countries of operations. Greece now ranks No. 1 in terms of the number of transactions.
- The **Small Business Initiative (SBI)** to provide financing to micro small and medium size enterprises to support entrepreneurship usually via intermediaries and direct financing for larger companies as well as Advice for Small Business under Technical Cooperation grants.

# Greece – what we do



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- EBRD aims to tackle the consequences of the financial and economic crisis. Its activities are intended to contribute to its recovery with a primary focus to:
  - encourage foreign and domestic investment
  - strengthen the role of the private sector
  - deepen regional integration
  - help to build sustainable economies which are **competitive, integrated, well-governed, green, resilient** and **inclusive**

EBRD activity in Greece to date:

**24** projects

**€1.3 billion**

Cumulative EBRD investment

**100%** Private sector

## Corporate Sector

**Support the resurgence and enhance the resilience of the corporate sector** through a shift to a more export-oriented growth model.

## Financial Sector

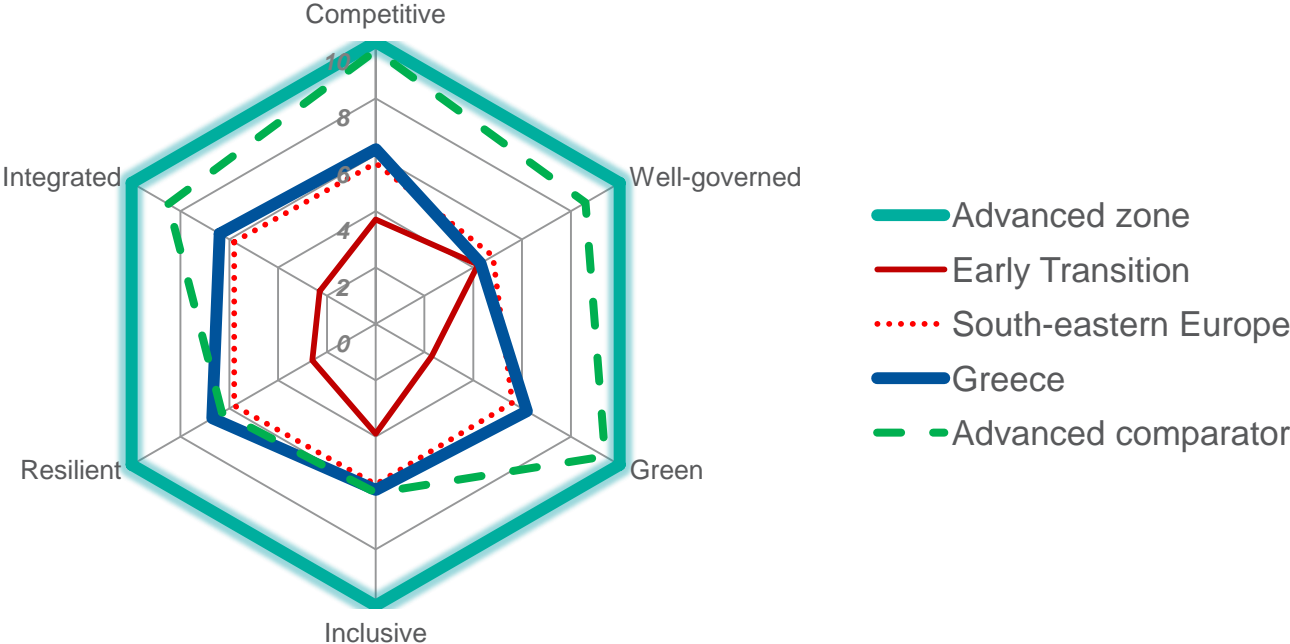
**Support the stabilisation of the financial sector** and deepen intermediation to unlock private sector access to finance.

## Energy & Infrastructure Sector

**Support private sector participation and commercialisation in the energy and infrastructure sectors** to enhance regional integration and improve quality of utility services.



# Sustainable Economies



# Six qualities of a sustainable economy



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Quality	Components
Competitive	Market structures for competition and business standards
	Capacity to add value and innovate
Well-governed	National-level governance
	Corporate-level governance
Green	Mitigation of climate change
	Adaptation to climate change
	Other environmental areas
Inclusive	Gender equality
	Regional disparities
	Opportunities for young people
Resilient	Financial stability
	Resilient energy sector
Integrated	Openness to foreign trade, investment and finance
	Domestic and cross-border infrastructure

## Corporate Sector:

- Finance corporates' energy efficiency and growth investment plans.
- Focus on export oriented companies.
- Support the development of the domestic capital markets by further participating in local corporate bond issuances.

## Financial Sector:

- Continue to support the structured finance (i.e. securitisations, covered bonds) for the Greek banks.
- Invest in NPL servicing and/or workout and restructuring platforms.
- Further facilitate banks' non-core assets disposals (i.e. insurance, SEE subs).

## Energy & Infrastructure Sector:

- Provide support and participate in Government's privatisation/PPP programme.
- Support gas and power infrastructure for further integration into regional markets.
- Provide finance for private renewable energy producers.

# The EBRD on the ground in Greece

- EBRD established its local presence in Athens in September 2015 and opened its office in March 2016
- The regional office in Athens includes a multidisciplinary team of local and international bankers
- Support from sector and product teams in EBRD headquarters in London

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**Sabina  
Dziurman**  
Regional Head  
of Greece and  
Cyprus

## Athens RO Team



**Harris  
Damaskos**  
Associate  
Banker



**Augusta  
Vrachnou**  
Associate  
Banker



**Angeliki  
Kalligjannaki**  
Associate  
Banker



**George  
Maltezos**  
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Banker



**Dimitris  
Chatziakovou**  
Analyst



**Ioannis  
Papaleonidopoulos**  
Analyst



**Eirini  
Konstantinou**  
Analyst