

OEE 3rd International Conference

The Greek Economy:
Investments, the banking sector and market access



**European
Investment
Bank**

The EU bank

A circular arrangement of twelve blue stars, similar to the European Union flag, positioned to the right of the text 'The EU bank'.

Investments to spearhead Greek economic recovery

Peter Jacobs, Head of Investment Team for Greece

The EIB Group



The lending arm of the European Union since 1958.



Specialist provider of risk finance to SMEs.

€ 55.6bn

€ 10.1bn

EIB Group financing in 2018

* Provisional and subject to audit

Key findings of the EIB Investment Survey on European Union

- Substantial drop of investments post-financial/economic crisis due to:

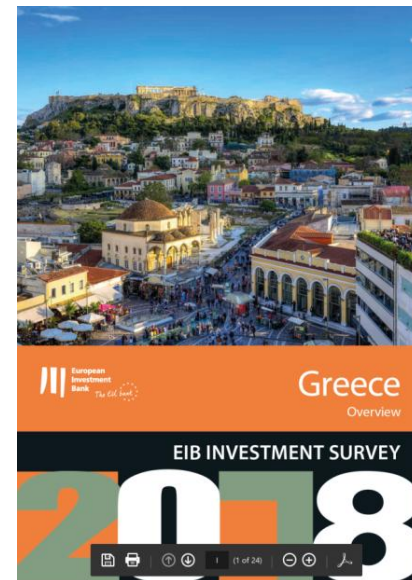
- post-crisis effects
- subdued economic sentiment
- fiscal constraints
- limited access to finance
- deleveraging
- fiscal austerity

- Good recovery taking hold, but unevenly:

- public lagging private
- peripheral (southern European) countries lagging

- To safeguard the competitive position of Europe, emphasis should shift to structural investment needs: innovation, skills, infrastructure, sustainability

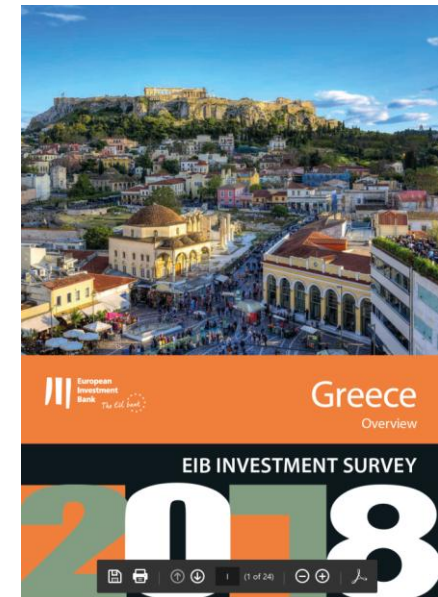
- Infrastructure investment running persistently low, threatening the long-term economic growth potential



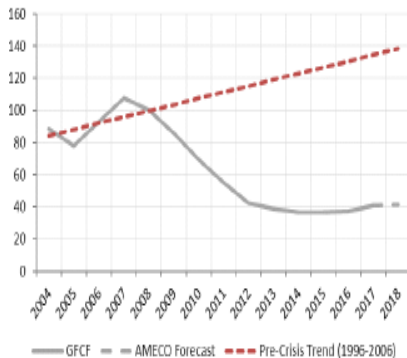
https://www.eib.org/attachments/efs/eibis_2018_european_union_en.pdf

Key findings of the EIB Investment Survey on Greece

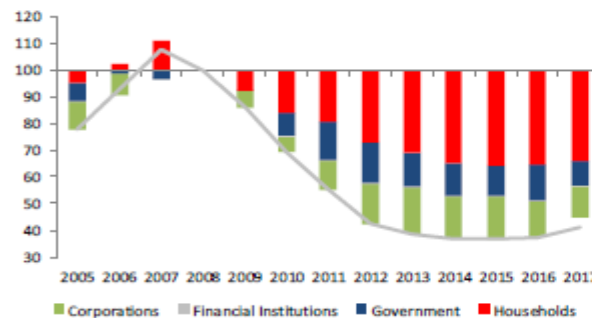
- Similar to Europe, but more pronounced.
- Investment is beginning to recover, but from very low levels:
 - remains some 50% below pre-crisis peaks
 - constitutes less than 12% of GDP, well below the EU average of some 20%.



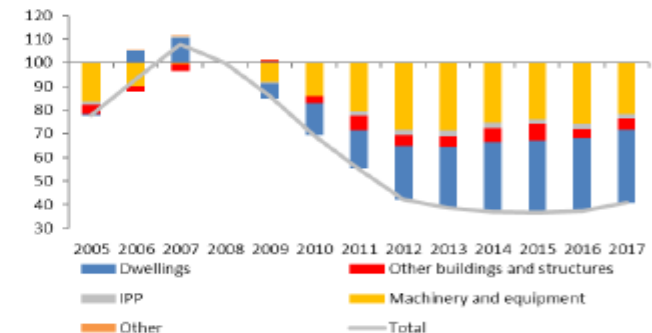
Investment Dynamics over time



Investment Dynamics by Institutional Sector



Investment Dynamics by Asset Class



https://www.eib.org/attachments/efs/eibis_2018_greece_en.pdf








EU/EIB Investment Boost : IPE ('Juncker Plan') - EFSI:

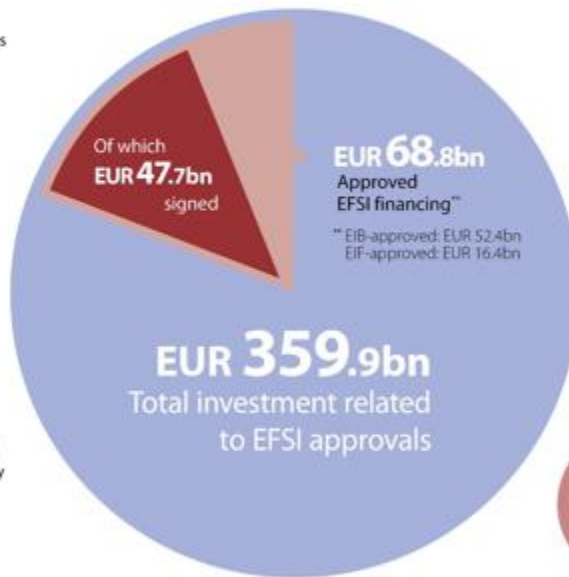
Investment Plan for Europe



EIB Group figures As of 13/11/2018

EFSI investment by sector*

-  Smaller companies **33%**
-  RDI **21%**
-  Energy **19%**
-  Digital **11%**
-  Transport **8%**
-  Social Infrastructure **4%**
-  Environment and resource efficiency **4%**



Target by 2020 **EUR 500bn**



EFSI investment relative to GDP*

Darker colours signify higher investment



Greece a large beneficiary of EIB financing

- EIB active in Greece uninterruptedly since 1963.
- Total EIB exposure to Greece: **EUR 19bn** (over 10% of the Greek GDP and over 3x the EU average).
- EIB financing covers wide range of beneficiaries:
 - Private sector companies, typically SMEs and MidCaps:
 - directly for projects of min. EUR 20-25m
 - indirectly via partner banks for projects of less than EUR 25m
 - Public sector entities (public corporates, roads, ports, grids, schools, etc)
 - Sovereign and government authorities
- In 2018, total EIB Group financing in Greece: **EUR 1.9bn**, the highest in Europe as % of GDP (1,01%):

Infrastructure:	1,071 m
SMEs:	644 m
Environment:	91 m
Innovation	62 m
- So far, Greece has received **EUR 2.7bn** EFSI financing (**31** projects, triggering EUR **11.1bn** of expected investment), ranking #1 recipient of EFSI financing as % of GDP (6.1%).

Thank you!

More information at: www.eib.org

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