



Hellenic Federation of Enterprises

Session C: Access to Financing

Moderator: George Nathanail

Senior Advisor

Infrastructure & Business Environment

SEV

Return to Growth

Private Investments – Sustainable New Jobs



IFC'S SUPPORT TO THE GREEK PRIVATE SECTOR

Athens, 23 April 2015



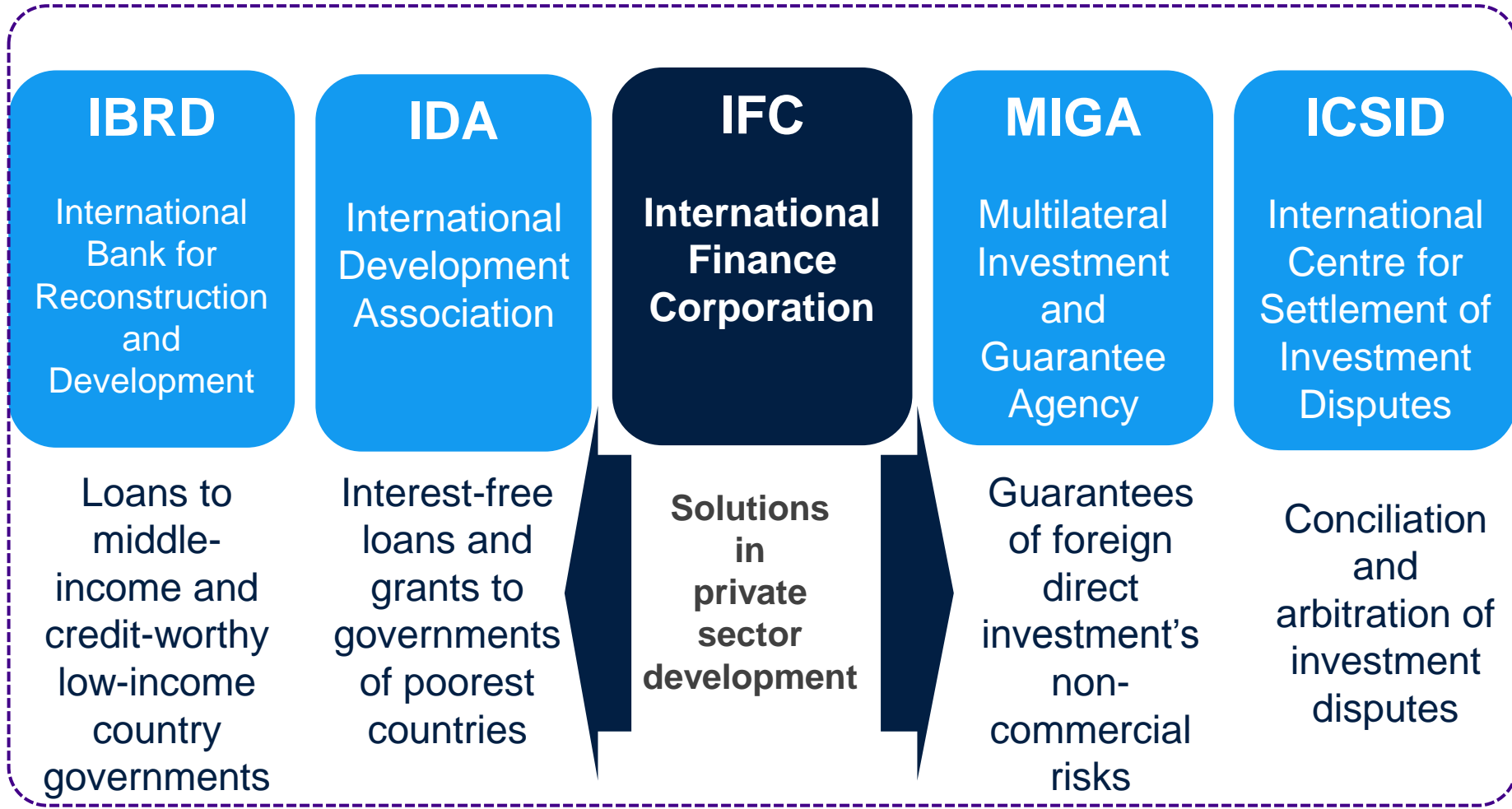
IFC

**International
Finance Corporation**

WORLD BANK GROUP

WHO WE ARE

IFC: A MEMBER OF THE WORLD BANK GROUP



FISCAL YEAR 2014 HIGHLIGHTS

\$22.4 billion in financing:

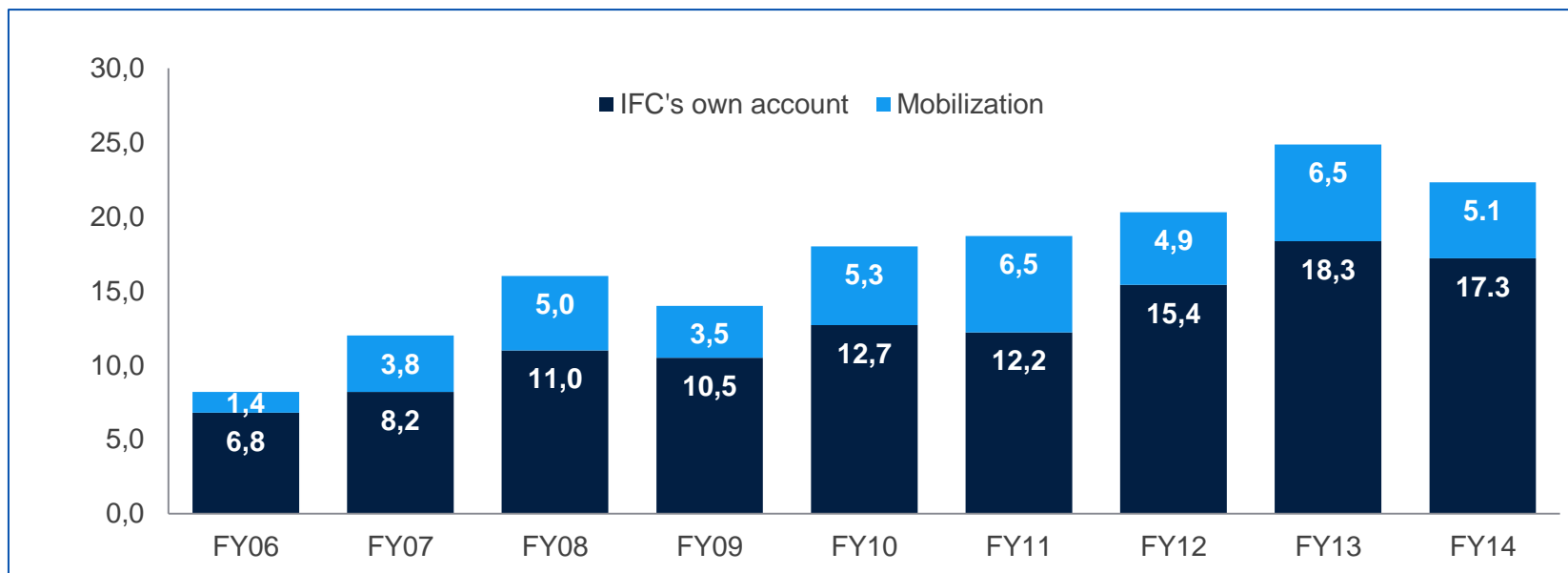
- \$17.3 billion for IFC's own account
- \$5.1 billion mobilized

\$51.7 billion committed portfolio

\$8.5 billion invested in IDA Countries

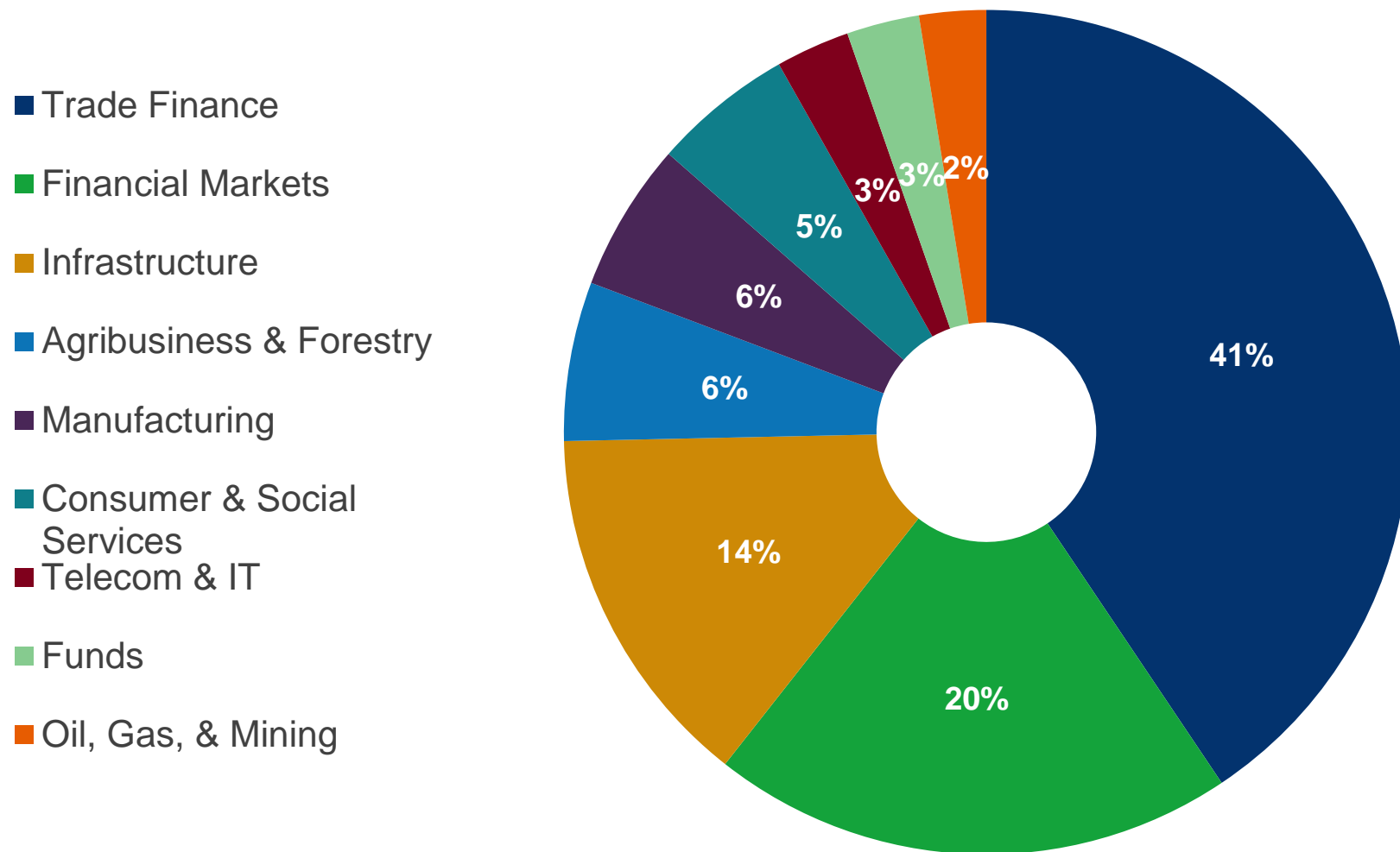
Investments: 599 new projects in 98 countries

Advice: Two-thirds of program in IDA countries, including 20% in fragile and conflict-affected areas



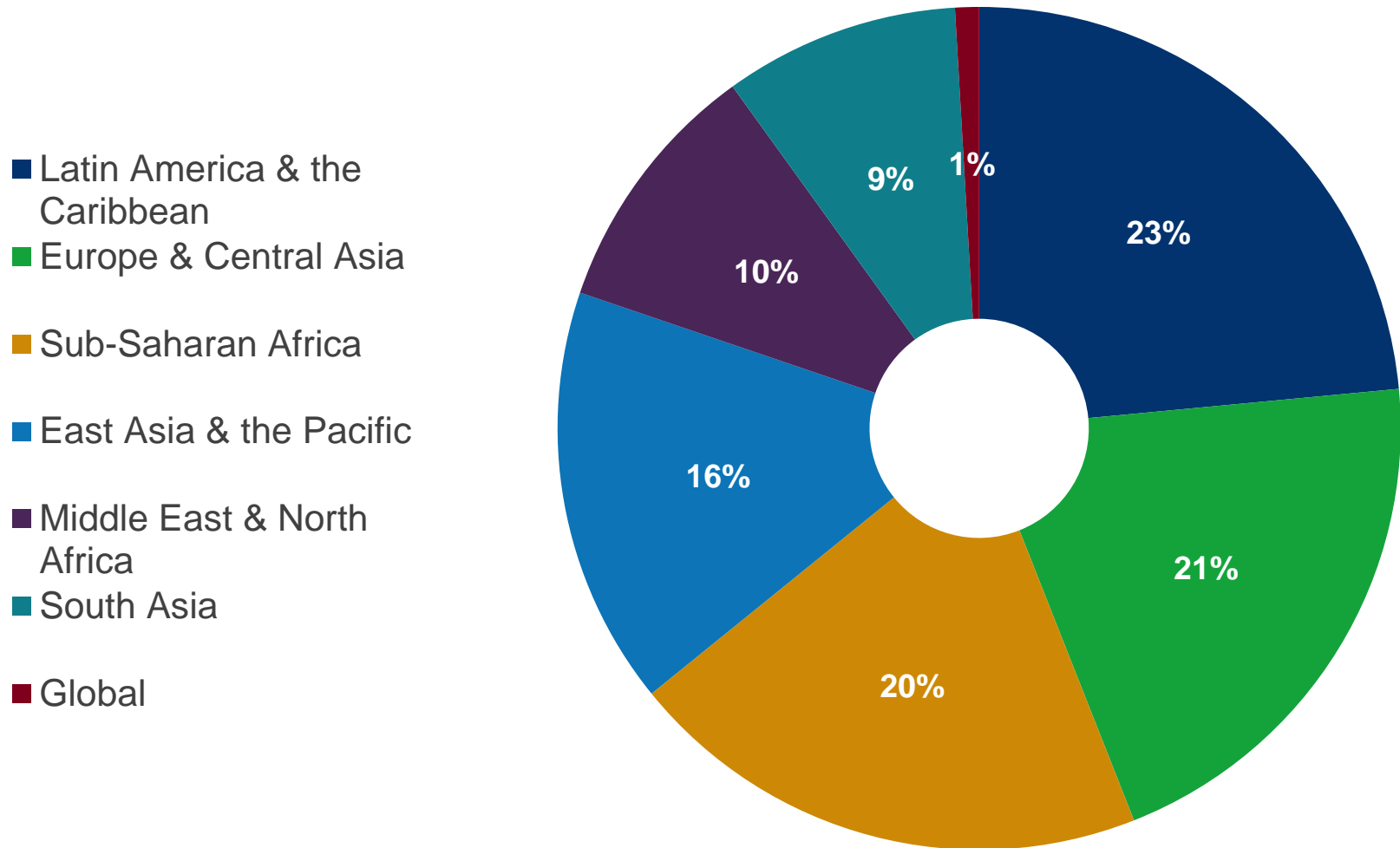
INVESTMENTS BY INDUSTRY, FY14

COMMITMENTS FOR IFC'S ACCOUNT: \$17.3 BILLION



INVESTMENTS BY REGION, FY14

COMMITMENTS FOR IFC'S ACCOUNT: \$17.3 BILLION



IFC: A VALUABLE PARTNER

We help clients in good times and bad by offering:

A strong financial position, strategy, staff

Low leverage ratios, prudent risk management policies

A long-term partnership perspective, providing clients important countercyclical financing when commercial banks cut back

The expertise and experience needed to make a difference, focusing on innovative transactions where our development impact is the highest

WHAT CLIENTS VALUE ABOUT IFC

2014 IFC Client Survey



WHAT WE DO

WHAT WE DO

Integrated Solutions, Increased Impact

3 Focus
Industries:

MANUFACTURING
AGRIBUSINESS &
SERVICES

FINANCIAL INSTITUTIONS

INFRASTRUCTURE AND
NATURAL RESOURCES

3 Product
Areas:

INVESTMENT

(Debt, Equity, Trade Finance, Syndications, Securitized
Finance, Risk Management)

ADVICE

(Integrated with IFC Investment)

IFC ASSET MANAGEMENT COMPANY

(Mobilizing and Managing Capital for Investment)

INVESTMENT

LOANS

Project and corporate financing
On-lending through intermediary institutions

EQUITY

Direct equity investments (up to 20% of company's equity)
Private equity funds

TRADE FINANCE AND SUPPLY CHAIN

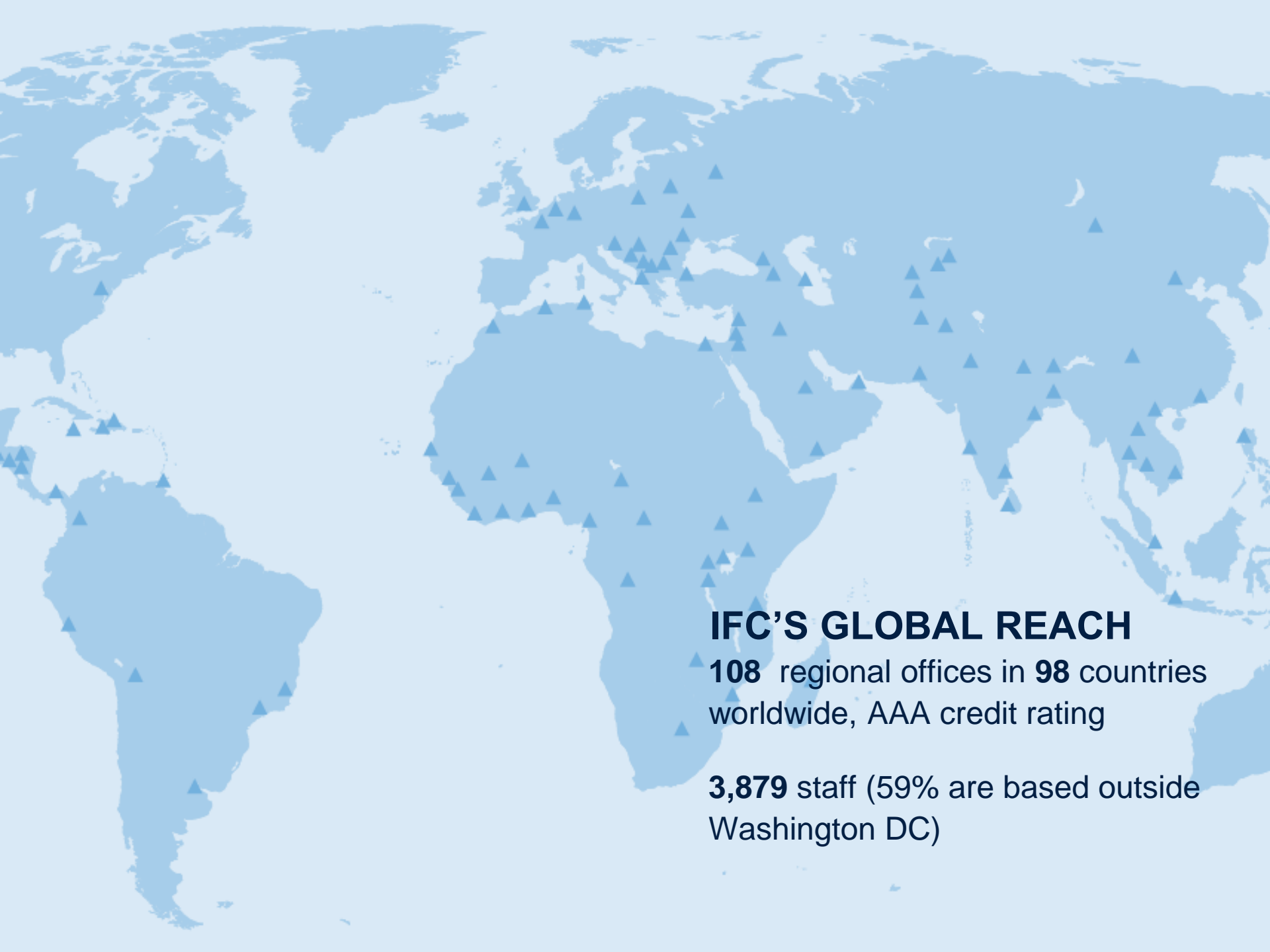
Guarantee of trade-related payment obligations of
approved financial institutions

SYNDICATIONS AND MOBILIZATION

Capital mobilization from over 60 co-financiers
Asset Management Company

RISK MANAGEMENT SERVICES

Derivative products to hedge interest rate, currency, or
commodity-price exposures of IFC clients



IFC'S GLOBAL REACH

108 regional offices in **98** countries worldwide, AAA credit rating

3,879 staff (59% are based outside Washington DC)

STANDARD SETTING

Our Performance Standards

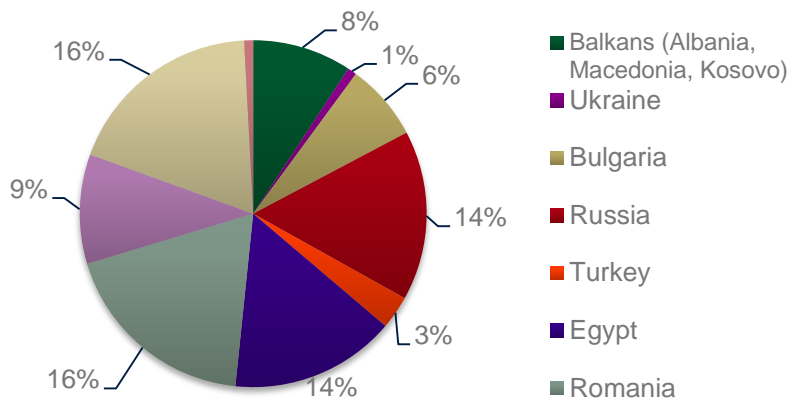
- 1 Assessment and management of environmental and social risks and impacts
- 2 Labor and working conditions
- 3 Resource efficiency and pollution prevention
- 4 Community, health, safety and security
- 5 Land acquisition and involuntary resettlement
- 6 Biodiversity conservation and sustainable management of living natural resources
- 7 Indigenous peoples
- 8 Cultural heritage

IFC AND THE GREEK PRIVATE SECTOR

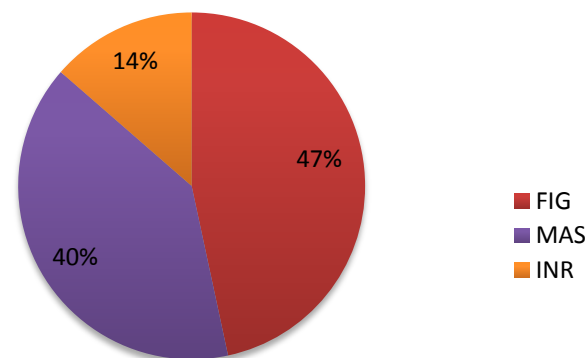
IFC AND GREEK SPONSORS

As of March 2015, IFC's Committed Portfolio with Greek Sponsors amounts to **US\$545 million** (#5 in Western Europe) through 24 projects with 10 partners. It is mainly concentrated in the **Europe and Central Asia region**, and exposure is primarily in the financial and manufacturing sectors.

IFC Committed Portfolio with Greek Sponsors, by Region

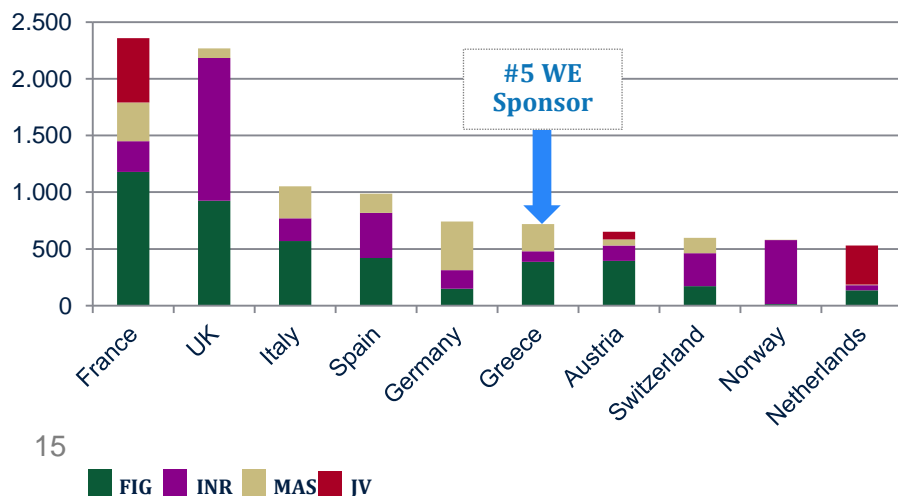


IFC Committed Portfolio with Greek Sponsors, by Industry



As of December 31, 2014, IFC mobilized **US\$110 million** from **Greek financial institutions**, of which 2/3 from the Hellenic Financial Stability Fund.

Committed Portfolio by Country of Sponsor (in US\$ million)



Top 5 Client Groups

Client	Industry	Committed Portfolio
1 TITAN CEMENT	MAS	177,300,000
2 EFG GROUP	FIG	137,600,000
3 NATIONAL BANK OF GREECE	FIG	103,800,000
4 COPELOUZOS GROUP	INR	75,400,000
5 STOMANA	MAS	24,200,000

FIG: Financial Institutions
INR: Infrastructure
MAS: Manufacturing, Agribusiness and Services

POSSIBLE AREAS FOR IFC SUPPORT IN GREECE

Financial Sector

- Capital markets development
- Direct support to Greek banks
- Consolidate subsidiaries
- Credit and trade lines
- Cleaning up NPLs

Infrastructure

- Establish Greece as a logistics hub in the region
- Support privatizations

Energy

- Targeted investments, in particular in renewable energy
- Support major project finance

SELECTED TRANSACTIONS WITH GREEK SPONSORS

Titan Cement

- **2008:** Equity investment of EUR12.6m and shareholder loan of EUR16.8m to support expansion in Albania
- **2009:** EUR 80m equity investment to expand Titan's Egyptian operations
- **2012:** EUR50m equity investment to consolidate Titan's operations in FYR Macedonia, Kosovo and Serbia



IFC's Role

- Strategic partner and financier
- Supported Titan's expansion across different geographies
- Provided long-term financing
- Environmental and social standard setting

IFC JOINT IFI ACTION PLAN - 2010-2015

In 2010, IFC's Board endorsed IFC's support of selected subsidiaries of the top four Greek banks (NBG, Eurobank EFG, Alpha and Piraeus) in Southern and Eastern Europe. **IFC proposed to provide \$500 million**, of which:

- (i) **\$90 million for existing pipeline:** \$40 million equity to NBG subsidiaries and \$50 million sustainable finance line to NBG Finans Leasing;
- (ii) **\$250 million senior debt to support financing of MSMEs**, in line with the EBRD;
- (iii) **US\$160 million in trade finance under IFC's Global Trade Finance Program.**

Since the June 2010 endorsement, **IFC has committed \$411 million** (approximately 82% of the \$500 million facility) in new projects, including \$287.5 million in long term finance and \$124 million in short term finance trade lines under the GTFP. All new commitments have been with subsidiaries of NBG and EFG.



NATIONAL BANK
OF GREECE



Eurobank EFG

CONTACT US

Dimitris Tsitsiragos, Vice President

Dtsitsiragos@ifc.org

Andrea Engel, Senior Country Officer

Aengel@ifc.org

For media enquiries:

Basak Ulgen, Communications Officer

bulgen@ifc.org



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Questions & Answers

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