

Notes for Investor Forum "Building a new Greece"

1. This week's decision of the Eurogroup is a clear signal of continued support for Greece and provides a solid basis for a better economic future in Greece.
2. This important decision is well deserved;
 - The Greek coalition under the strong leadership of PM Samaras has delivered under great time pressure an impressive package of measures.
 - Large parts of the Greek population have been subject to considerable sacrifices and long for light at the end of the tunnel of economic decline and rising unemployment.
3. The Task Force for Greece set up by Commission President Barroso supports structural reforms in Greece. The new Greek Government has intensified the cooperation with the Task Force in their desire to deliver.

The Task Force provides a platform for the delivery of technical assistance involving EU Member States and international organisations such as OECD, World Bank and IMF.

4. A lot has been done as Commission Vicepresident Rehn has highlighted last week in the EP:

In the Budget field expenditure reporting and control is greatly improved and tax administration is better structured and will be managed in the future in a more independent way.

- There is a major overhaul of the public service under way, including the implementation of a detailed anti-corruption strategy.
 - Health sector expenditure has been substantially reduced and further reforms are under way.
5. Very important for investment and employment creation in Greece is
 - the considerable reduction of labour costs, from the peak in 2009 the reduction has already been massive and this is expected to continue.

6. The business environment is improving;

according to the recent World Bank doing business report Greece has improved its position by 11 positions from rank 89 to 78 and belongs therewith to the Top 10 reformers worldwide

and further reforms are under preparation supported by technical assistance from the Task Force, the OECD, the World Bank and others; covering export facilitation, simplification and acceleration of licencing procedures, reduction of administrative burden and improved public procurement.

7. After years of recessions plenty of investment opportunities will be opening up. McKinsey has done a major study "Greece 10 years ahead". It identifies 3 broad sectors with particular growth

potential: Tourism, Energy and Agro-business. In addition, some specialised sectors providing high growth investment opportunities have been highlighted; e.g. manufacturing of generic pharmaceuticals, aquaculture, medical tourism, regional cargo hubs and waste management.

8. Privatisation of Greek assets are under way and provide investment opportunities in Real Estate e.g. Kassiopeia in Corfu, in the corporate sector e.g. LARCO; the general mining and metallurgical company and infrastructure, e.g. 12 ports and many regional airports.
9. This month, Hewlett Packard and Unilever have started to move. Hewlett Packard with a provisional agreement with COSCO's terminal in Piraeus as a main region hub for cargo shipments, and Unilever with an announcement to shift production to Greece.
10. I hope that this conference will induce many more investors to follow these examples. Those who move now will have a first mover advantage.

Greece will remain a stable partner in Europe and one of the worldwide most active reformer with the present and future structural reform agenda strongly geared to productivity gains with the ultimate goal of fostering growth and creating employment.