

Binding constraints for investment driven growth

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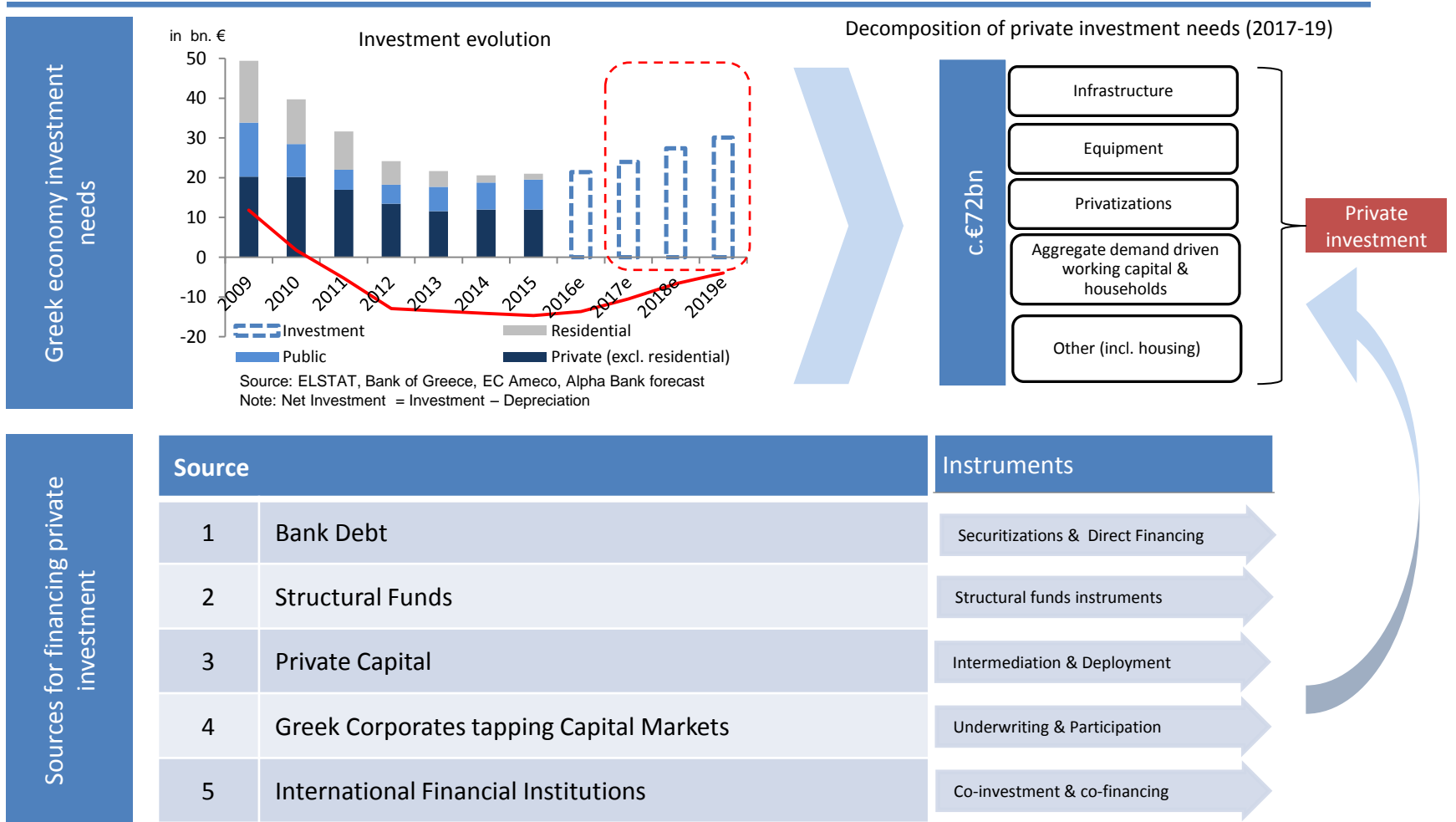
Alternate Board Director

EBRD

Thessaloniki Summit - 5 October 2017

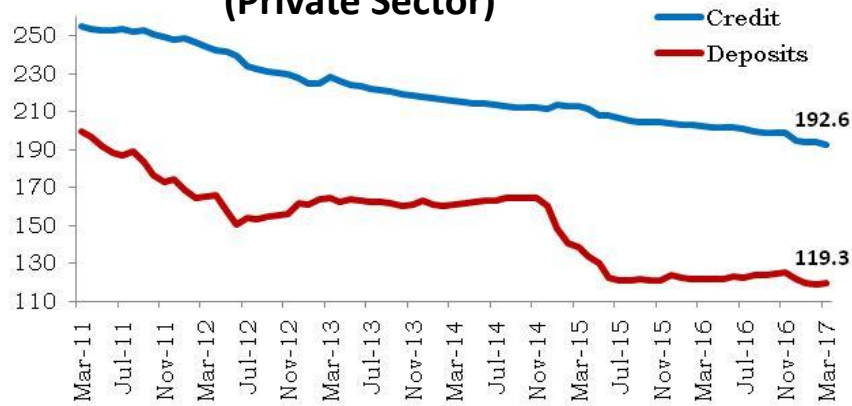
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Funding needs for investment recovery

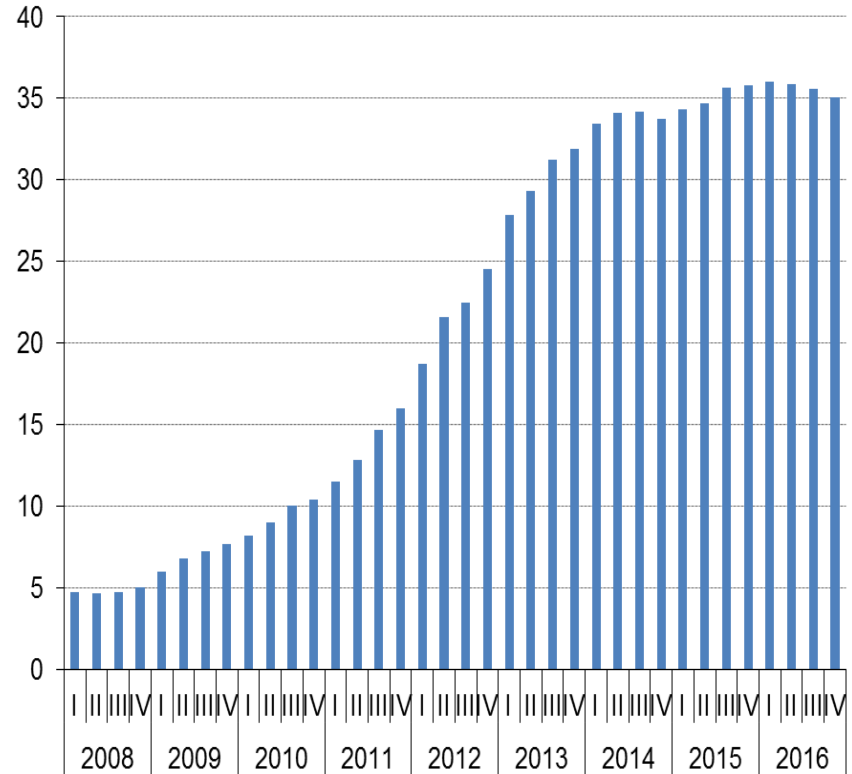


Bank credit: Deleveraging of private sector continues, NPL ratios stabilize at high levels

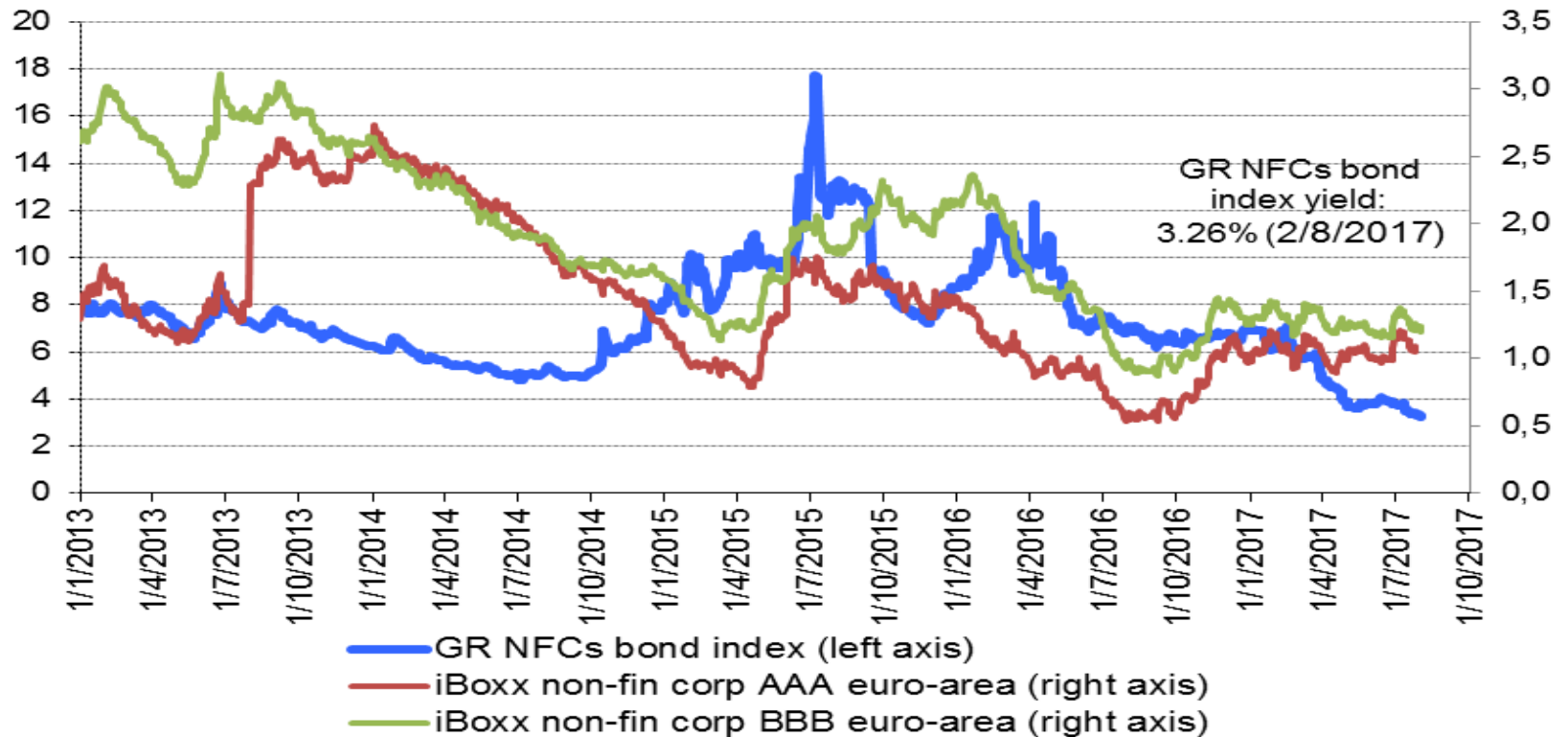
Credit & Deposits (Private Sector)



Greek commercial banks – NPL ratio (%)



GR NFC Bond index and iBoxx Non-financial indices



Binding constraints and investment recovery

Binding constraint	International Financial Institutions in Greece	Next steps	Policy mix
Market expansion	Trade facilitation	Economic corridors (energy and transportation)	➤ Regional economic integration
Deleveraging	Funding structure of systemic banks	NPLs	➤ Return of deposits
Country exposure	Privatizations (regional airports)	FDI inflow	➤ Sovereign risk profile
Capital market	Corporate bonds	Market based solutions for mid-caps	➤ Retail investment incentives
Market creation	Risk capital	Scaling up investment in tradable services	➤ Further rebalancing towards tradeables