

Privatization of BCR – Congratulatory Remarks
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Your Excellency, Distinguished Ladies and Gentlemen,

On behalf of IFC, I would like to congratulate the government of Romania and Erste Bank of Austria on the privatization of Banca Comerciala Romana. This is an important day for BCR, for the financial sector, and for Romania.

Three thoughts:

First, a privatization on this scale says much about Romania's commitment to economic reform and to private sector development. The high level of investor interest during the privatization shows how strong the international confidence in Romania's progress is.

Second, it shows what spectacular results change within an organization can bring. The employees and management of the bank have made this bank more efficient, more effective and more competitive. This has been widely recognized and is reflected by today's result.

Third, we believe the bank's greatest days are still to come. BCR is well placed to go from strength to strength and to become a strong competitor in the European financial market. This will be good for the bank's clients, good for Romania's financial sector and good for Romania.

We are proud and delighted to have been a partner in the bank's improvements. We look forward to working with the bank and to working with a wide range of other Romanian enterprises – in pursuit of the rapid development of the economy and improvement of the lives of Romanians.

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