

IFC and Greece

Partners in Private Sector Development



OVERVIEW

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working in more than 100 countries, IFC committed a record \$56 billion in investments from its own account and in mobilization from third parties to private companies and financial institutions in developing countries in its fiscal year 2024.

Between 2015 and 2020, at the request of the Greek government, IFC was authorized by its Board to make direct investments in Greece to restore investor confidence and to act as a catalyst to mobilize private sector capital. IFC's engagement in Greece ceased at the end of 2020.

As of fiscal year 2024, IFC's long-term committed portfolio with Greek sponsors in emerging markets amounted to \$2.7 million, entirely concentrated in the Disruptive technologies and Funds sector in Europe. IFC's portfolio with global sponsors in Greece stood at \$16 million.

\$2.7M

Long-term committed portfolio with Greek sponsors in emerging markets

\$16M

IFC long-term committed portfolio in Greece

\$3.8M

In trade finance guarantees for Greek banks

GLOBAL TRADE FINANCE PROGRAM (GTFP)

As of June 2024, IFC had issued 14 guarantees amounting to \$3.8 million for Greek banks since the Program began in 2005. The most active confirming bank has been EFG Eurobank.



EXAMPLE OF SUCCESSFUL COOPERATION

Supporting Insurance in Southern Europe

In January 2018, IFC became a shareholder in Hellas Direct, a pioneering Greek startup in the digital insurance industry. The investment helps to diversify Greece's financial sector and to make car insurance available to more Greeks. IFC initially invested €3.5 million in Hellas Direct as part of a €7 million equity offering by the company. It subsequently invested an additional €1 million in 2020 and €2 million in 2024 to support the company's expansion in Romania. Hellas Direct aims to increase insurance penetration in Greece and Romania and bring further transparency and fairness by reducing commissions and eliminating hidden fees. The project supports IFC's strategy of promoting technology-driven innovation in the financial sector as a catalyst for economic growth and poverty reduction.



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