

# IFC and Greece

Partners in Private Sector Development



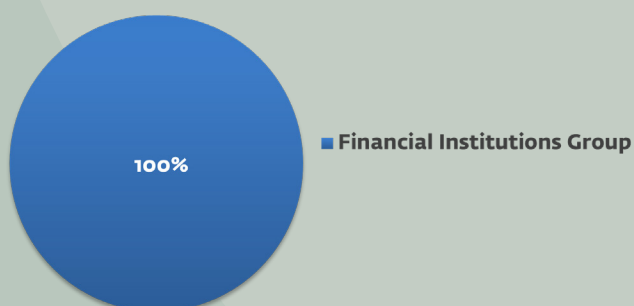
## OVERVIEW

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 \$32.8 billion in own-account investments and mobilization from third parties to private companies and financial institutions in developing countries in fiscal year 2022 (FY22)\*. Between 2015-2020, at the request of the Greek government, IFC was authorized by its Board to make direct investments in Greece to restore investor confidence and act as a catalyst to mobilize private sector capital. IFC's engagement in Greece ceased at the end of 2020. As of FY22, IFC's long-term committed portfolio with Greek sponsors in emerging markets amounted to over \$12 million, while IFC's portfolio in Greece stood at \$147 million.

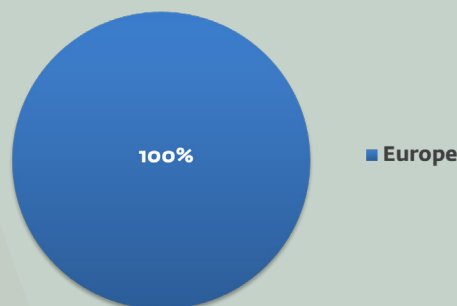
## IFC's Long-Term Investment Portfolio with Greek Sponsors in Emerging Markets

As of FY22, IFC's long-term investment portfolio with Greek sponsors amounted to \$12 million. Greek private sector companies and banks have benefited from co-investments with IFC while making notable contributions to development.

IFC Long-Term Investment Portfolio as of June 2022  
by Industry with Greek Sponsors (\$12 million)

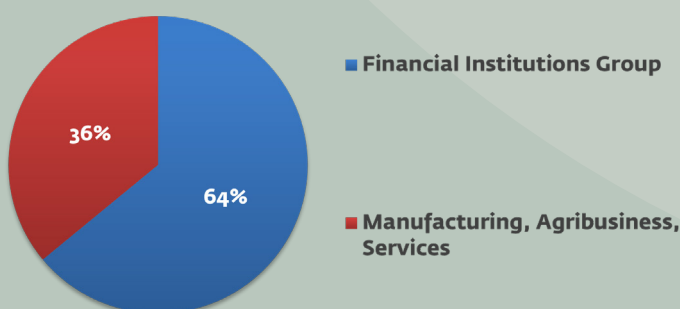


IFC Long-Term Investment Portfolio as of June 2022  
by Region with Greek Sponsors (\$12 million)



## IFC's Long-Term Investment Portfolio with Global Sponsors in Greece

As of FY22, IFC's long-term investment portfolio with global sponsors amounted to \$147 million.



**Mobilization:** IFC has a strong relationship with Greek financial institutions (FIs) and an active engagement across multiple sectors. As of June 2022, Greek FIs held \$30 million in IFC Syndicated Loans.

**Global Trade Finance Program (GTFP):** As of June 2022, IFC issued 14 guarantees amounting to close to \$4 million in favor of Greek confirming banks since the program began in 2005. The most active confirming bank is EFG Eurobank.

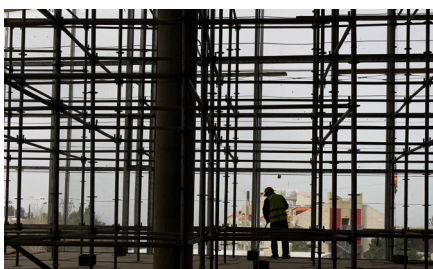
\*The World Bank Group fiscal year runs from July 1 to June 30 of the following calendar year.

## Examples of Successful Cooperation in Greece



### Hellas Direct

In January 2018, IFC became a shareholder in Hellas Direct, a pioneering Greek startup in the digital insurance industry. The investment will help to diversify Greece's financial sector and 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, and invested an additional €1 million in 2020 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 to promote technology-driven innovation in the financial sector by spurring economic growth and fighting poverty.



### CONTACT

Andrea Engel  
Principal Country Officer  
for Greece  
T: +32 2 522 00 39  
E-mail: aengel@ifc.org

### BRUSSELS

17, Avenue Marnix  
2nd Floor  
1000 Brussels, Belgium  
Tel: +32 2 522 00 39

### PARIS

66, avenue d'Iéna  
75116 Paris  
France  
Tel: +33 1 4069 3060

### FRANKFURT

Bockenheimer Landstrasse 43  
60325 Frankfurt am Main  
Germany  
Tel: +49 69 743 48230

### LONDON

6th Floor  
1 Tudor Street  
EC4Y 0AH London,  
UK  
Tel: +44 207 592 8400