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INTRODUCING LEADERS

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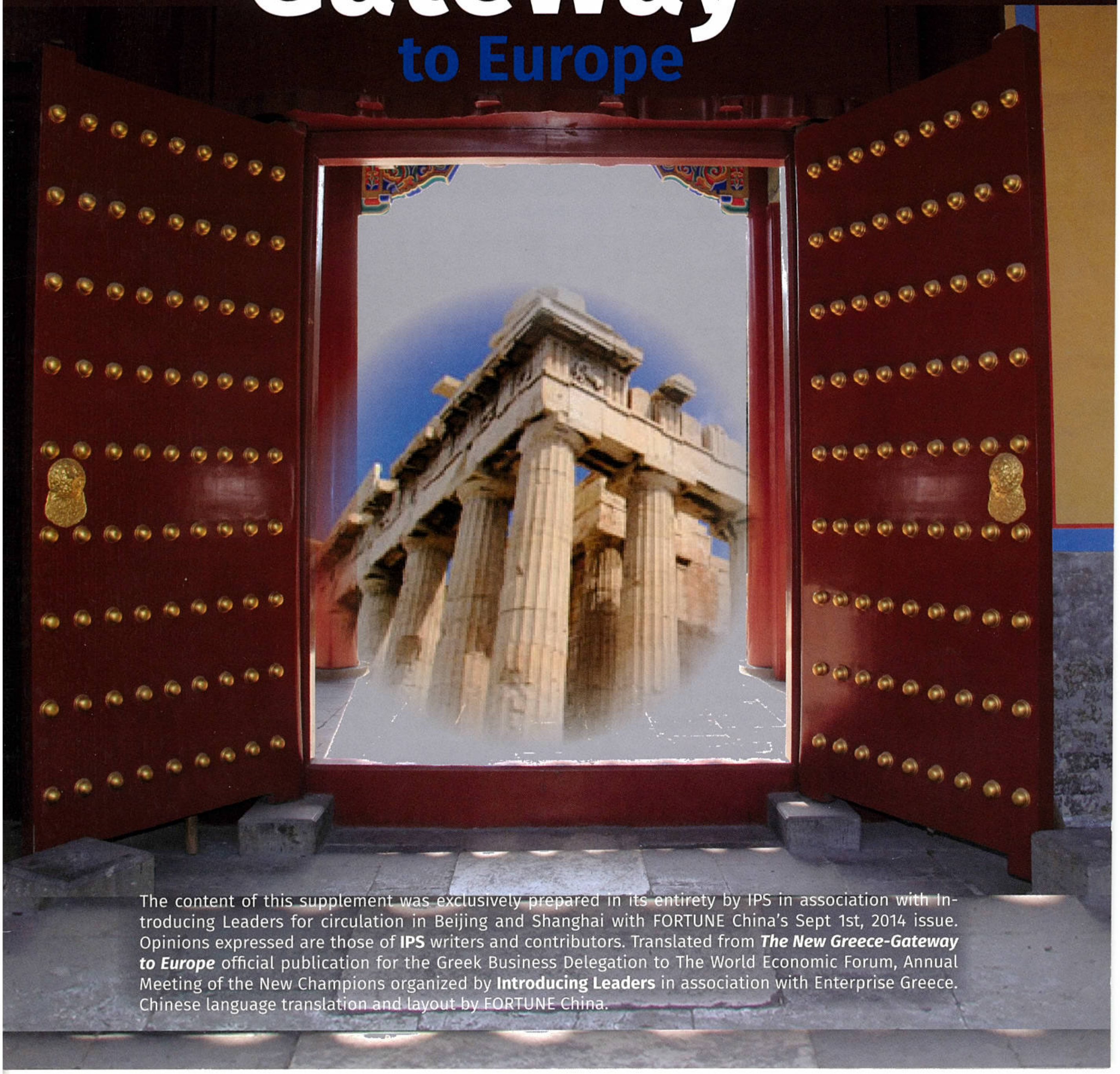
The new Greece Gateway to Europe



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Greece's Comeback

by GIKAS HARDOUVELIS
Minister of Finance

GREECE has put its fiscal affairs in order, has stabilized the economy and has enabled its banks to recapitalise successfully. Competitiveness has been restored and the country has undertaken a series of liberalization measures, which have already had a visible impact on its critical tourism sector. It is also preparing the ground, through an ambitious privatization program (which has already raised €3 billion), for a substantial inflow of foreign capital. These combined efforts will enable our nation to fully exploit its existing business expertise, its sectoral specialization and geographical advantage. And a more benign euro area monetary and fiscal policy will further reward Greece's determination to return to high growth.

Getting the basics right

The Greek Government shrank its fiscal deficit by 12.4% of GDP in the period 2009-2013, achieving the biggest and fastest fiscal consolidation among OECD countries, despite the deep and protracted output contraction and the high social cost. The Government took cumulative fiscal measures of over 30% of GDP during the period 2010-2014 by implementing budget cuts and expanding the tax base. Since 2008, the Greek economy eliminated a current account deficit equivalent to 15.6% of GDP, reaching a current account surplus of 0.7% of GDP in 2013, the first surplus since 1948.

These achievements would not have been attainable without a resilient consensus held by a significant majority of the population in favor of Greece's eurozone membership. The Greek people have decided that, despite their extensive loss of income and deep suffering, they want to stick with the euro and preserve Greece's status as member country of the European Union's inner core; such status is the best guarantor of the country's stability and welfare over time.

As a result, the country was able to restore its access to the capital markets, making its post-crisis debut with an oversubscribed issue of 5-year bonds last April. Additionally, many private enterprises are entering the international bond and capital market, including Greece's four systemic banks, which boosted their capital adequacy and liquidity by raising additional capital of €8.5 billion from international investors in mid-2014.

Greenshoots of an incipient recovery are already visible in the Greek economy.

Setting the Foundations for Growth

In parallel to restoring its fiscal stability and recapitalizing its banking sector, Greece has also restored its competitiveness and made significant steps towards improving the product and service markets' efficiency. The country has claimed back the totality of labor cost competitiveness that was lost in 2000-2009. We liberalized numerous professions and service sectors, ranging from trucking to the cruiseship sector, and eliminated numerous bureaucratic hurdles. Several international rankings have verified the efficacy of these extensive reforms. Indicatively, from 2012 to 2013 Greece achieved an improvement in the World Bank 'Starting a Business' and 'Protecting Investors' indicators of 111 and 33 positions respectively. Greece was also ranked 1st in the OECD reform responsiveness indicator for 2013 and 2014 as well as the 2013 and 2014 'Adjustment Progress' indicator of the Lisbon Council and Berenberg Bank.

No major sector exemplifies this structural transformation better than tourism. In 2013 tourist arrivals and revenue increased by 15%, a historical record, and an even better performance is expected for 2014. According to the World Travel and Tourism Council, the total contribution of the sector to Greek GDP was 16.3% in 2013 and is forecast at 16.9% for 2014.

Greenshoots of an incipient recovery are already visible in the Greek economy. Annualized quarterly rates of GDP contraction are continuously de-escalating, from -8% in Q4 2012 to -0.9% in Q1 2014, with a positive reading of 0.6% expected for

2014 as a whole. Private consumption recorded a positive reading already in Q1 2014; industrial production returned to positive ground in early 2014, for the first time since 2008; the Economic Sentiment indicator improves continuously, converging to the Eurozone average; the PMI also crossed the threshold separating GDP contraction from expansion for the first time since 2009. Growth in 2015 is expected to reach 3%.

The Greek government is also determined to fully utilize its assets. Privatizations and concessions in ports, airports, railways lines, the ownership rights for oil and gas exploration and elsewhere are set to attract the capital and know-how necessary for the Greek economy to derive the maximum value from its location and natural resource advantages. Our tradables are well-placed to benefit from the arrival of global players in important sectors, from the export of commodities to the growth of cross-border logistics.

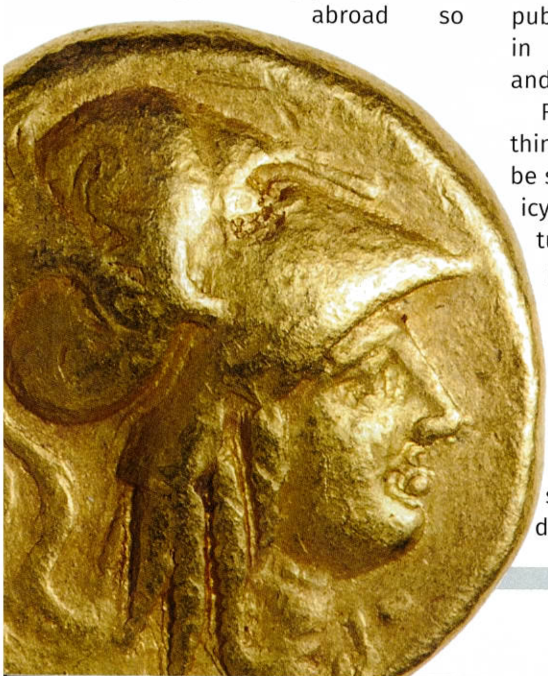
Growth in 2015 is expected to reach 3%.

Last but not least, Greece's major private Greek corporations are increasingly seeking partners from abroad so that they can access the capital and know-how, necessary to prosper in highly competitive international markets. This is a trend that I have unequivocally endorsed.

Safely integrated in a promising eurozone and the world's largest free trading zone

I will conclude my analysis where I started, emphasizing Greece's membership in the eurozone as well as the world's largest free trading zone. Just as Greece has confronted the crisis due to its determination to maintain its membership in the euro area, the euro area, in turn, will amply repay this determination. The euro area has reached a consensus that structural reforms are an indispensable pillar of the eurozone. At the same time, there is growing recognition within the euro area that those structural reforms need to have two additional characteristics, namely be both politically viable and economically effective. European policy makers are convinced that, for this to happen, structural reforms need to be accompanied by a mobilization of public and private capital invested in euro area-wide infrastructure and network industries.

For Greece this means two things. First, our own reforms will be strongly tied to a euro area policy consensus on deepening structural reforms. Second, the prospect of these reforms will be boosted by a benign euro area macro-environment, translating into stronger demand for goods and services. We are building an internationalized economy, which will benefit significantly from this external demand. IL/iPS



Greek banks reach calmer seas

by MAX BLEYLEBEN, Contributing Editor IL London

For Greek bankers reflecting on their travails in recent years, the words of Odysseus—speaking to himself 28 centuries ago—may have provided fortitude: "Hold fast, my heart, you have endured worse suffering."

Given the highly public and drawn-out nature of the crisis in Greece's financial sector starting in 2009, it is easy to forget that it was preceded by a domino-esque collapse of banks in developed economies, including the US, UK, Iceland, Ireland, Portugal and Spain. The government bailouts that followed in those countries consumed trillions of taxpayer dollars and euros.

By that standard the Greek financial sector was stabilized with relative ease. Just a few years on from the worst of the crisis, the largest institution, National Bank of Greece (NBG), completed a €2.5bn equity offering with active participation from international investors including funds managed by Fidelity, Pimco and George Soros.

Early this year Piraeus Bank completed a three-year bond offering of €1.75bn at a yield of 5.125%, covering the worst-case scenario outlined in the latest stress test conducted by BlackRock and Rothschild. Meanwhile, Alpha Bank was able to raise €1.2bn in equity from hedge fund Paulson & Co among others, and a few months later found strong demand for a €500m three-year bond offering at a yield of just 3.5%.

All three banks and the nationalized Eurobank were beneficiaries of funding provided by the IMF and

INTRODUCING LEADERS

2014 年 9 月

希腊 通向欧洲 的新门户

本增刊内容完全由 IPS 机构联合 Introducing Leaders 机构独家制作，与《财富》（中文版）2014 年 9 月上半月刊一并在北京和上海发行。本增刊内容为 **IPS** 撰稿人与内容贡献者的观点，是参加天津世界经济论坛新领军者年会的希腊商务代表团的官方出版物***《希腊：通向欧洲的新门户》（The New Greece-Gateway to Europe）***，由《**财富**》（中文版）译成中文并排版。该商务代表团是由 **Introducing Leaders** 机构与希腊商会（Enterprise Greece）共同组织的。

希腊回来了!

作者：GIKAS HARDOUVELIS
财政部长

希腊已经实现财务正常，稳定住了经济，帮助很多银行成功实现了资本重组。在恢复竞争力后，希腊采了一系列自由化措施，已经对至关重要的旅游业产生了显著的影响。通过过雄心勃勃的私有化计划（目前已筹集 30 亿欧元），它还为外资的大量涌入奠定了基础。这套组合拳使我国得以充分利用它现有的商业技能、行业的专业化知识以及地缘优势。更加温和的欧元区货币和财务政策将令希腊的果断决策进一步获益，使其回到高增长的轨道。

让基本面回归正常

尽管产值严重且持续缩水，社会成本高企，但希腊政府在 2009 至 2013 年间缩减了当于 GDP 的 12.4% 的财务赤字，其财务调整规模之大，速度之快，居经合组织（OECD）各成员国之首。在 2010 年至 2014 年间，通过削减预算和扩大税基，希腊政府的财政措施累计节约的资金超了 GDP 的 30%。自 2008 年以来，希腊消除了相当 GDP 15.6% 的当前账户赤字，实现了 0.7% 的当前账户盈余。自 1948 年以来，希腊第一次出现这种盈余。

若没有绝大多数国人的灵活共识，支持保留希腊的欧元区成员国地位，希腊将不会取得这些成就。希腊人民坚信，尽管饱受磨难，个人收入蒙受了巨大损失，他们还仍然愿意维持欧元，维持希腊的欧盟内部核心成员国的地位。这种地位将是国家稳定和福利的最好保证。

正因如此，希腊得以重返资本市场，今年 4 月，它在后危机时代首次发行了 5 年期债券，获得超额认购。此外，很多私人企业也正进入国际债券和资本市场，其中包括希腊的 4 家系统性银行。这 4 家银行在 2014 年年中又从国际投资者那里募集到了 85 亿欧元的资本，提高了它们的资本充足率和流动性。

为增长打下基础

在恢复财务稳定、重组银行业的同时，希腊还恢复了它的竞争力，向改善产品和服务的效率大步迈进。希腊已经完整收回了自在 2000 年到 2009 年失去的劳工成本竞争力。我们放开了卡车运输、游轮等多种行业和服务部门，清除了大量官僚主义壁垒。数个国际排名证明了这些广泛改革的有效性。具有指示意义的是，从 2012 年到 2013 年，希腊的世界银行“创业”和“保护投资者”指数上分别提升了 111 位和 33 位。在经合组织的 2013 年和 2014 年的改革应对指数、里斯本委员会（Lisbon Council）和贝伦堡银行（Berenberg Bank）联合推出的 2013 年和 2014 年的“调整进步”指数上，希腊均排名第一。

最能展示这种结构性转型的重要部门莫过于旅游业。2013 年，来希旅游人次和营业收入增长了 15%，创下了历史纪录。旅游业在 2014 年的表现预计将更为出色。据世界旅行和旅游理事会（World Travel and

希腊经济初步复苏的苗头已经显著可见。

Tourism Council）统计，旅游业在 2013 年贡献了希腊 GDP 的 16.3%，2014 年预计为 16.9%。

希腊经济初步复苏的苗头已经显著可见。GDP 年化季度增长率的萎缩在持续放缓，2012 年第 4 季度为 -8%，到 2014 年第一季度仅有 -0.9%，2014 年全年预计将实现 0.6% 的正增长。私人消费在 2014 年已经实现了正增长，工业生产在 2014 年初回到正增长状态，这是自 2008 年以来的第一次。经济情绪指数也持续改善，正在接近欧元区平均水平。采购经理指数（PMI）也在 2009 年第一次跨越了区分 GDP 收缩和扩张的门槛。GDP 在 2015 年预计增长 3%。

希腊 GDP 在 2015 年预计增长 3%。

希腊政府还坚决充分利用它的资产。对港口、机场、铁路以及油气勘探所有权的私有化和特许转让将为经济吸引到所需的资本和专业技术，以便最大程度地挖掘其地理位置和自然资源优势的价值。

最后但也很重要的是，希腊的主要私人企业正加紧从海外寻找合作伙伴，以便获取在竞争激烈的国际市场上发展壮大所展的资本和专业技术。我毫无保留地支持这一趋势。

安全融入前景光明的欧元区和世界最大的自由贸易区

我以开头的话来结束我的分析，重点是强调希腊的欧元区以及世界最大自由贸易区的成员国位。因为决心维持它的欧元区成员国地位，希腊承受了危机，欧元区反过将极大补偿希腊的决心。欧元区已达成共识，结构性转型是欧元区不可或缺的支柱。与此同时，在欧元区内部，越来越多的人认识到，这些结构性转型需要有两个附加特征：政治上可靠和经济上有成效。欧洲的决策者们相信，要做到这一点，结构性转型必须伴随有公众动员和私人资本对欧元区范围内的基础设施和网络产业的投入。

对希腊来说，这意味着两件事。首先，我们自身的改革将与欧元区有关深化结构性改革的政策共识牢牢绑定。其次，推进这些改革进展，需要欧元具备良好的宏观环境，也就是对商品和服务的需求更加旺盛。我们正在建设一个国际化的经济体，它将从这一外部需求中大获其利。IL/iPS

希腊银行驶入静海！

作者：MAX BLEYLEBEN
伦敦 IL 编辑

当希腊银行家们反思近些年来的苦难历程，2800 年前奥德修斯讲给自己的话也许会带他们坚韧：“坚持，我的心灵，你经历过更大的痛苦。”

始于 2009 年的希腊金融业危机高度公开且持续时间漫长，所以人们很容易忘记在它之前的发达经济体银行的多米诺骨牌式崩溃，包括美国、英国、冰岛、爱尔兰、葡萄牙和西班牙的银行。这些国家随后的政府救援行动花掉了纳税人数万亿的美元和欧元。

按照这个标准，希腊银行业的稳定相对容易。自危机最严重时算起，不过几年时间，希腊最大的金融机构希腊国民银行（NBG）就完成了一次 25 亿欧元的股票增发。国际投资者积极参与此次增发，包括乔治·索罗斯（George Soros）、太平洋投资管理公司（Pimco）和富达（Fidelity）管理的几支基金。

今年早些时候，比雷埃夫斯银行（Piraeus Bank）发行了总额为 17.5 亿欧元的 3 年期债券，年利息为 5.125%，用于贝莱德公司（BlackRock）和罗思柴尔德银行（Rothschild）所做压力测试中最糟糕情况的资金保障。与此同时，阿尔法银行（Alpha Bank）从保尔森公司（Paulson & Co）那里募股 12 亿欧元。该行在数月后又发行总额为 5 亿欧元的 3 年期债券，相应的需求十分经强劲，年利仅为 3.5%。

为向希腊提供救助资金，国际货币基金组织和欧盟成立了希腊金融稳定基金，（Hellenic