Honourable Ministers,
Ambassadors,
Presidents of Chambers of Commerce and Professional Associations,
Ladies and Gentlemen,

On behalf of the NBG Group, I am delighted to welcome you to this event on the web portal Exportgate.gr, which aims at providing dynamic support for the networking of Greek businesses and the promotion of their products on the international markets.

In recent years, as our country has experienced the trials and tribulations of economic crisis, all of us in the business world have been sharing the same worries, but also the same desire for a new economic model that will make it possible to regain positive growth built on healthy foundations.

The country is making enormous efforts to achieve fiscal consolidation and implement greatly needed structural reforms. At the same time, however, it is pursuing an equally essential goal: to reboot the real economy so as to become more competitive, more open, and more receptive and amenable to investment.

To achieve this national goal we have to do more than just identify it. Rather, it requires the mobilization of everyone concerned and, moreover, careful coordination of the right steps and actions. Boosting export activity is a key pillar in this enterprise, and a national priority for a host of reasons, but above all because by embracing a more extrovert business culture it will be possible to showcase the competitiveness of the Greek economy, create jobs, reduce unemployment, and halt the depletion of our precious human and other resources.

Today, despite the encouraging signs of growth in exports in 2012, the national average percentage participation of exportable goods in GDP is just 12.4%, while goods and services together are 26%, as compared with the European average of 45%.

In other words, the Greek economy presents considerable margins for improvement in this sphere.
All the stakeholders in this endeavour—the government, banks, associations of exporters and businesses—need to pool their efforts under a national strategy for export growth. We need to unite our forces in order to achieve the following strategic objectives:

- Boost Greek productive resources and efficiency by means of business formations—created, of course, through well-aimed partnerships—that will generate both the critical size and an export identity sufficient to penetrate the highly competitive international environment.
- Set priorities in markets on the basis of trading synergies, growth prospects, competitive advantages, and receptiveness to Greek products.
- Foster innovation and enhance the value of Greek products with specific marketing actions, such as packaging and branding.
- Develop cutting-edge financial configurations that will facilitate and speed up access to markets of interest to Greek exporters.
- Develop the conditions needed to enable rationalization of production costs, such as bringing energy costs into line with competitor economies.

The Greek economy needs to generate momentum in its net exports equivalent to at least 1% of GDP annually. To achieve this objective exports will need to increase in real terms at a rate of about 6-7% on an annual basis. In this light, the 8.8% growth in exports of commodities posted in 2012 is very positive.

Published studies mapping out a new growth model for the Greek economy agree on the need to strengthen production and employment in sectors that are open to internationally traded goods and services.

- Tourism needs to be aimed more at larger and hitherto untapped markets, to encourage investment in large so-called Integrated Tourism Development Areas, holiday homes, marinas and cruise berthing points.
- Agricultural production, and especially food processing, should be targeted at overseas markets where high quality Greek products such as olive oil, fruit, vegetables and dairy products are able to achieve economies of scale and compete internationally.
- In the energy sector, one of our key priorities must be to exploit our geographical position, so as to increase the involvement of Greek firms in energy infrastructure and energy production projects in the wider region.
Of course, we should not omit certain niche business sectors. The manufacture of generic drugs, fish farming, medical tourism, and the creation of regional transit hubs can all make a significant contribution to economic growth over the next 5-10 years.

From tourism alone, it is estimated that the benefits to the trade balance could be in the order of €9 billion a year and over 200,000 new jobs could be created over a decade. In food processing, the improvement in the trade balance could exceed €1 billion. Similarly, in the energy sector, the reduction of the trade deficit will be as much as €1 billion annually.

Ladies and Gentlemen,

The track record of both Eurobank and NBG demonstrates in the best possible way that they have provided effective, tangible support to an outward-looking business culture among Greek firms.

Within the context of the national strategy to boost exports, both banks are playing a key role in the “Extroversion” programme run by the Export Credit Insurance Organization. We have already agreed on a specific operating platform so that applications can be processed on a flexible and efficient basis.

Also, the merger of Eurobank with NBG signals a very positive development in the drive to support the international orientation of Greek firms. The new Group’s combination of prestige, know-how, and innovation makes it a key pillar of support for Greek exporters.

Fully recognizing the role that they are being called upon to play in the endeavour to place the country back on a growth path, the two banks—Eurobank and NBG—decided yesterday, with the approval of the relevant authorities, to proceed with the merger (by absorption) of Eurobank by NBG. The tangible, positive impact of the union of the two banks on the Greek economy will very soon become apparent. Moreover, I believe that this merger may be the forerunner of similar such unions in the wider business environment.

A key priority for the NBG Group is to enhance the bonds between exporters and key buyers in the marketplace, while ensuring that the Bank participates actively in forging cross-border trading relationships in attractive markets.

This strategic orientation is reflected in our market share of exports in specific markets, such as:

- The wider area of SE Europe and Turkey, where our market share exceeded 42%, and
- China, the fastest growing market internationally, where our dedicated office—working with four large Chinese banks—gained a market share of over 50%.
Likewise, since 2009 Eurobank has launched notable initiatives that support a new growth model for the Greek economy and enhance entrepreneurship, investments and exports. In addition, Eurobank:

- offers specific products designed to support business growth and openness;
- has launched exportgate.gr, the dedicated web portal for exports, the reason we are gathered here today;
- promotes business and commercial synergies on the international level through its “Go International” programme, and
- supports business innovation by running the “Greece Innovates!” competition.

Exportgate.gr is an extremely useful tool that enables Greek businesses to access international markets and speed up the establishment of relationships with buyers. In cooperation with the main Greek export bodies (the Exporters Association of Northern Greece (SEVE), the Panhellenic Exporters Association (PSE), the Exporters Association of Crete (SEK), and the Hellenic Federation of Enterprises (SEV)) and actively supported by a host of business associations, exportgate is able to provide, at zero cost, a wide range of services:

- Advisory and technical support for SMEs that wish to engage in export activities;
- Ability to promote Greek businesses among international clients and partners through electronic exhibitions and presentations;
- Link-up with the biggest local and international trade-related e-libraries and e-resources;
- Access to specialized e-services for auctions and trade.

I am convinced that the business world, exporters’ associations, and all those bodies and organizations that are striving for an extrovert business culture in Greece will turn the exportgate.gr initiative into an important tool for the networking and marketing of Greek products.

In closing, I want to assure you that the NBG Group, committed to its institutional role, will always stand by Greek entrepreneurs and their needs, providing tangible support to businesses and responding to the challenges of the times. I am confident that, by working in concert together, we shall succeed.

Thank you.