



NATIONAL BANK OF GREECE

NBG a founding member of ELTIA

Since June 2013, NBG has been among the seventeen Founding Members of the European Association of Long Term Investors (ELTIA), members of which are financial institutions of the European Union as well as those of countries connected to it, while the European Investment Bank (EIB) and European Commission participate under special status.

During the first General Assembly of the Association, held in November 2013, Dr. Werner Hoyer, who was elected President of the European Investment Bank, set forth the frame of the aims of the Association by stating: “The ELTI association is a genuine European project. Following the EIB capital increase, it is yet another way to multiply our mutual leverage effect in federating the financial strength of our institutions for growth and employment through long term investment.”

The priority set for the year 2014 will be to work on the suppression of obstacles, and the development of incentives to long-term investment financing. This includes market failures, regulatory environment, reporting rules and appropriate financial instruments. Another thing that will be examined is the possibility of promoting long-term investments through pioneering financial instruments within the next Multiannual Financial Framework (2014-2020) with an emphasis on infrastructure, innovation resource efficiency and SMEs.

Among the activities of the Association for 2014, is the active participation in consultations regarding Public and Private Partnerships (PPPs) and the possibility of securitization of related loans, collaboration with the OECD to set up a database for all the infrastructure projects and also the funding of SMEs within the framework of the relevant initiative of the European Commission. In any case, co-ordination of the Association’s activities are supervised by the EIB.

Up to now, the Association has accepted membership requests from financial institutions, including KfW and Council of Europe Development Bank (CEB), and as a result the number of its members is now twenty three and its total assets amount to over €3 trillion.

The most important thing regarding NBG’s participation in ELTIA is that it is a founding member of a forum with international scope, which aspires to develop initiatives and formulate proposals that will be considered during the decision making process at various levels of the EU.