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ΑΘΑΝΑΣΟΠΟΥΛΟΣ**

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ΤΟ ΔΙΚΑΙΟ ΤΗΣ ΕΥΡΩΠΑΪΚΗΣ ΕΝΩΣΗΣ

Τόμ. Α'
Β' έκδοση

Αθήναι, 2000

LE DROIT DE L'
UNION EUROPEENNE

Vol. A'

Préface

Par Professeur Const. GE.
ATHANASSOPOULOS

ATHENES, 2000



European
Investment
Bank

EIB Forum
Athens, 19-20 October 2006

Giorgio TELLINI

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South-East Europe - A Region on the Move

Investing in South East Europe

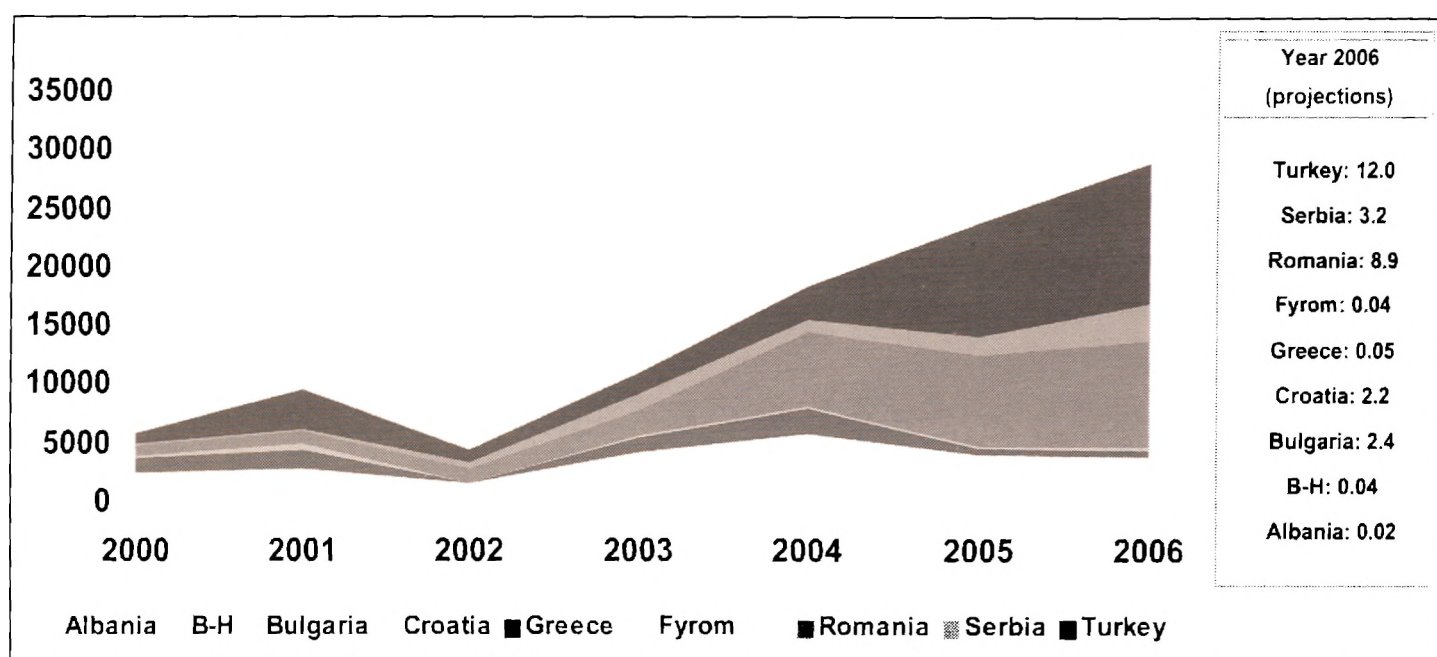
South East European Countries: an overview

Introduction

- South East Europe (SEE) comprehends an heterogeneous set of countries with a combined population of about 135 million
- Compared to other European and Mediterranean regions, SEE is performing robustly
- In the medium term the SEE countries are expected to grow by 4-5% each year

FDI 2000-2005 (net inflows/US\$ million)

- SEE has benefited from a substantial increase in FDI inflow over the last 5 years. The region is expected to reach more than 30 billion euros in 2006, when main FDI recipients are likely to be Turkey (39.5%), Romania (29.3%), Serbia (10.5%) and Bulgaria (7.9%).



Regional cooperation

- Considering the fragmentation of the region, the key factor for establishing political stability, security and economic prosperity - in particular in the western Balkan area - is the regional cooperation
- The regional cooperation is expected to contribute in creating a business environment able to attract FDI and to encourage economic and social development
- Economic performance, macro economic stability and long term growth depend also on the extent to which financial institutions and markets carry out their activities efficiently. In this regard the cooperation between private and public sector can play a relevant role

The «two mediterraneans» axis

- The accession of ten new countries and the forthcoming accession of Romania and Bulgaria, profoundly reshapes the geopolitical balances of EU, which is reflected by the infrastructural priorities of the 25 countries: the eastward expansion of pan-European corridors and the possible new Adriatic-Baltic axis

Regional cooperation: Energy infrastructures

- Improving the balance between energy supply and demand is crucial to boost and sustain economic development in SEE

• On October 2005, EU together with Croatia, Bosnia-Herzegovina, Serbia, Montenegro, Albania, Romania, Bulgaria signed an Energy Community Treaty (ECT) which entered into force on July 1, 2006

• The signature of the ECT means that the EU and the nine partners will create a legal framework for an integrated energy market

On 5 November 2005 Greece and Italy signed an agreement for the construction of a natural gas pipeline. The pipeline will link Italian, Greek and Turkish gas network and will contribute to improve safety, availability and diversification of natural gas sources for the broader region and the EU

Opportunities of investments

- INFRASTRUCTURES
- ENERGY
- TLC
- ENVIRONMENT
- FOOD
- TOURISM
- TEXTILE/CLOTHING/SHOES

The Role of ECAs

• The cooperation between local financial system, foreign ECAs and IFIs can help domestic investments projects and development of infrastructures (PPP - Public Private Partnership) sharing the risk with banks and financial markets.

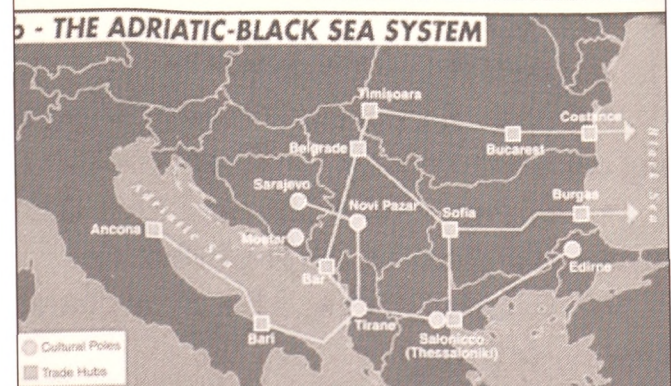
SACE's experience:

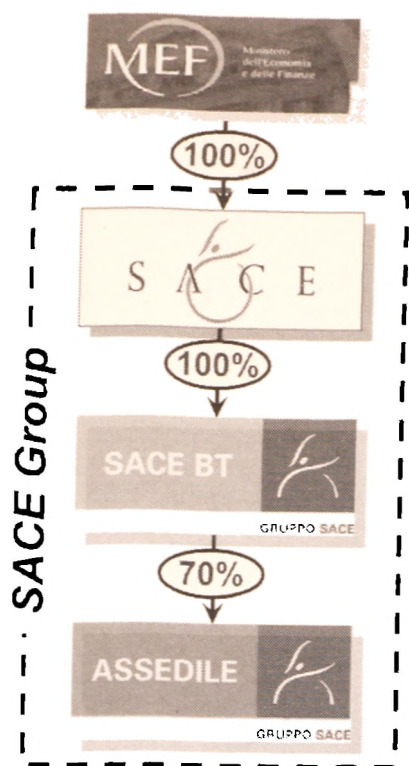
The mission

SACE SpA, the Italian Export Credit Agency, is a joint-stock company fully owned by the Italian Ministry of Economy and Finance (equity 7,8 bn euro)

SACE SpA provides support to Italian enterprises by ensuring and reinsuring political, commercial risks related to their international transactions

SACE BT is a subsidiary specialized in the short term business that support Italian enterprises in their activities both in Italy and abroad





Assicuratrice Edile operates in the securities sector - in particular for the civil works - and is active in the field of guarantee policies.

Products

Products for banks

- Buyer credit insurance policy
- Bond insurance policy
- Confirmation of documentary credits
- Credoc On Line Insurance products

Products for companies

- Supplier Credit Insurance Policy
- Overseas Investments Insurance Policy
- Civil Works Insurance Policy

Financial products

- Working Capital Facilities
- Credit Enhancement

SACE's experience in the area

Examples

BLUE STREAM (2001-03)

- Type: Project Finance
- Object: construction of a gas pipeline connecting the Russian Federation to Turkey under the Black Sea

- Project Cost: USD 3.2bn
- Sponsors: SNAM, OAO Gazprom
- Blue Stream Facility: USD 1.76bn
- Italy/SACE Facility USD1.133bn (USD1200M reinsured by UK/ECGD)
- Japan/JBIC Facility USD 331M
- Japan/MITI OULI Facility USD 295M

OTOPENI (2003)

- Type: Structured Finance
- Object: extension of the Bucharest International Airport
- Commitments (€/mln): 20.7
- Cover: 95%

MARITZA (2006)

- Type: Project Finance
- Object: refinancing of the Maritza East III debt package and financing of the remaining costs to complete the power plant
 - Shareholders of Maritza East III: Enel (73%) and NEK (27%), the Bulgarian governmental utility in the power sector
 - SACE is providing a financial guarantee to Société Générale for the full amount of the facility, €450 mln



ANNEX 3 Total Exposure (30.06.2006, €/mln)

	OUTSTANDING COMMITMENTS	CLAIMS	RECOVERIES	TOTAL EXPOSURE
ALBANIA	36.30	-	2.33	38.63
BOSNIA AND ERZEGOVINA	34.68	-	37.09	71.76
BULGARIA	37.92	-	0.98	38.91
CROATIA	6.17	-	9.10	15.28
GREECE	30.79	-	0.05	30.84
FYROM	-	-	12.37	12.37
ROMANIA	371.03	-	2.17	373.21
SERBIA AND MONTENEGRO	13.50	-	103.77	117.27
TURCHIA	2,686.10	0.16	3.67	2,689.93
TOTAL	3,216.49	0.16	171.53	3,388.14

Διαχείριση Ανθρώπινων Πόρων

ΕΝΑ
ΑΝΤΑΓΩΝΙΣΤΙΚΟ
ΠΛΕΟΝΕΚΤΗΜΑ

Τέταρτη
Αμερικανική
Έκδοση

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