

## **Eurobank was the main sponsor of the 12<sup>th</sup> Serbian Economic Summit**

**Belgrade, October 23<sup>rd</sup>, 2012** – “In this crisis, Southeast Europe has proven its resilience and adaptability, which is especially true for the region’s business,” stated Mr. Stavros Ioannou, Eurobank Group COO and Acting Head of International Activities at the opening of 12th Economic Summit of the Republic of Serbia, sponsored by Eurobank.

Mr. Ioannou said that bilateral and multilateral relations are key to growth and prosperity: “There are vast opportunities in regional trade and investments that needs to be explored“, he said, and added that the recently announced merger of Eurobank Group and National Bank of Greece will certainly help to unlock potentials in every sector of the economy in the Balkans.

“By combining the size and power of NBG, with the dynamism and innovative spirit of Eurobank, we will become one of the most competitive and stable banks in Europe. Our consolidated operations will be one of the largest lenders in Europe, with assets of €180 billion Euros. Most importantly, our substantial capital base will allow us to do what we have always done best, finance economic development in southeast Europe... and beyond”, said Mr. Ioannou.

The aim of the 2012 Serbian Economic Summit was to provide a platform to the new Serbian Government and foster dialogue between various stakeholders, with the aim to stimulate economic growth in Serbia, improve overall business conditions and attract foreign direct investment (FDI).

According to the General Secretary of the Association of Serbian Banks, Mr. Dugalic, the banking sector is well prepared to support businesses and individuals, but it faces problems from the weakened economy, and the high rate of non performing loans, which in turn increase further the cost of lending.

"Banks today should fine-tune their credit policies to take into account the new economic reality and give more weight than before to qualitative client-specific data in their credit assessments. Lowering lending costs remains a challenge and is linked to a number of factors including the cost of deposits, as it was also mentioned by the NBS Governor", said Philippos Karamanolis, Chairman of the Executive Board of Eurobank in Serbia.

On the second day of the Summit, Mr. Theodore Karakassis, President of the Board of Directors of Eurobank EFG and Vice President of the Greek-Serbian Business Council explained that, despite the difficult economic situation in Greece, up to now no major

Greek company has withdrawn from the key markets in the region. “Greece has invested in Serbia close to 4 billion euros, Greek banks in the county hold more than

16% of total assets (as per June 2012). Greece, which remains the largest economy in the region in terms of GDP, will continue encouraging close cooperation amongst the countries in the region, as this will benefit the economies of all countries,” stressed Mr. Karakassis.

The Serbian Economic Summit is an annual event which serves as an excellent communication forum between Serbian Government officials and representatives from the local and international business community. Eurobank is the sponsor of this conference for the 9th consecutive year, with the aim to facilitate a dialogue between various stakeholders in the Serbian market, to support cooperation and promote investments.

The 12th Economic Summit of the Republic of Serbia was attended by more than 400 participants, including Ivica Dacic, Prime Minister and Minister of Interior of the Republic of Serbia, Mladjan Dinkic, Minister of Finance and Economy of the Republic of Serbia, Jorgovanka Tabakovic, Governor of the National Bank of Serbia, representatives of business associations, international organisations, economists and other experts.

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Eurobank Group is a European banking organization with total assets of € 76.8 bn, offering universal banking across eight countries. Eurobank is Greece’s second largest bank. It holds lead positions in Bulgaria, Romania and Serbia, offers discerning Wealth Management services in Cyprus, Luxembourg and London and is also present in the Ukraine. For more information, please visit [www.eurobankefg.rs](http://www.eurobankefg.rs).

For additional information, please contact the authorised public relations agency, Represent Communications, at 011 7152 500. Contact: Ivana Pavlović 063 34 53 29 and Ana Radić 063 384 168