Early Warning System

EBRD-48846

Greek Corporate Bonds Framework

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Quick Facts

Countries	Greece
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	A
Voting Date	2017-06-20
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 111.36 million
Loan Amount (USD)	$ 111.36 million
Project Cost (USD)	$ 556.82 million

Project Description

According to EBRD website, the project is a Greek Corporate Bond Framework which will support the development of the local capital market in Greece by:

a) signalling the Bank's commitment to develop the local corporate bond market;
b) launching a dedicated framework to respond quickly to emerging demand;
c) building market capacity thereby adding to depth and liquidity;
d) supporting access to finance through the capital markets for SMEs and midcaps; and
e) demonstrating to potential investors the viability of new issues.

Further, the Framework aims to support the development of the local corporate bond market in Greece by participating in public issues which will be listed on Athex. This will facilitate access of Greek corporates to the debt capital market. A well-functioning bond market expands companies' access to credit and provides alternative means of financing which is particularly relevant in Greece today where bank lending is constrained by the high level of NPLs.

It will also help build issuer momentum and investor interest by signaling potential market uptake for a series of issues, thereby encouraging sustained issuer presence and investor participation.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Contact Information

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ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at pcm@ebrd.com or you can submit a complaint online using an online form, http://www.ebrd.com/eform/pcm/complaint_form?language=en. You can learn more about the PCM and how to file a complaint at http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html.