

Talking Points of BSTDB President Andrey Kondakov
at the Signing Ceremony of the Contribution Agreement
between the Government of the Hellenic Republic and BSTDB

Minister Karaoglou,
Governor Mitarachi,
Ladies and Gentlemen

- I am honoured and pleased to represent the Black Sea Trade and Development Bank at this ceremony;
- The Contribution Agreement the Bank is signing today with the Government of the Hellenic Republic reflects significant progress in the relations of BSTDB with the host country and a founding member of the Black Sea Trade and Development Bank;
- The agreement opens a new page in the Bank's horizons and development;
- It is symbolic that this signing takes place today, in 2014, when BSTDB is celebrating the 15th anniversary of its operations in the Black Sea Region;
- We are thankful to the Government of the Hellenic Republic, in particular to the Ministry of Development and Competitiveness that represents the Government on the BSTDB Governing Bodies, for their support and understanding of the challenges the Bank is facing in implementing its development mandate;
- Greece is a founding member and major shareholder at BSTDB, and the commitment of the Hellenic Government to the Bank is crucial for assuring a solid financial position and for the functioning of BSTDB;
- The Agreement will allow the Bank to acquire the long-awaited permanent premises in the city of Thessaloniki, and to redirect the substantial funds, which so far have been spent for renting the office space, to the Bank's core business activities supporting growth and economic development in Greece and in the Black Sea region;

- Over the 15 years of operations from the Thessaloniki headquarters, the Black Sea Bank has developed into a successful multilateral financial institution, recognized by the international financial and development communities;
- Thanks to the strong support of the eleven shareholding Governments, and to its solid financial position and prudent banking practices, BSTDB has acquired A-class credit ratings from leading rating agencies. The Bank has been profitable for the last nine years, increasing the amount of financing provided to development projects promoted by private and public companies in member countries;
- BSTDB contributes to the strengthening of the international image of the city of Thessaloniki, through international conferences and events organized by the Bank;
- In the early 2000s, the Bank was not very active in Greece, as the country, the most developed economy in the Black Sea region, enjoyed ample and cheap financing from the EU and the financial markets;
- In recent years, the Bank established cooperation with a number of Greek companies, such as Alumil, Avin, Terna, Neochimiki, Velti, Olympos and others, supporting their growth and production facilities within Greece and, importantly, their investment and export expansion in the region;
- BSTDB is working hard to identify projects and business initiatives that would assist modern and promising Greek companies – small and medium enterprises -- in implementing their investment programs, supporting growth, and job creation in Greece;
- In concluding my statement, I would like to assure you that the support extended by the Government of the Hellenic Republic to the Bank will have a positive and lasting impact onto the local economy, Greece and the region.