



American-Hellenic
Chamber of Commerce

British-Hellenic
Chamber of
Commerce

French-Hellenic
Chamber of
Commerce and
Industry

German-Hellenic
Chamber of
Commerce and
Industry

Hellenic Italian
Chamber of
Athens

Hellenic-
Dutch
Association of
Commerce
and Industry

Hellenic-Swedish
Chamber of Commerce

PRESS RELEASE

Athens, May 15, 2014 - The seven largest bilateral Chambers of Greece are to hold a press conference to present a study conducted by the Foundation for Economic and Industrial Research (IOBE) and The Boston Consulting Group (BCG), entitled

«The Role of Structural Reforms and the Prospects of the Greek Economy"»

**Tuesday, May 20, 2014, 12:30pm
Hotel Grande Bretagne, Golden Room**

The study examines the facts, presents the challenges, reflects the progress, and highlights what should be the priorities of the Greek economy and the direct actions necessary to continue and to complete the reform project that will mark the entrance of the Greek economy to a new growth cycle.

The facts: The Greek economy is showing signs of stabilizing after six years of deep and prolonged recession. Normalization is returning in both the financial sector and the external trade balance and as a result confidence in the markets is being restored.

The challenges: There remains the risk that the Greek economy will not achieve necessary growth rates and primary surpluses, that restrictions on lending will persist, and that the depletion of domestic saving will be detrimental to consumer spending, therefore making exports, import substitution and direct investments the only way to growth.

The progress: Basic conditions for growth, in addition to societal support of reform programs, are the promotion of an effective institutional framework for governance and justice, the upgrading of the domestic business environment, and the increase of the competitiveness of the Greek economy. Some reforms toward these basic guidelines have been incorporated in the economic policy program. However, society has not yet sufficiently embraced the reforms, and as a result there are delays, political controversy, and social reactions.

The priorities: Priorities include a substantial change in mentality and modus operandi of the economy with emphasis on innovation and entrepreneurship, the transformation and diversification of the manufacturing base based on comparative advantages, and the implementation of reforms in the fields of administrative matters that affect the fundamentals of the production system.

In these areas, the role of bilateral chambers is particularly critical. Connecting the business world of Greece with its major trading partners abroad, the chambers are an important and credible instrument for promoting the desired outward-looking Greek economy.



THE BOSTON CONSULTING GROUP