

April 29, 2010

Ladies and gentlemen,

Dear guests,

I am truly honored to be here today at the opening session of this conference, focused on the cooperation between Bulgaria and Greece in the energy sector. I am sorry to inform you that Mr. Yannis Polykandriotis, the Chairman of the Hellenic Business Council, will not be able to join us today due to urgent business commitments abroad.

It is my pleasure to welcome you all in my capacity of a Deputy Chairman of the Hellenic Business Council and wish you a day of dynamic exchange of information and ideas. We all realize that feasible decisions can only be found after open discussion of standpoints and opinions. This is the very goal of this conference: to find the common spheres of interest that will allow us to go ahead and find the right solutions. The Hellenic Business Council in Bulgaria has a clear vision of the importance of this event and thus we have joined the Institute of Energy for South-East Europe in organizing the forum.

We at the Council have a good understanding of the position of Greek investors in Bulgaria - we exchange information among us on a daily basis. We face the challenges that we have to cope with every day in this time of recession. However, Greek investors can pride on the overall contribution to the economic development of Bulgaria. According to latest data by Invest Bulgaria Agency, Greek direct investments in Bulgaria amount to 3,4 Billion Euro, ranking in the top of the list [*after Austria and the Netherlands*] for the last decade or more..

The Hellenic Business Council was founded by 17 companies in 2005. Today we have more than 160 members. This significant growth was only natural. The Council comprises all the big investors, banks, factories, consultancy companies, and companies in the services sector. The Council is a private, non-governmental organization that promotes the interest of its members. We have in our family the major investors from Greece and Cyprus and they all avail themselves of the fast communication, networking, and business-to-business events. Moreover, the Hellenic Business Council is the only active representative organization of Greek companies that collaborates with ministries, state agencies, municipalities and other organizations. We are confident that difficulties can be overcome through joint efforts. Our members know that they can rely on us when we have to seek solutions and provide support to their business.

In 2009 the Hellenic Business Council organized various events, among them a business lunch with President Parvanov during his official visit to Greece in

November. We also had a very successful and well attended business breakfast with Minister Traycho Traykov with more than 100 executives and decision makers from Greece and Bulgaria. The Hellenic Council was fast-reacting in establishing contacts with the new government in Bulgaria. We had meetings with the Minister of Foreign Affairs, Minister of Education, Minister of Regional Development, Minister of Labor and Social Policy and other governmental officials.

The Hellenic Business Council is not just one of the hundreds of NGOs in Bulgaria. It is a very active organization which is becoming a catalyst in the business matters between our two countries.

Recently, the Council has finalized an agreement with the Hellenic Federation of Enterprises (SEV) which set the grounds for a long-term cooperation. There is no doubt that such cooperation will make us even stronger and will allow us to participate more actively in the dialogue between Greece and Bulgaria.

Now, please, allow me to make a few remarks on the energy sector in the region.

It seems that the Bulgarian energy sector has always been attractive for foreign investors (since 1990). Before coming here, they have to take into account the legal and regulatory risks, economic and financial risks and the political environment in general. Currently Bulgarian energy sector covers approximately 40 % of the total electricity deficit in the Balkan region. Once the recession is over, we can expect that there will be a growing demand for energy. Businesses and governments have to face this challenge together. There is much more coming to the business these days that must be taken into account: energy efficiency, low carbon emissions, implementing new technologies that are power-saving... The European Union has set some strict regulations in order to decrease energy consumption and promote clean energy. Now we understand that each country has to develop an energy mix that allows security of supply. At a very practical level we see that the European Union is "replacing" the old light bulbs in our living rooms with energy-saving ones. These are specific examples to make the "big picture."

There are several projects between Bulgaria and Greece in the energy sector that are now on the table and will be brought to the state of implementation. We believe that our two governments, the private enterprises and the society at large, will benefit from this long-term cooperation.

That is why the Hellenic Business Council is here today - to declare its full support to this cooperation and continuous dialogue. I would like to wish you again a day of active discussions and exchange of opinions.

Thank you for your attention.