

Greece Infrastructure Report Q3 2012

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Abstracts

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BMI View: Ongoing economic pressures, investors' caution and government austerity drive will act as the main impediments for recovery in the Greek construction industry. Our core scenario envisages a sixth consecutive year of contraction in the industry in 2012 and little prospects for a recovery until 2015.

However, there a handful of infrastructure projects - mainly coming from EU funding - that could offer some upside risks to our outlook.

A major factor holding back the recovery in the infrastructure sector is its reliance on public funds. Local news sources report that nearly 50% of the funds earmarked for the construction industry for the first four months of 2012 have been withheld from the market. In the residential and non-residential segment, higher property taxes, tight credit and rising unemployment led to a 9.3% year-on-year (y-o-y) contraction in property prices in Q112, (according to estimates from the Bank of Greece), falling faster than the 2011 quarterly average decline of 5.3% y-o-y. This all-round pessimism has prompted BMI to stick to its forecast of a 9.4% y-o-y contraction in the construction industry value in 2012. Beyond 2012, we expect the industry value to continue declining until 2014 and begin recovering in 2015, when minimal growth of 1.0% is anticipated.

Key developments in the sector include:

Given that privatisation programme plays an integral part in Greece's EU-IMF sponsored bailout package, we expect Greece to continue to push ahead with its privatisation programme. In May 2012, the government was reportedly looking to transfer 25% of Athens International Airport, 80% of the Hellenic Vehicle Industry (ELVO) and shares of Piraeus and Thessaloniki port authorities to the state privatisation

fund TAIPED. However, we question how much interest this wave of state asset sales will generate among investors and also anticipate strong public sector opposition.

Greece's government is keen on making the country Europe's solar energy powerhouse, with up to EUR20bn being invested over our 10-year forecast period to 2021. However, we cite a number of obstacles. Firstly, the cost of solar panels (EUR20bn) could be difficult to raise; secondly, the requisite transmission infrastructure will be difficult to develop. However, in line with our view that Project Helios will enjoy political support and help attract investments, Solar Power entered into a memorandum of understanding with two fund management companies - Thermi-Taneo Venture Capital Fund and AIMS-Taneo Fund – to design and build large-scale solar energy facilities across Greece.

Greece's poor growth prospects in the construction industry and difficult operating environment have put the country at the bottom of our league table for developed nations. It scores just 50.9 out of 100, falling far short of the developed market average of 65.7. It is therefore not surprising that many local companies have sought to increase international expansion to offset what is expected to be the long-term stagnation of the sector, with larger companies increasingly bidding for projects in the Balkans and the Middle East.

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