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Germany is planning to launch an investment offensive in Greece

On 27 July, the German Ministry of Economics held a meeting with representatives of business circles to discuss the possibilities of investing in Greece and helping this country overcome the economic crisis. The meeting fits in with the new programme of the Federal Ministry of Economics which envisages giving an investment impulse to the Greek economy to stimulate its further development. Germany also wants to use the crisis for the expansion of German companies in the Greek market.

The Federal Ministry of Economy at the end of July presented a programme named 'Investment and development offensive for Greece' in which it declared, for example, aid to the Greek government in the process of privatising Greek companies and intensifying economic co-operation in order to support Greece in its recovery from the economic crisis. In fact, the ministry wants to offer political support to German firms intending to participate in the programme to privatise Greek companies which Greece has to carry out in order to receive aid from the eurozone and the International Monetary Fund. German companies are already participating in the privatisation of Greek national assets. In May Greece agreed to sell a further 10% of the shares in the Greek telecom company, OTE, to Deutsche Telekom (which already held a 30% stake). The German economy is also interested in creating favourable conditions for investments in renewable energy, the construction of new power plants, the development of energy networks and the improvement of Greece's energy efficiency. Germany also wants to influence the possibility of softening the conditions on which Greece is allowed to use the funds as part of the cohesion policy, for example by reducing the value of own contribution required for investments made with the use of the structural funds.

Germany sees the negative impact of the public spending cuts Greece had to make as a condition for receiving the aid package and the need to develop a 'Marshall Plan' for Greece. At the same time, it wants to get back as much as possible in return for the capital engaged so far as part of aid granted to Greece by eurozone member states and the IMF. <pop>