

# THE CONTENT OF GROWTH

Conference of Konrad-Adenauer-Stiftung

## Session III

Opportunities for global investors to invest  
in Greece: Factors - Developments easing  
Foreign Direct Investment (FDI)  
- Focus on privatization -

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# The Outline

- International investors: Where do we stand?
- Main areas of action to restore confidence
- Focus on privatization: Why privatization?
- Similarities and differences in privatization between East Germany after 1990 and Greece
- Problems and risks of privatization
- The tasks ahead: some examples
- Concluding message



# International investors: Where do we stand?

- International investors forego Greece in this decade (due to debt crisis and the sixth year of recession) after large net inflows of private capital in previous decade.
- Yield-seeking investors need confidence and good business prospects (a story). True for both FDI and portfolio investment!
- FDI associated with entrepreneurial aims comprise expansion of existing facilities, M & A and Greenfield Investment
- Portfolio investments include private „passive“ investments in securities of another country such as stocks and bonds.
- Both types of investors urgently needed in process of privatization and to be addressed by authorities in Greece and the relevant international institutions (EU, EIB, IMF etc.)



# International investors: Where do we stand?

## A glance at indices and indicators

- Corruption Perception Index (Transparency International) for Greece slumped from 80<sup>th</sup> to a problematic 94<sup>th</sup> rank in 2012 out of 183 states, similar to Columbia, India and Senegal
- Regarding conditions for business start-ups (Index NationMaster.com) Greece ranks 146, well behind all other EU members but ahead of China.
- In World Bank's investor protection index Greece ranks 117 (e.g. measuring strength of minority shareholder protections)
- Yet, there is also some hope as the substantial structural reforms and budget consolidation start bearing fruits:
  - Greece improved ranking in World Bank's Ease of Doing Business Index 2013 by 22 positions to 78<sup>th</sup> position (for SMEs)
  - Competitiveness is improving: unit-labour-cost-based Real Effective Exchange Rate has depreciated strongly (20%) since 2009; current account deficit fell to 4.2% of GDP in 2012 from peak of 15% in 2008
  - The pace of structural reforms has been accelerated in 2012



# Main areas of action to restore confidence

- The message to foreign investors should be: Coordinated action is under way in many key areas to attract investors and pave the way to a new export-led growth model:
  1. Macroeconomic policies: Budget consolidation (aiming at a primary surplus), implementing structural reforms to spur competitiveness
  2. Monetary and financial policies: staying in EMU, recapitalisation of the banking sector (which is key to finance growth), haircut on public debt towards public creditors (aiming at a sustainable debt position); regaining Greek government's access to international capital markets
  3. Microeconomic policies, especially emphasis on privatization
- Much has been achieved in the reform process so far.
- Yet, there is a long way to go to strengthen market forces, reduce red tape and markedly improve investment climate.



# Focus on privatization: Why privatization?

Greek government sector in GDP is too big, the private sector corridor too small and too weak. Privatization is an important contribution to step up private sector's share. Arguments pro:

1. Privatization is expected to boost competition and efficiency paving the way for the creation of productivity-based (sustainable) jobs
2. Privatization is to spur entrepreneurial spirit and competitiveness given the rising impact of globalisation on corporate structures
3. Privatization key to attract foreign capital, technical and management know how for promising corporate investments (e.g. solar industry)
4. Privatization revenues are welcome to reduce budget deficits or public debt as well as to fund expenditures or avoid a tax increase.
5. Selling real estate is providing land for building for foreign enterprises interested in Greenfield Investments.



# Similarities and differences in privatization between East Germany after 1990 and Greece

Mammoth task similar regarding the dimension and time frame

- A special state-owned privatization agency (Treuhandanstalt, THA) founded in 1990 in charge of rapid privatization of 12 363 GDR state-run firms aiming at the creation of autonomous and competitive companies; THA **also** managed 30,000 retail businesses, hotels and restaurants; also real estate; THA **covers 4 m. employees = 40% of labour force; dissolved end of 1994.**
- Hellenic Republic Asset Development Fund (HRADF), created 2011 under medium-term fiscal strategy has mission is to privatize numerous assets incl. company shares, rights and real estate by 2016: e.g. 35 real state buildings, shares of **Athens International Airport S.A., Hellenic Petroleum,, Hellenic Post, ALPHA Bank,, National Bank and Piraeus Bank,, economic rights of Hellenic Motorways, rights of regional airports and of 10 ports.** HRADF covers 25% of labour force. „The Hellenic Republic privatization scheme is the largest declared divestment programme in the world“
- Also similar: time pressure and missing acceptance of employees.



# Similarities and differences in privatization between East Germany after 1990 and Greece

There are, however, also considerable differences:

- Sole and overambitious aim of HRADF (determined by Troika) is to maximize proceeds of privatization to reduce public debt: originally € 50 bn. by 2015, revised to €10 bn. by 2016 (due to weak market conditions) THA had two aims: good proceeds but also emphasis on creating a critical mass of competitive firms. Privatization formed a nucleus of an efficient private sector. Creating a broad-based private sector took another decade.
- THA took stock at end-1994: it privatized (or reprivatized) 65% and liquidated 30% out of 12 363 firms under management. Buyers agree to invest an extra amount totalling €100 bn. Foreign investors got only 13% of firms. There were proceeds of € 30 bn. compared with a debt of €100 bn. Why does Greece not emphasis the creation of competitive enterprises?
- Privatization in East Germany went along with numerous business start-ups also including failures and learning effects.





# Problems and risks of privatization

- Performance so far: Privatization largely missed targets so far, fiscal adjustment lengthened by two years to 2016, recession period extended.
- Political obstacles: It is argued (like in East Germany) that privatization would destroy jobs (which are not sustainable under market conditions anyway) and government sells the family silver. This causes strong political resistance against privatization. How can political resistance be overcome?
- Macroeconomic obstacles:
  - General lack of confidence hampers the privatization process
  - Replacing of a public monopoly by private monopoly (e.g. Post) leaves problem of price setting misuse. Problem: how to create competition?
- Obstacles to privatization also on microeconomic level:
  - If state of the art of a public enterprise is missing HRADF's dilemma is: Sell it at a low price now and let buyer invest in modern technology or innovate it first and sell it later at a higher price. Advantage of the latter: better sale argument. Disadvantage: High costs, lost time, and uncertain outcome as investors are likely to have own market strategy. THA used both strategies or liquidated it, depending on special case.



# Problems and risks of privatization

- Problem in East Germany in 1990: most state enterprises were overstaffed. Investors often only stood ready to buy a firm on condition that lay-offs were made beforehand. Are there similarities in Greece?
- In East Germany fraud and embezzlement could not be ruled out despite careful selection of investors. Numerous SMEs were bought by dubious investors who disaggregated a firm, sold the components and let it go bankrupt. In 180 cases an offence to the police was reported. Damage of criminal activities estimated to total up to €5bn by 1996.
- Locust behaviour: in such a case investors use to take up a loan to buy a firm and burden the balance sheet of the firm with that debt. The aim is to restructure the firm and resell it with a profit within about 5 years.
- Infrastructure projects (e.g. road networks) were not covered by THA in east Germany but modernized by government. They are frequently not profitable but public goods which are nevertheless a sine qua non for stimulating growth. Privatization of infrastructure projects is a sensitive issue. What about the role of PPP as well as role of the EIB in this field?



# The tasks ahead: some examples

- Continuing consolidation and reform process essential to restore confidence and improve market conditions for privatization! Professional advisers and investment bankers cannot perform magic in case of a lack of confidence!
- Creating a sustainable debt position is sine qua non for restoring confidence. An urgent step is a big haircut in public debt vis-à-vis public creditors. Why? Damocles sword of state insolvency and Treasury's strong appetite for tax revenues make virtually all investments in Greece incalculable for investors.
- Recapitalisation of banks (= part of both the support packages for Greece and privatization) key to finance enterprises and growth. Process of bank recapitalisation has advanced. Privatization in this field is also crucial.
- According to the Action Plan 2013 the Ministry of Development will
  - complete all privatizations related with the ministry in first quarter 2013. What can be expected here?
  - implement an agreement with EIB, offering another €400 m. to SMEs and guarantees to importers and exporters, worth €1.5 bn. Better use of EIB funds desirable. What about local content and absorption capacity?



# Concluding message: Privatization offers a window of opportunity!

Key question: Is privatization a blessing or a curse?

- Many argue that privatization is a mixed bag putting jobs at stake. Privatization is certainly no panacea. There are risks. The long-lasting recession is far from being helpful.
- Nevertheless, privatization offers a window of opportunity to restructure the corporate sector putting the economy on a sound competitive footing and back on a growth path.
- Privatization is part and parcel of the fundamental change of the growth model from the failed government-deficit-driven domestic demand approach to an export-led economy. Here substantial structural change is involved. The more severe the problem the more time is needed.



Yet, there is some light at the end of the tunnel. Some relevant indicators show an increasing competitiveness due to the considerable progress in the consolidation and reform process. It will contribute to better market conditions over time and help regaining confidence of international investors.

Given the challenges still ahead, a continued optimal interplay of action in all abovementioned areas including privatization is essential to cut the Gordian knot of the crisis and allow the economy to embark on a sustainable new growth path.

**Thank you very much for your attention!**

Dr. Werner Becker

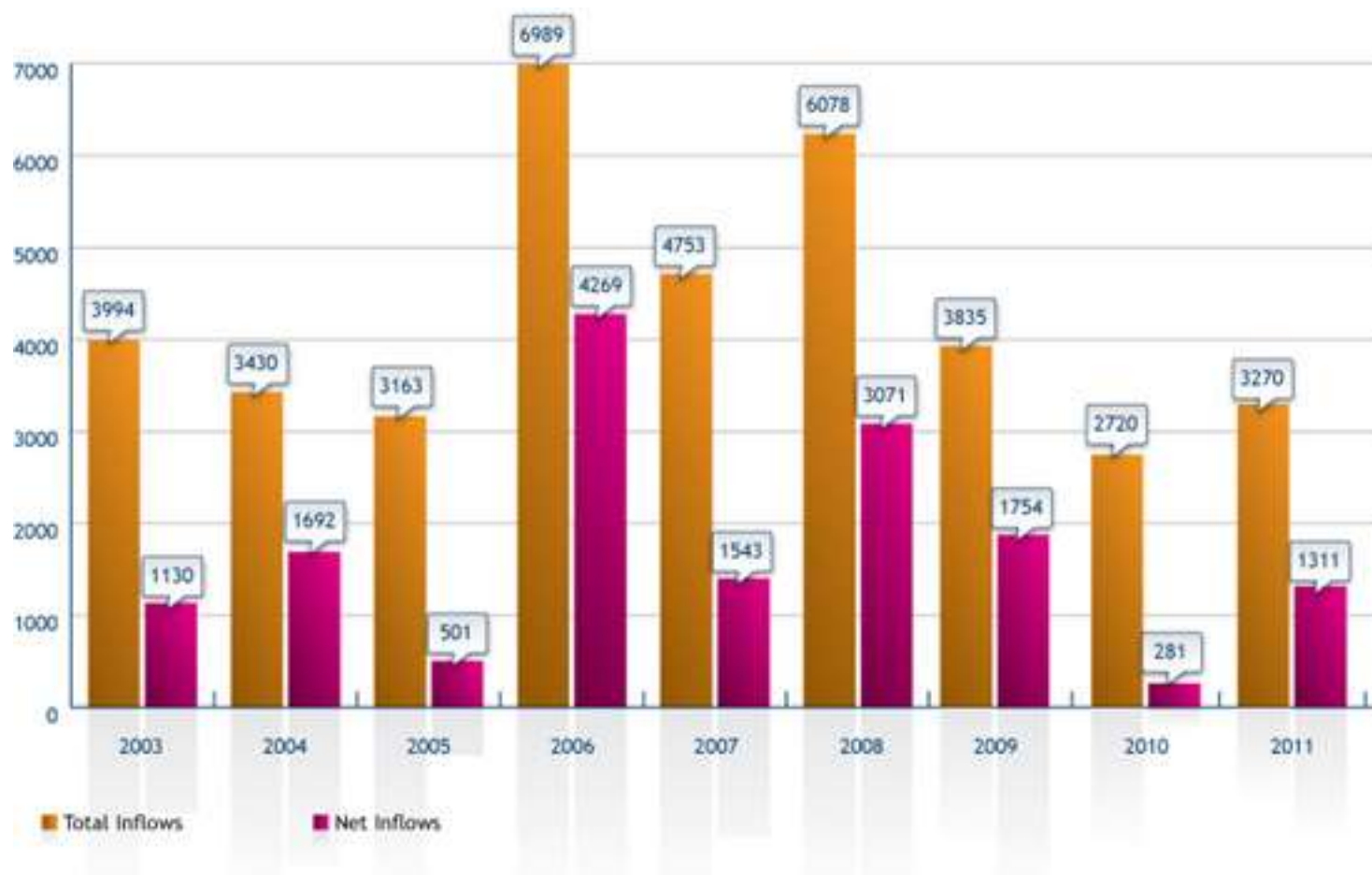
E-Mail: [werner\\_karl\\_becker@t-online.de](mailto:werner_karl_becker@t-online.de)



# Annex

- Supplementary transparencies

# Inflows of FDI in Greece (million €)



# Financial Account Balance, FDI and Portfolio Investments (% of GDP 2011)

European Commission. Eurostat

	Financial account	Outward foreign direct investment	Inward foreign direct investment	Portfolio investment, assets	Portfolio investment, liabilities	Other investment, assets	Other investment, liabilities
<b>EU-27</b>	-	-2.8	1.8	-0.4	3.4	-3.4	1.4
<b>Euro area</b>	-0.2	-3.7	2.1	0.5	2.7	-1.7	0.1
<b>Belgium</b>	1.3	-13.8	17.3	-0.2	-3.6	-3.8	6.3
<b>Bulgaria</b>	-3.5	-0.4	3.5	-0.1	-0.8	-2.1	-3.1
<b>Czech Republic</b>	2.8	-0.5	2.5	-0.4	0.5	-1.3	1.6
<b>Denmark</b>	-7.8	-7.1	4.4	1.7	-1.1	3.0	-5.7
<b>Germany</b>	-6.2	-1.5	1.1	-1.0	2.4	-5.2	-0.9
<b>Estonia</b>	-6.0	6.6	1.0	6.4	0.8	-13.7	-6.8
<b>Ireland</b>	3.1	1.0	5.9	-2.8	20.1	8.3	-29.1
<b>Greece</b>	8.6	-0.6	0.6	3.3	-11.3	2.6	14.3
<b>Spain</b>	3.4	-2.5	2.0	3.6	-6.2	-3.4	10.8
<b>France</b>	2.9	-3.2	1.5	8.9	3.7	-4.0	-4.8
<b>Italy</b>	4.0	-2.7	1.5	2.3	-4.4	-3.0	9.9
<b>Cyprus</b>	9.5	7.4	1.1	24.8	2.1	-9.3	-10.5
<b>Latvia</b>	-0.3	-0.3	5.5	-3.1	0.8	-2.5	-5.7
<b>Lithuania</b>	-0.9	-0.4	2.8	0.5	3.3	-1.1	-1.6
<b>Luxembourg</b>	-7.0	-492.0	547.3	75.7	82.5	-542.0	304.7
<b>Hungary</b>	-1.7	-3.0	3.0	1.6	4.9	1.9	-5.4
<b>Malta</b>	-0.2	-0.2	6.7	-47.9	0.0	24.4	16.2
<b>Netherlands</b>	-7.0	-2.5	2.0	-1.4	3.7	-18.7	11.4
<b>Austria</b>	-2.3	-7.3	3.4	2.7	2.1	-6.8	4.0
<b>Poland</b>	4.0	-1.2	2.9	0.1	2.9	-0.6	1.2
<b>Portugal</b>	5.6	-5.3	4.4	13.6	-16.4	0.9	7.5
<b>Romania</b>	3.7	0.0	1.4	-0.2	1.6	0.2	1.4
<b>Slovenia</b>	-1.0	-0.2	2.0	0.0	5.0	-4.0	-3.6
<b>Slovakia</b>	4.2	-0.5	2.2	-2.4	2.2	0.9	1.8
<b>Finland</b>	3.9	-2.0	0.0	-2.2	7.3	-44.1	44.8
<b>Sweden</b>	-8.3	-5.0	2.3	-1.8	6.5	-11.3	1.6
<b>United Kingdom</b>	1.1	-4.4	2.2	-1.5	-1.2	-7.1	12.2
<b>Iceland</b>	4.1	0.8	7.2	-6.7	-53.0	29.8	46.2
<b>Norway (2)</b>	-11.1	-2.9	2.9	-12.6	7.8	-6.7	1.3
<b>Croatia</b>	3.0	-0.1	2.3	1.1	0.3	0.7	-0.3
<b>Turkey</b>	8.5	-0.3	2.1	0.3	2.5	1.5	2.1
<b>Japan</b>	-1.6	-2.0	0.0	-1.8	4.5	-1.6	2.0
<b>United States</b>	2.6	-2.7	1.5	-0.1	1.1	0.2	2.7

(1) EU-27 vis-à-vis extra-EU-27; euro area vis-à-vis extra euro area; Member States and other countries, flows with the rest of the world; note that according to the balance of payments sign convention, increases in assets and decreases in liabilities are shown with a negative sign, whereas decreases in assets and increases in liabilities are shown as positive.

(2) 2010.

Source: Eurostat (online data codes: bop\_q\_eu, bop\_q\_euro, bop\_q\_c and nama\_gdp\_c), ECB



BANK OF GREECE  
STATISTICS DEPARTMENT  
BALANCE OF PAYMENTS STATISTICS DIVISION

NET FOREIGN DIRECT INVESTMENT IN GREECE BY COUNTRY (IN MIL. EUROS)

	2011*	2010*	2009	2008	2007	2006	2005	2004	2003
<b>COUNTRY OF ORIGIN</b>									
<b>TOTAL</b>	<b>822.3</b>	<b>349.3</b>	<b>1763.8</b>	<b>3671.1</b>	<b>1547.7</b>	<b>4368.8</b>	<b>891.3</b>	<b>1692.4</b>	<b>1125.9</b>
<b>EUROPE</b>	<b>488.8</b>	<b>300.8</b>	<b>1624.3</b>	<b>2982.9</b>	<b>1485.0</b>	<b>4323.8</b>	<b>295.2</b>	<b>1444.8</b>	<b>1388.4</b>
<b>EUROPEAN UNION</b>	<b>375.6</b>	<b>197.0</b>	<b>1661.1</b>	<b>2887.9</b>	<b>1440.8</b>	<b>4048.7</b>	<b>231.8</b>	<b>1335.1</b>	<b>1686.3</b>
<b>EURO AREA</b>	<b>324.0</b>	<b>135.2</b>	<b>1601.4</b>	<b>2843.1</b>	<b>1479.5</b>	<b>3376.9</b>	<b>21.8</b>	<b>637.4</b>	<b>983.2</b>
AUSTRIA	1.2	0.5	182.8	37.2	10.3	48.3	85.6	19.9	6.7
BELGIUM	-50.1	-73.9	84.1	-154.6	-34.1	85.6	-46.0	1.6	-0.5
GERMANY	281.1	200.0	870.5	2841.4	267.5	-72.9	-225.3	-220.7	54.9
SPAIN	258.2	-59.0	87.3	59.9	255.9	24.0	-48.9	3.3	14.8
FINLAND	1.2	4.4	3.2	3.2	1.0	1.1	0.3	-1.4	0.0
FRANCE	579.0	789.9	428.8	-211.2	307.1	2346.3	235.5	309.1	212.3
IRELAND	44.1	14.3	43.5	41.9	14.7	15.2	19.4	3.2	-10.4
ITALY	60.5	19.3	-85.2	-18.8	17.9	92.8	36.1	72.5	92.0
LUXEMBOURG	421.2	-207.3	245.3	279.0	390.3	147.1	252.9	406.0	805.8
NETHERLANDS	-188.3	-11.7	138.6	-79.1	215.3	414.9	-665.0	83.9	156.6
PORTUGAL	305.3	0.5	0.0	-0.1	0.0	26.7	38.1	0.3	29.3
SLOVENIA	0.0	-0.4	-0.3	0.0	0.4	0.0	0.0	0.0	0.0
CYPRUS	103.3	346.3	5.6	224.2	223.2	208.2	66.6	19.0	6.7
MALTA	2.3	1.5	0.0	11.8	0.0	0.2	0.0	0.0	0.0
SLOVAKIA	0.0	0.0	0.1	0.4	0.1	0.0	0.0	0.0	0.0
ESTONIA	1.3	0.3	0.4	1.5	0.2	0.1	0.0	0.0	0.0
<b>EU MEMBERS NOT BELONGING TO EURO AREA</b>	<b>181.6</b>	<b>-332.4</b>	<b>-46.3</b>	<b>-125.4</b>	<b>-339.6</b>	<b>748.9</b>	<b>253.9</b>	<b>687.7</b>	<b>707.1</b>
DENMARK	15.3	19.5	2.5	-33.3	3.7	-45.8	-5.5	-3.3	0.9
UNITED KINGDOM	135.8	-360.2	-49.8	-115.9	-268.4	763.2	259.0	448.8	791.6
SWEDEN	0.3	5.8	8.7	5.0	8.0	8.3	13.7	10.7	4.6
CZECH REPUBLIC	0.0	4.5	6.7	0.5	0.1	0.0	0.0	0.1	0.0
HUNGARY	0.0	0.2	0.5	-0.1	7.8	1.3	-0.1	3.1	0.0
LITHUANIA	0.0	0.6	0.1	0.0	1.3	0.3	-12.3	0.6	0.0
LAITHA	3.1	3.8	1.1	0.8	1.9	0.1	0.1	0.1	0.0
POLAND	0.0	-0.3	-0.3	0.8	-2.3	2.3	-0.7	-0.6	0.0
BULGARIA	0.8	-1.6	0.0	6.2	6.0	0.8	-0.1	-0.8	0.1
ROMANIA	0.5	1.4	0.5	-1.9	5.3	1.3	-0.4	-0.9	0.1
<b>OTHER EUROPEAN COUNTRIES</b>	<b>89.2</b>	<b>193.8</b>	<b>83.2</b>	<b>74.1</b>	<b>87.2</b>	<b>165.1</b>	<b>86.0</b>	<b>89.7</b>	<b>-273.8</b>
of which: ALBANIA	-0.7	1.0	0.2	0.2	0.2	0.2	0.2	0.2	1.2
SERBIA & MONTENEGRO	-1.3	-1.1	0.0	0.3	0.3	-0.4	0.4	0.1	0.1
CROATIA	0.0	-0.1	0.0	0.3	0.1	0.0	0.0	0.2	0.0
FROM	0.0	0.9	0.0	0.2	-0.3	0.1	0.0	0.0	-0.1
SWITZERLAND	17.7	29.7	56.1	53.0	57.0	72.3	41.4	69.9	-11.5
TURKEY	-0.7	-0.5	-0.2	1.2	-0.9	0.0	-0.3	-0.5	-0.1
RUSSIAN FEDERATION	12.8	3.1	4.8	5.6	0.3	0.7	6.4	6.4	-4.3
<b>AMERICA</b>	<b>390.2</b>	<b>-46.7</b>	<b>38.0</b>	<b>79.2</b>	<b>84.1</b>	<b>-373.9</b>	<b>190.6</b>	<b>307.7</b>	<b>-13.9</b>
of which: USA	443.9	-41.7	32.8	64.2	41.6	94.9	97.1	216.9	4.6
CANADA	-1.6	-1.3	-3.5	-1.2	0.2	3.4	1.3	1.2	-1.0
<b>OCEANIA</b>	<b>1.8</b>	<b>-0.2</b>	<b>-1.8</b>	<b>-3.4</b>	<b>0.3</b>	<b>8.9</b>	<b>-1.2</b>	<b>0.7</b>	<b>-8.9</b>
of which: AUSTRALIA	1.1	0.0	-2.1	-2.9	-2.1	4.9	-1.4	-1.3	-0.9
<b>ASIA</b>	<b>-14.4</b>	<b>9.1</b>	<b>124.6</b>	<b>29.4</b>	<b>-4.9</b>	<b>409.9</b>	<b>1.8</b>	<b>6.8</b>	<b>2.3</b>
of which: CHINA	6.0	1.2	0.1	0.0	-0.7	0.0	0.0	0.0	0.0
JAPAN	1.4	2.3	8.7	1.0	-4.5	0.3	1.0	2.4	-4.0
<b>AFRICA</b>	<b>-21.1</b>	<b>-18.1</b>	<b>-33.0</b>	<b>-19.0</b>	<b>-3.8</b>	<b>8.0</b>	<b>6.4</b>	<b>2.3</b>	<b>5.7</b>
of which: EGYPT	-0.1	0.0	0.3	-3.5	0.1	0.1	0.0	0.0	0.0
<b>NON ALLOCATED COUNTRY</b>	<b>10.1</b>	<b>12.4</b>	<b>5.9</b>	<b>5.9</b>	<b>-1.8</b>	<b>4.6</b>	<b>5.9</b>	<b>-29.3</b>	<b>-287.8</b>

Source: Bank of Greece

NOTES

(a) A positive sign (+) means an increase of net direct investment in Greece and a negative sign (-) means a decrease of net direct investment in Greece.

(b) The geographical breakdown is based on Eurostat's classification in Balance of Payments Vademecum (December 2011).

(c) FDI data include reinvested earnings.

\* Provisional data

Tabelle 16

**Stand der Privatisierung von Treuhandunternehmen**  
Stand: 30. September 1994

Hauptbranchen <sup>1)</sup>	Unter- neh- men <sup>2)</sup> insge- samt (Brutto- be- stand)	Darunter <sup>3)</sup>									
		voll- ständig privati- sierte Unter- neh- men	mehr- heitlich privati- sierte Unter- neh- men	voll- ständig reprivati- sierte Unter- neh- men	in Li- quida- tion	Nettobestand <sup>4)</sup>					
						Unternehmen		mit Beschäftigten			
						zusam- men	dar- unter: Unter- neh- men im An- gebot	zusam- men	dar- unter: Unter- neh- men im An- gebot	Struktur <sup>5)</sup> zusam- men	dar- unter: Unter- neh- men im An- gebot
Insgesamt	12 363	6 236	228	1 571	3 661	354	144	97 252	42 556	100	100
Land- und Forstwirtschaft	570	82	15	9	372	51	0	886	0	0,9	0,9
Energiewirtschaft und Wasser- versorgung	247	196	2	2	16	8	0	2 474	0	2,5	0,0
Bergbau	31	18	2	3	5	3	1	12 333	645	12,7	1,5
Chemische Industrie	261	131	4	37	79	10	2	14 288	1 018	14,7	2,4
Kunststoff-, Gummi- und Asbest- verarbeitung	180	76	0	40	63	1	1	219	219	0,2	0,5
Gewinnung und Verarbeitung von Steinen und Erden; Feinkeramik und Glasgewerbe	486	305	1	73	96	8	2	665	35	0,7	0,1
Eisen- und NE-Metallerzeugung, Gießerei und Stahlverformung	254	132	3	34	71	14	12	7 601	7 533	7,8	17,7
Stahl- und Leichtmetallbau	207	93	2	49	36	26	20	10 332	9 572	10,6	22,5
Maschinenbau	1 114	614	7	128	316	47	34	13 509	9 512	13,9	22,4
Fahrzeugbau	371	231	1	43	90	4	2	728	557	0,7	1,3
Elektrotechnik, Elektronik	488	212	6	59	197	13	11	4 641	4 635	4,8	10,9
BBM-Waren, Musikinstrumente, Sportgeräte, Spiel- und Schmuck- waren	328	120	1	76	125	2	0	25	0	0,0	0,0
Feinmechanik und Optik	86	35	0	21	29	1	0	102	0	0,1	0,0
Holzindustrie	498	188	1	136	167	5	3	601	355	0,6	0,8
Papier- und Druckgewerbe	249	132	0	42	74	1	0	0	0	0,0	0,0
Leder- und Schuhindustrie	165	36	0	26	102	1	1	66	66	0,1	0,2
Textil- und Bekleidungsindustrie	532	128	1	123	263	15	11	3 485	2 959	3,6	7,0
Nahrungs- und Genussmittelgewerbe	869	451	12	128	264	4	1	2	0	0,0	0,0
Bauhauptgewerbe	1 020	675	19	191	113	6	4	1 829	1 416	1,9	3,3
Ausbau- und Bauhilfsgewerbe	211	120	0	68	19	0	0	0	0	0,0	0,0
Handel	1 377	731	48	90	468	34	24	2 065	2 149	2,6	5,0
Verkehrswesen, Nachrichtenüber- mittlung, Spedition, Lagererei	417	210	11	17	113	3	0	322	0	0,3	0,0
Kredit- und sonstige Finanzierungs- institute, Versicherungsgewerbe	18	9	2	0	1	1	0	484	0	0,5	0,0
Dienstleistungen	2 169	1 213	70	107	555	95	14	19 975	1 885	20,5	4,4
Nicht zuzuordnen	215	98	20	67	27	1	1	0	0	0,0	0,0

<sup>1)</sup> Nach der Abgrenzung der Treuhandanstalt.

<sup>2)</sup> Alle von der Treuhandanstalt seit 1. Juli 1990 übernommenen und neu entstandenen Unternehmen; nicht enthalten sind 1 418 Unternehmen (durch Fusion/Aufspaltung aufgelöst, Treuhandanstalt-Vermögensstelle, Treuhandbeteiligung in Prüfung, Bergwerksrechte, sonstige Gesellschaften außerhalb des Bruttobestandes), die die Treuhandanstalt in ihr Gesamtportfolio von dann 13 781 Unternehmen einrechnet.

<sup>3)</sup> Nicht gesondert aufgeführt sind 447 Unternehmen, von denen 363 in Kommunalbesitz übertrugen wurden, für 50 vorübergehende Besitzverweisungen vorgenommen wurden sowie 134 durch Liquidation aus dem Bestand der Treuhandanstalt ausgeschlossen sind.

<sup>4)</sup> Unternehmen, die mehrheitlich im Treuhandbesitz sind und sich nicht in der Gesamtvolstreckung/Liquidation befinden.

<sup>5)</sup> Anteil der Beschäftigten in den noch zu privatisierenden Unternehmen in vH.

Quelle: Treuhandanstalt

# Quote of the German Council of Economic Experts on privatization of Treuhandanstalt

The German Council of Economic Experts (= Sachverständigenrat) commented on the performance and the role of the Treuhandanstalt in the Annual Economic Report 1994/95 as follows:

„Primarily thanks to the Treuhandanstalt the east German economy is not characterized by ailing enterprises kept alive by expensive government subsidies, but by autonomously operating market-oriented firms which successfully strengthen their market position“ and embark on creating jobs.

[„Der Treuhandanstalt ist es in erster Linie zu verdanken, dass das Bild der Wirtschaft in den neuen Bundesländern heute nicht von notleidenden und nur durch ständige Finanzspritzen am Leben gehaltenen Staatsbetrieben geprägt wird, sondern von selbständigen Unternehmen, die beharrlich und zunehmend auch mit Erfolg auf die Festigung ihrer Marktposition hinarbeiten“ und Arbeitsplätze schaffen.]



Tabelle 16

**Stand der Privatisierung von Treuhandunternehmen**  
Stand: 30. September 1994

Hauptbranchen <sup>1)</sup>	Unter- nehmen <sup>2)</sup> insge- samt (Brutto- bestand)	Darunter <sup>3)</sup>					Nettobestand <sup>4)</sup>				
		voll- ständig privati- sierte Unter- nehmen	mehr- heitlich privati- sierte Unter- nehmen	voll- ständig reprä- sen- tative Unter- nehmen	in Li- quida- tion	mit Beschäftigten					
						Unternehmen		Struktur <sup>5)</sup>			
						zusam- men	dar- unter: Unter- nehmen im An- gebot	zusam- men	Unter- nehmen im An- gebot	zusam- men	dar- unter: Unter- nehmen im An- gebot
Insgesamt .....	12 363	6 236	228	1 571	3 661	354	144	97 252	42 556	100	100
Land- und Forstwirtschaft .....	570	82	15	9	372	51	0	886	0	0,9	0,0
Energiewirtschaft und Wasser- versorgung .....	247	196	2	2	16	8	0	2 474	0	2,5	0,0
Bergbau .....	31	18	2	3	5	3	1	12 333	645	12,7	1,5
Chemische Industrie .....	261	131	4	37	79	10	2	14 268	1 018	14,7	2,4
Kunststoff-, Gummi- und Asbest- verarbeitung .....	180	76	0	40	63	1	1	219	219	0,2	0,5
Gewinnung und Verarbeitung von Steinen und Erden; Feinkeramik und Glasgewerbe .....	486	305	1	73	96	8	2	665	35	0,7	0,1
Eisen- und NE-Metallerzeugung, Gießerei und Stahlverformung .....	254	132	3	34	71	14	12	7 601	7 533	7,8	17,7
Stahl- und Leichtmetallbau .....	207	93	2	49	36	26	20	10 332	9 572	10,6	22,5
Maschinenbau .....	1 114	614	7	128	316	47	34	13 509	9 512	13,9	22,4
Fahrzeugbau .....	371	231	1	43	90	4	2	728	557	0,7	1,3
Elektrotechnik, Elektronik .....	488	212	6	59	197	13	11	4 641	4 635	4,8	10,9
BBM-Waren, Musikinstrumente, Sportgeräte, Spiel- und Schmuck- waren .....	328	120	1	78	125	2	0	25	0	0,0	0,0
Feinmechanik und Optik .....	86	35	0	21	29	1	0	102	0	0,1	0,0
Holzindustrie .....	498	188	1	136	167	5	3	601	355	0,6	0,8
Papier- und Druckgewerbe .....	249	132	0	42	74	1	0	0	0	0,0	0,0
Leder- und Schuhindustrie .....	165	36	0	26	102	1	1	66	66	0,1	0,2
Textil- und Bekleidungsindustrie .....	532	128	1	123	283	15	11	3 485	2 959	3,6	7,0
Nahrungs- und Genussmittelgewerbe .....	869	451	12	128	264	4	1	2	0	0,0	0,0
Bauhauptgewerbe .....	1 020	675	19	191	113	6	4	1 829	1 416	1,9	3,3
Ausbau- und Bauhilfsgewerbe .....	211	120	0	68	19	0	0	0	0	0,0	0,0
Handel .....	1 377	731	48	90	468	34	24	2 665	2 149	2,8	5,0
Verkehrswesen, Nachrichtenüber- mittlung, Spedition, Lagererei .....	417	210	11	17	113	3	0	322	0	0,3	0,0
Kredit- und sonstige Finanzierungs- institute, Versicherungsgewerbe .....	18	9	2	0	1	1	0	484	0	0,5	0,0
Dienstleistungen .....	2 169	1 213	70	107	555	95	14	19 975	1 885	20,5	4,4
Nicht zuzuordnen .....	215	98	20	67	27	1	1	0	0	0,0	0,0

<sup>1)</sup> Nach der Abgrenzung der Treuhandanstalt.

<sup>2)</sup> Alle von der Treuhandanstalt seit 1. Juli 1990 übernommenen und neu entstandenen Unternehmen; nicht enthalten sind 1 418 Unternehmen (durch Fusion/Aufspaltung aufgelöst, Treuhandanstalt-Vermögensteile, Treuhandbeteiligung in Prüfung, Bergwerkserbschaft, sonstige Gesellschaften außerhalb des Bruttobestandes), die die Treuhandanstalt in ihr Gesamtportfolio von dann 13 781 Unternehmen einrechnet.

<sup>3)</sup> Nicht gesondert aufgeführt sind 447 Unternehmen, von denen 263 in Kommuneleigentum übertragen wurden, für 50 vorläufige Besitzverweigerungen vorgenommen wurden sowie 134 durch Liquidation aus dem Bestand der Treuhandanstalt ausgeschieden sind.

<sup>4)</sup> Unternehmen, die mehrheitlich im Treuhandbesitz sind und sich nicht in der Gesamtvollstreckung/Liquidation befinden.

<sup>5)</sup> Anteil der Beschäftigten in den noch zu privatisierenden Unternehmen in vH.

Quelle: Treuhandanstalt