

CHOULARAKIS Press Conference Unofficial Transcript of Audio File Excerpt  
December 2015  
Athens, Greece

*Unnamed Reporter:* When Syriza government first came to power, it talked about wanting to nationalize the banking system. And here we are a year later, and the banking system is now almost entirely in private hands, and the 30 odd billion euros of capital that the Greek state have put in the banking system have been almost completely wiped out. It's been a disaster, hasn't it? Many people here in Athens that I've seen think it's a scandal that other countries have been able to sell their stake in banks at a profit for the state. The Greek state has withdrawn completely from the banking system. It's been essentially diluted out of the banking system. Do you accept that this has been a quantifiable disaster for the Greek government?

*CHOULARAKIS:* No, I don't. I don't.

*Unnamed Reporter:* Okay, to put the question in a different way. How much value do you estimate in the finance ministry have you destroyed in the banking system over the last year for the Greek tax payer?

*CHOULARAKIS:* Over the last year? You mean the stock market value?

*Unnamed Reporter:* Yes, since this government took office. How much value has the Greek government destroyed in the Greek banking system? What's your estimate of the value destroyed?

*CHOULARAKIS:* This is not the way an economist thinks. You need to look at the [common denominators]. You are looking at the banking sector now at the trough of the cycle after five years of a deep prolonged recession. You need to look at the banking sector, and the shape of the banking sector, and the functioning of the banking sector in three years' time, in four years' time. Then you can assess whether what we do now is right or not.

*Unnamed Reporter:* What is the value of the Greek state's stake in the banking system now compared to what it was a year ago?

*CHOULARAKIS:* In terms of what?

*Unnamed Reporter:* In terms of your equity, value of your equity stakes.

*CHOULARAKIS:* I don't think it contains much information. I don't think so.

*Unnamed Reporter:* It's a very large number.

*CHOULARAKIS:* I don't think it contains information on how successful or unsuccessful our policies have been. As I said, you need to look at it in three years.