

EBRD supports cosmetics manufacturer Papoutsanis in Greece

Papoutsanis, a leading Greek manufacturer of soap and liquid cosmetics, is strengthening its investment programme with €5 million of financing from the EBRD. The company aims to further fuel its competitiveness and expansion as well as to upgrade its production processes and R&D programme.

The agreement was signed by Alain Pilloux, EBRD Vice President, and Menelaos Tassopoulos, CEO of Papoutsanis.

The EBRD's financing will enable Papoutsanis to further optimise production in its state-of-the-art, fully integrated production plant in Ritsona, where the company develops and produces more than 150 million products a year. In addition, it will allow the R&D department of Papoutsanis to develop innovative products, strengthening the firm's market profile and competitiveness in more than 25 countries around the world.

Papoutsanis is the first Greek firm to join the EBRD's Blue Ribbon programme, which combines business advice and finance for companies that stand out for their market leadership and high-growth potential. The programme aims to create a network of high-growth, high-potential "champions" -- small and medium-sized enterprises (SMEs) -- and enable them to grow organically, innovate and develop their competitive edge in accessing wider domestic and international markets.

The company has already received support from the EBRD's SME advisory programme to improve its operations and innovation through R&D. The programme is funded by the European Union through the European Investment Advisory Hub of the European Investment Bank, and by the government of Greece.



EBRD Vice President Alain Pilloux said: “We are very pleased to support Papoutsanis, one of the most innovative Greek firms and the first company in the country to join our Blue Ribbon programme. The sector in Greece has strong potential.”

Menelaos Tassopoulos, Papoutsanis CEO, commented: “We are excited to join the EBRD’s Blue Ribbon programme as it recognises our successful growth track. At the same time, it enables us to connect with the know-how of an organisation such as the EBRD, in order to support our growth and the implementation of our strategic goals in the years ahead, remaining always committed to sustainability and to the creation of high-quality products with added value.”

Papoutsanis is listed on the Athens Stock Exchange and has been active in the production, processing, trade, and marketing of cosmetics and personal care products since 1870. As one of the largest producers of soap and liquid cosmetics in Europe, to which it exports more than 50 per cent of its products, Papoutsanis has invested more than €10 million in recent years to optimise its business operations.

The EBRD started investing in Greece on a temporary basis in 2015 to support the country’s economic recovery. To date, the Bank has invested over €3.1 billion in more than 50 projects in the corporate, financial, energy and infrastructure sectors of the Greek economy. Through its advisory programme the Bank has also supported around 70 SMEs so far.