



PRESS RELEASE

"21st ANNUAL CAPITAL LINK INVEST IN GREECE FORUM"

"GREECE IS BACK"

**An International Summit in New York about the Greek Economy & Investment Opportunities
Featuring top US Investors, Government & Business Leaders, Global Investment Banks & Institutions & the
Greek Government**

MONDAY DECEMBER 9, 2019 – METROPOLITAN CLUB, NEW YORK CITY

New York December 12, 2019

The **"21st Annual Capital Link Invest in Greece Forum" – "Greece is Back"** took place on **Monday, December 9, 2019** in **New York City**, at the **Metropolitan Club**, with huge success attracting, once more, well over 1,000 participants. As the Conference has been established as the main platform for presenting investment opportunities in Greece, the event gathered top level executives from the business world, bringing together a number of international investors, entrepreneurs, banking executives, technocrats and Government officials from Greece, Europe and The United States.

GREECE IS BACK! With a new government which has solid parliamentary majority and popular mandate coupled with a clear, realistic and business friendly strategy, Greece is expected to embark on a solid growth trajectory. Foreign investments are of critical significance for the re-launching of the economy. With a proven track record and wide acceptance within the business, financial and investment communities, the Capital Link Invest in Greece Forum offers the perfect timing to communicate the proper message to a wider and highly targeted audience, enhance investor interest and confidence and help attract foreign investments.

In particular, at this year's Forum, International Investors had the opportunity to be informed about the developments and reforms in the Greek economy as well as the national development plan which aims at providing incentives and structural improvement of the business environment. In addition, Investors were informed about the latest trends in the capital markets, while emphasis was given on specific sectors of the Economy, with topics such as Government and Corporate Bonds, energy, infrastructure development, real estate, tourism, banking, non-performing loans management, and global shipping.

It's worth mentioning the participation of the representatives of the European Institutions, International Rating Agencies, leading US investors with active presence in Greece, 5 – five International Investment Banks, 4 – four Greek Systemic Banks and government representatives at the highest level:

- **H.E. Haris Lalacos, Ambassador of Greece to the United States** delivered the Opening Remarks to the Forum.
- **H.E. Kyriakos Mitsotakis, Prime Minister, Hellenic Republic**, delivered the Government's message to the international investor Community via webcast.
- **Seven Greek Government Officials:**
 - **H.E. Christos Staikouras, Minister of Finance**, was the morning keynote speaker and will deliver keynote remarks on: **"Government Economic Policy & Objectives"**,
 - **H.E. Adonis Georgiadis, Minister of Development & Investments**, was be the luncheon keynote speaker,

- **H.E. Harry Theoharis**, Minister of Tourism, was the keynote speaker of the section: “Tourism – Investment & Business Opportunities”,
 - **H.E. Ioannis Plakiotakis**, Minister of Maritime Affairs & Insular Policy, was the keynote speaker of the section: “Greece as a Logistics & Transportation Hub – Greece a Global Maritime Force”,
 - **H.E. Yannis Tsakiris**, Deputy Minister of Development & Investments, was the keynote speaker of the section: “Large Projects Transforming Greece - Business & Investment Opportunities”,
 - **H.E. Gerassimos Thomas**, Deputy Minister of Environment & Energy, was the keynote speaker of the section: “The New Landscape in Energy & Utilities – Greece as an Energy Gateway”,
 - **H.E. George Zavvos**, Deputy Minister of Finance, Responsible for the Financial System, was the keynote speaker of the section: “Banking Sector - Strategy & Sector Outlook”.
- **Mr. George Pitsilis**, Governor, Independent Authority for Public Revenue
 - **Dr. Konstantinos Koutras**, The Consulate General of Greece in New York
 - **The Representatives of the European Institutions: Mr. Francesco Drudi, Mr. Paul Kutos**
 - **Dr. Martin Czurda**, CEO - Hellenic Financial Stability Fund
 - **Mr. Riccardo Lambiris**, CEO – Hellenic Republic Asset Development Fund and **Mr. Dimitrios Tsakonas**, Chief Executive - Public Debt Management Agency

The Forum offered a unique combination of information, marketing and networking opportunities. The participants this year had the opportunity to be informed about Greece from:

- 83 high - level speakers who addressed
- more than 1,000+ delegates who attended the forum
- More than 100 one-to-one meetings with listed and non- listed companies
- Separate meetings for all the Government Ministers with a group of Institutional investors (funds) who are interested in investing in Greece
- At the same time all the attendees had the opportunity for networking while various parallel events were taking place at the Forum

ONE-ON-ONE MEETINGS

Listed Companies

As in previous years, the Forum provided foreign investors with unique networking through more than 100 one-to-one meetings with listed and non- listed companies, as well as, with members of the Greek government delegation.

In cooperation with the investment banks supporting the Forum, there were organized two group sessions with institutional investors for all Ministers. **Ministers Staikouras** and **Georgiadis**: Each one addressed topics of his portfolio and of interest to the specific group of investors. Furthermore, **Ministers Theocharis** and **Plakiotakis** and also held a series of one on one meetings with investors and other market participants.

Indicatively: Athanor Capital, Bienville Capital, BlackRock, BlueCrest Capital, Brookfield Asset management, Consilience Capital, Eaton Vance, Fir Tree Partners, Goldman Sachs Asset Management, Helm, Morgan Stanley, MSK Capital Partners, Nomura, Third Point, Pimco, Evermore, Psaros KPS, Monarch, Knighthead, Stonehill, Olympus Peak, Citi, Aberdeen, Helm, East Rock, Centerbridge, Beachpoint, Weterwheel.

Omogeneiaka and International Media

The representatives of the government and of the participating companies met with all of the Greek Diaspora Media in New York that covered the Forum as well as with the following International Media: Wall Street Journal, Bloomberg, YAHOO Finance, Reuters, New York Times, Tradewinds.

Mr. Nicolas Bornozis, President of Capital Link, and organizer of the event mentioned that the organization of this year’s forum is a new milestone in Capital Link’s efforts for the last 21 years to systematically raise awareness of Greece to a wider audience as a business and investment destination.

The high-level Greek Government delegation will have the opportunity not only to present the plans and programs in their respective sectors but also to highlight the significant achievements of the new government during the short period it has been in power.

A widespread climate of optimism for the new opportunities opening up in Greece are apparent. Furthermore, there is renewed confidence that with the consistent implementation of business-friendly reforms and programs Greece's economy will embark and remain on a growth trajectory and foreign investments will be properly evaluated and handled.

The first vote of confidence by the international community has already been given, as witnessed by the great reception of Greek sovereign and corporate bonds in the international capital markets. Greek bonds command very low yields, yields that a few years ago would have been unimaginable for Greece. As is usually the case looking at the example of other countries that came out of crises, the second wave of confidence can be expected to entail equity and green field investments by the international community, thus underpinning a new and sustainable period of growth and prosperity for Greece.

The Ambassador of Greece to the USA Haris Lalacos, in his **Opening Remarks** to the Forum, stressed that, after a long recession, Greece has returned to solid economic growth through an impressive stabilization effort and, according to OECD, one of the most ambitious reform packages by any country in recent times. Moving forward, the main objectives now are sustainable macroeconomic and fiscal stability, resilience to external shocks and social inclusion.

The Ambassador emphasized that the Strategic Dialogue between Greece and the US has given a new momentum to bilateral relations, including in trade and investment.

Greece, he said, is entering the third decade of the 21st century with confidence and determination to succeed. Active participation of American companies in this quest will be essential and mutually beneficial.

THE GOVERNMENT PERSPECTIVE

GREECE IN A NEW ERA - LOOKING AHEAD WITH CONFIDENCE

H.E. Kyriakos Mitsotakis, Prime Minister, Hellenic Republic, delivered the Government's message to US Investors (via webcast)

The Prime Minister's Message: "A New Era of Opportunity for Greece"

"Dear friends, Ladies and gentlemen,

It is a real honour to address you today on the occasion of the 21st Annual Capital Link Invest in Greece Forum: "Greece is Back". A Forum that has established itself as a major platform for informing the US and the global business community on the economic and financial developments taking place in Greece.

Today I am going to give you a flavour as to why I believe Greece is indeed back. The new government has been in office for just five months. In this brief period of time, it has already concluded a series of deep structural changes and has laid the foundations for many more. Our main economic target is to significantly increase Greece's growth rate and we want to do that by attracting hundreds of billions of investment.

At the July elections, Greece came firmly out of political fragmentation, with my party Nea Demokratia gaining 40% of the national vote and a clear majority in parliament. A single-party government is now anything but common in Europe, and creates the backdrop for political stability, for a clear four-year horizon of predictability, where investors and citizens can plan their lives without political uncertainty.

Ladies and gentlemen: This government is the first since the crisis started to take full ownership of the reform agenda. We have been elected on a platform that goes way beyond the policy prescriptions of our creditors. We believe Greece deserves to be at the forefront of global policy making.

One of the first things that needed reform in Greece was its tax code. We have already cut the corporate tax rate from 28 to 24%. And we will cut it further to 20%. We have cut the dividend tax rate from 10 to 5%. We are also reducing social insurance contributions by a total of 5pp by 2023, of which 1pp next year. We are drastically reducing taxation on stock options; introducing a flat rate of 15% for regular businesses and only 5% for start-ups. We believe in aligning owner and worker incentives and want to stimulate a culture of entrepreneurial risk taking. We are abolishing a tax on Greece's REITs that significantly undermined their viability. We are repealing a levy that spurred Greek mutual funds to depart for Luxemburg. We are also introducing a non-dom beneficial tax framework to attract wealthy individuals to come and reside in Greece.

But this government is also focused on broadening the tax base. A series of initiatives have been undertaken with the aim of increasing the share of digital transactions. Taxpayers will have to spend 30% of their annual income through digital means, thus hitting tax evasion.

Our reform agenda goes well beyond changing tax policy. With the new growth and development law, a series of radical changes have been put in place, making it easier for investors to open up a business and operate in Greece.

In energy, we have a very ambitious agenda with two umbrella objectives: first, to reduce dependency on lignite, closing all our lignite-producing plants by 2028. Our energy dependency will shift over the long run to renewable energy sources, and we invite investors to come and invest in Greece. Our second energy umbrella objective is to introduce competition, and we are working hard to reform and restructure PPC, our state electricity company, with the ultimate aim of partly privatising the distribution network.

We are a government that is bent on unblocking investments. The Hellenikon project –the old Athens airport– is going to break ground in 2020. Our 30% stake in the Athens International Airport has received a record ten non-binding bids. We also want to extend the concession for the Egnatia motorway in the north of Greece as well as partially or fully privatise another ten regional ports.

Everybody knows that transparency, accountability and ensuring a level playing field is a critical factor for attracting serious and long-lasting investments. This is why we have appointed new, truly independent leadership at Competition authority and at the Capital Markets Commission. Indeed, in early 2020 we are going to be voting through a more robust institutional framework with regard to capital markets to strengthen transparency and credibility.

I will conclude with our banks. We are implementing our so-called Hercules plan. Based on the Asset Protection Scheme that was first applied to Italy, the plan will slash NPEs by nearly a half. Our banks will become healthier and stronger.

Ladies and gentlemen,

My country has gone through a painful ten-year adjustment. We are coming out of this regenerated, confident and optimistic of the future. There is a lot of catchup to do and no time to waste. We invite all of you to join us in profiting from this journey. This is the time to invest in Greece."

INDUSTRY PANEL & PRESENTATION TOPICS

THE MACRO PICTURE - THE GREEK ECONOMY & EUROPE POST BREXIT

Moderator: Mr. Pavlos E. Masouros, Managing Partner - Masouros & Partners Law Firm

Panelists:

- **Mr. Ebrahim Rahbari, Global Head of FX Analysis and Content – Citi**

- **Mr. Paul Kutos**, Head of Unit, Economies of the Member States I, Greece | Directorate – General for Economic & Financial Affairs (ECFIN) – **European Commission**
- **Mr. Jan Hatzius**, GS Chief Economist and Head of Global Economics and Market Research – **Goldman Sachs**
- **Mr. George Pitsilis**, Governor – Independent Authority for Public Revenue, **Hellenic Republic**
- **Mr. Ilias Lekkos**, Chief Economist & Director – **Piraeus Bank**

Mr. Pavlos E. Masouros, Managing Partner - **Masouros & Partners Law Firm**, stated:

“Positive news about the Greek economy are all over the global financial press these days. Sovereign yields are at their lowest point in years, GDP grows at a rate above the Eurozone’s average, while Greek corporates’ securities have been yielding lately returns that would seem impossible a couple of years ago; for instance the ASE has marked a one-year return of more than 36%. While this is good news for investors looking to deploy short-term strategies, it remains a question whether the fundamentals of the Greek economy are such, so that it can attract long-term investors. FDI remains at relatively low levels and large projects (mainly privatizations), including high-value M&As, seem to have stalled. Greek banks are still loaded with NPLs, while the balance sheets of many Greek corporates is tainted with long overdue claims that deprives them of liquidity and makes them less attractive acquisition targets. All in all, while recovery is the talk of the day for Greece, the Greek economy seems to remain fragile.”

Mr. Ebrahim Rahbari, Global Head of FX Analysis and Content – **Citi**

Acknowledging the existence of recession risks, **Mr. Ebrahim Rahbari**, Managing Director of Citi, said that some of these dangers are overstated by "numbers that had been thrown around."

Mr. Ebrahim Rahbari said that Greece is holding better than some of the other economies. However, the reasons behind this performance may reflect certain weaknesses that need to be addressed in the long run.

“One is that Greece has gone through a very deep recession, so it has a lot to catch up because it has fallen so far behind. And the second is that Greece is not that well integrated into the global economy. The exports are quite small. So, it has been some more sheltered from the global manufacturing recession. Again, that is probably in the margin of positive in the current context, but it is obviously something that needs to change over time in order to galvanize its potential,” Mr. Rahbari said.

Mr. Paul Kutos, Head of Unit, Economies of the Member States I, Greece | Directorate – General for Economic & Financial Affairs (ECFIN) – **European Commission**

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Mr. Paul Kutos highlighted Eurogroup’s recent decision about Greece as a positive development, which signals a political endorsement on the reform process of the newly elected administration.

“That was obviously a very positive signal. It is based on a number of considerations. First of all, the Greek administration was really committed from the beginning to meet the commitments that they were agreed to the Eurogroup at the end of the program. Another aspect is that Greece in some respects has gone well beyond the commitments. So right from the beginning, this administration has launched a comprehensive pro-growth agenda and this was appreciated by the Eurogroup,” Mr. Kutos noted.

He went on to explain that the new government managed to build its credibility by working in close cooperation with the institutions, a development that provided additional reassurances to the European partners and the markets.

Concluding his speech, Mr. Paul Kutos said that “it is well received by the markets the fact that there is a stable government with a solid mandate that would increase stability and predictability.”

Mr. Jan Hatzius, GS Chief Economist and Head of Global Economics and Market Research – **Goldman Sachs**

Mr. Jan Hatzius, GS Chief Economist and Head of Global Economics and Market Research of Goldman Sachs, acknowledged that it is well known that forecasters are pretty reluctant to adopt recession as the base case because it is can be very painful of their careers if this prediction never happens.

However, the Chief Economist of Goldman Sachs proceeded to explain that his company has adopted a more positive approach because it believes that a lot of forecasters are broadly overestimating the predictive power of factors such as the flat yield curve.

"We think there have quite a lot of changes in the fixed income markets that make that indicator less meaningful than it has been in the past. And we think that many forecasters underestimate the resilience of the US and global economy, in particular as far as private sector's balance sheets are in better shape than in the later stages of the last couple of cycles," Mr. Jan Hatzius clarified.

The Chief Economist stressed that Goldman Sachs predicts a moderate acceleration of global growth, a development that would turn to be important for Greece.

"And I think that is important for Greece. If you look at the Greek numbers, unlike most of the Euro area, you haven't really seen the sequential slowdown in 2019 the way you observed pretty much everywhere else. Most clearly in Germany, but even in economies such as Spain," Mr. Jan Hatzius noted. "It seems that Greece has held well so far. If you saw continued weakness in the Euro area, I would be pretty concerned that ultimately this would spill to Greece as well and some of the favorable dynamics you talked about will end."

However, Mr. Hatzius believes that there is still a lot of room for cyclical movement in the Greek economy and that inflation is pretty low. He expressed the belief that there is still room for growth before the country starts hitting its capacity constraints, provided that the external environment and the domestic policy environment would remain favorable.

Mr. George Pitsilis, Governor – Independent Authority for Public Revenue, Hellenic Republic, stated:

"Digital transformation - Digital transformation in the Greek Tax and Customs Administration is cornerstone to our reform policy.

During the past years we have developed an IT strategy and roadmap in order to improve the quality of our services to taxpayers and assist them to be more compliant, but also increase the performance of our audits and controls, so as to ensure a level playing field

And following our plan, every year we manage to digitalize a few more services: this year for example we digitalized withholding tax on salaries, dividends, interest and royalties.

By the end of the year, we intend to launch the digital application for filing real estate transfer tax

But our biggest project is digitalization of accounting and tax obligations of businesses in Greece:

It's trifold project that includes:

Electronic bookkeeping; Electronic invoicing; Online cash registers

Electronic bookkeeping (myData), is a platform that receives all relevant gross revenue and expenses information from all business and constitutes their accounting and tax record. It will lead into prefilling of tax returns and calculation of tax obligations

Electronic invoicing - We intend to make it the principal channel of tax information sent to myDATA

Online cash registers - the other most important channel of information for bookkeeping. Following the principle of transmitting information on a transaction by transaction basis, we will connect all OCRs to myDATA

Our goal is to have all three launched during 2020, so that everyone is educated to the new system

And I must say that it is very fortunate that the new Government and the Ministry of Finance has endorsed our project since the beginning and on Friday passed primary legislation that is necessary in order to introduce the regulatory framework.

So, in a nutshell, a lot of work is ahead of us, but we are happy and eager to do it, because we know it will be beneficial for everyone (making everyday life of business easier, increasing compliance and public revenue).

And I must say that once we will have completed this project, we will be among the very few countries worldwide that will have an all-inclusive digital environment for the accounting and tax filing obligations of businesses

Promoting business through tax administration, I would say the most important thing is the change of mentality

It is most important for our people in the tax administration to understand that public revenue does not grow on itself

That it is the outcome of the prosperity of businesses and that building trust (essential element for investments) passes through fairness and integrity in our relationship with taxpayers

And that therefore we are obliged to assist taxpayers within the framework of the law of course, in order to do business in an easier and more transparent way

This is why in the in the past four years we in the Greek tax administration have invested a lot in promoting fairness in treatment of taxpayers.

And I am proud so say that our administrative dispute resolution mechanism is one of the very few examples in the Greek public sector where citizens and businesses may actually see restitution in case they were wronged in an audit, without needing to go to courts.

Also this is why in the past four years we have invested a lot in having an open institutional dialogue with the business community in order to listen to their problems and trying to find solutions when feasible

To give two recent examples

Circular on anti-avoidance rules regarding mergers and acquisitions. Gave answers regarding what may be considered abusive and what not, thus providing a path for businesses in order to proceed in legal safety

Recent guidance issued in order to comply with a decision of the Supreme administrative court regarding reduction of VAT liability and refund of VAT paid in relation to goods and services invoiced to a specific company that underwent a judicial debt restructuring procedure with its creditors. The court decision said that in such case, where there is a definitive haircut the amount due to the creditors VAT must be reduced accordingly and any VAT paid must be refunded.”

In his introductory remarks, **Mr. Ilias Lekkos** focused on the fact that under the previous set of policies the Greek economy was able to recover but at the same time remained “trapped” in a low growth regime. Looking forward one of the main conditions for growth acceleration – that of improved business and consumer confidence- has already been achieved by the new government. At the same time Mr. Lekkos sees a new wave of FDI with emphasis on the sectors of real estate, hospitality and healthcare. The final, but much anticipated, piece of the jigsaw is the recovery of public sector investment in conjunction with the relaxation of the fiscal targets in line with the advice of the IMF. Regarding the Greek banking sector, Mr. Lekkos commented that projects such as “Hercules” are much needed and welcome. Yet, in parallel we should also see a more risk-on mentality from the private sector in order for credit growth to accelerate.

THE GOVERNMENT PERSPECTIVE

GOVERNMENT ECONOMIC POLICY & OBJECTIVES

H.E. Christos Staikouras, Minister of Finance, Hellenic Republic, was the **Keynote Speaker** of the morning sessions.

H.E. Christos Staikouras, Minister of Finance, in his speech he stated:

“I would like to thank the organizers of the Conference for inviting me to participate in their prestigious Annual Capital Link Invest in Greece Forum.

I take to opportunity to put forward policy actions, achievements and priorities of the Greek Government, considering global challenges.

Ladies and Gentlemen,

As we approach the end of 2019, international environment has entered a phase of uncertainty.

Uncertainty, among others, due to trade tensions, changes in geopolitical relations, the intensity of the migration - refugee problem, as well as the role, the direction and the correlation of the fiscal and monetary policy.

Within this fragile environment, Greece, undoubtedly, has made, since July 7th, a dynamic restart.

In the Ministry of Finance:

- We covered the fiscal gap observed in the Enhanced Surveillance Report for 2019.
- We agreed with the European institutions on the Budgetary Plan for 2020.
- We eliminated the remaining capital controls.
- We reversed previous government's ineffective legislation on the labor market.
- We implement restructuring plans for public entities, like the Public Power Corporation.
- We unblocked emblematic investment projects, like Hellenikon.
- We promoted privatizations, like the Athens International Airport.
- We regulated the online gambling market.
- We voted an omnibus development law, transforming business environment.
- We prepayed the most expensive portion of IMF loans.
- We legislated a new tax bill, with growth-enhancing measures.

Including, among others:

- The reduction of personal income tax, corporate income tax and dividends tax.
- The launch of a low tax rate for agricultural cooperatives.
- The abolishment of contribution on factoring and leasing.
- The introduction of tax incentives for holding companies.
- The streamlining of the taxation for investment companies, like real estate investing companies, real estate funds, portfolio investment companies and UCITS.
- The rationalization of the taxation on stock options.
- The introduction of a non-dom scheme, by clarifying tax residence.
- The introduction of tax incentives for the property market.
- The regulation of bareboat vessels.
- The introduction of sustainable growth measures, providing incentives for low-emission vehicles.
- The strengthening of corporate social responsibility.
- The provision of incentives for enhancing transparency and reducing tax evasion.
- The reduction of the bureaucratic burden for tax administration.

Ladies and Gentlemen,

- The results of our policy actions are already visible.
- Greek society, investors, rating agencies and markets are now optimistic about the prospects and the potential of the economy.
- The Economic Sentiment Indicator recorded the highest confidence levels since 2008.
- Yields and spreads, at all maturities, have dropped to all-time historic lows.
- TB were issued with negative interest rates.
- Enterprises are issuing new corporate bonds, with favorable terms.
- Institutions positively assessed the momentum of the economy and the initiatives of the Government.
- Eurogroup confirmed it, decided to unconditionally release the second set of debt relief measures, and gave the mandate to the European institutions to initiate technical work on the possible use of ANFAs and SMPs for investment purposes.

However, we remain alert.

We are fully aware that challenges are ahead.

We continue working, together with institutions, with seriousness and methodically!

To that end, we are setting forth two, interrelated, objectives.

The first is how we will close the negative output gap, safeguarding, at the same time, sustainable public finances.

And the second, how we will improve the economy's supply side, in order to achieve sustainable high growth rates and a high level of social cohesion.

To achieve these objectives, the Greek Government pursues an ambitious economic agenda, of which it assumes full political ownership.

It already implements a coherent, outward-looking plan.

A plan that will enhance the quantity of domestic product, improve its composition and quality and increase productivity, structural competitiveness and extroversion.

Our 10 key policy priorities have as follows:

1st Priority: To achieve high growth rates.

According to the latest figures coming up from the Greek Statistical Authority, it is estimated that we will grow with 2% in 2019. From 2020 onwards, we expect higher growth rates, as well as shifts in GDP composition and balance of payments, since the Government, by implementing reforms in the post-programme era and strengthening the liquidity in the real economy, will enhance investments and extroversion.

To that end, we expect, in 2020, a GDP increase of 2.8% compared with 2019.

2nd Priority: To achieve agreed fiscal targets.

We will exceed a primary surplus of 3.5% of GDP both on 2019 and 2020.

Indeed, higher growth rate, scrupulous discipline in general government entities, adoption of realistic budget ceilings, spending reviews, enhancement of electronic transactions, broad adoption of public-private partnerships and implementation of the installment scheme for private debt, have created the necessary fiscal space for agreed tax cuts in 2020.

3rd Priority: To reduce state arrears.

We have prepared a Plan to clear the remaining stock of arrears by mid-2021 and avoid the creation of new arrears, with the bulk of reduction taking place in 2020.

4th Priority: To reduce state guarantees on banks' balance sheets.

We submitted a detailed action plan which includes actions to increase the capacity of the Treasury, as well as reforms to enhance examination of claims.

5th Priority: To introduce a fit-for-purpose framework for private debt.

Our goal is to create a single insolvency framework, where households and businesses may settle all their debts in a way that is both fair and consistent with a sound payment culture.

Our plan is to effectively integrate the various segmented aspects of PRP and insolvency legislation into a coherent and efficient framework, improving the effectiveness of the judicial system and cleaning the household insolvency backlog.

The new single insolvency framework will utilize innovative tools, such as electronic platform with digital processes for debt restructuring, pre-agreed debt settlement proposals between creditors, a Credit Bureau for data collection and sharing, Early Warning as well as certified property valuers, financial experts and mediators alleviating courts.

6th Priority: To broaden the tax base.

The 30% electronic transactions requirement will deliver on this objective.

First, it will broaden the tax base across types of taxpayers, as more income will be declared by self-employed professionals and SMEs.

Second, it transforms the tax threshold from an unconditional to a conditional benefit, thus broadening the tax base among the largest tax group of wage earners and pensioners.

In addition, we progress on e-invoicing and e-books, we reform the real estate zones of objective values, we regulate and we closer monitor short-term tenancies market, we digitalize the Independent Authority for Public Revenues.

7th Priority: To implement policies safeguarding the stability of the financial system.

We have made significant progress to introduce the Hercules Asset Protection Scheme.

It is a market-based voluntary model, similar to the Italian securitization scheme, allowing banks to transfer securitized NPEs into an SPV.

By legislating and implementing this scheme as soon as possible, we expect to reduce NPLs by almost 40%.
At the same time we prepare an omnibus law for capital markets, incorporating corporate governance, securitisation, market instruments, prospectus, and other issues.
We expect to be ready with that in January.

8th Priority: To enhance the liquidity in the real economy.

Through the utilization of available financial tools, the execution of Public Investment Budget, the reduction of arrears and the gradual stimulation of credit expansion.

9th Priority: To promote the Asset Development Plan.

Recently, HRADF proceeded with the sale of its 30% stake at the Athens International Airport.

Moreover, we are planning to move ahead with several other entities, when projects and conditions mature, like the state-run natural gas supplier, called DEPA.

At the same time, the Hellenicon progresses at a rapid pace.

10th Priority: To implement structural reforms.

Among other:

- We will adopt a National Strategy for Energy and Climate, by liberalizing the internal gas and electricity energy markets, stop using lignite for electricity production by 2028, achieving energy-neutral economic activity by 2050, crowding in private green investment in the range of 45 billion euros, increasing the use of renewable energy sources, promoting the circular economy.
- We set a comprehensive digital governance reform, comprising of a human resources management system for all general government entities, an enterprise resource planning system for all intra-business verticals, a citizen relationship manager system to better coordinate and manage citizen relationships between them and the state.
- We introduce social insurance incentives, we reform the pension system, we increase labour market flexibility, and we open up markets aiming at higher degree of competition.
- We implement targeted policy actions, by designing in-work benefits and active labour market programs, restructuring in-kind benefits, examining eligibility criteria, rebalancing tax receipts, and enhancing social economy initiatives, in order to eliminate absolute and reducing relative poverty.

The implementation of the above mentioned economic plan will lead to an upward trajectory.

In turn, higher, inclusive and sustainable growth, low funding rates, the early prepayment of IMF loans, and the use of ANFAs' and SMPs' profits for growth projects, will close the investment gap and will enhance even more debt sustainability.

All these change significantly DSA parameters, and of course, the primary surpluses' targets.

Ladies and Gentlemen,

Undoubtedly, Greece has gone a long way over the last decade.

And now it returns to normality.

We have political stability.

We gain trust and credibility.

We implement growth-enhancing structural reforms.

We remove obstacles and impediments.

We reduce weaknesses and uncertainties.

Great opportunities emerge.

Competitive advantages exist.

The geopolitical position is important.

Thus, we invite you to invest in Greece. Thank you for your attention."

LAUNCH OF AN INTERNATIONAL PUBLIC TENDER PROCESS FOR THE SALE OF 100% IN DEPA INFRASTRUCTURE ANNOUNCED AT THE 21st ANNUAL CAPITAL LINK INVEST IN GREECE FORUM

A news breaking announcement was made during the 21st Annual Capital Link Invest in Greece Forum which took place on Monday, December 9, 2019.

The Hellenic Republic Asset Development Fund (HRADF) and Hellenic Petroleum (ELPE) signed a Memorandum of Understanding (MoU) to jointly sell through a tender process 100%, that will be conducted by HRADF, 100% of the share capital of DEPA Infrastructure, a company which will be incorporated by means of spin off of DEPA's distribution gas branch. Mr. Aris Xenofos, Chairman of the Board and Mr. Riccardo Lambiris, Chief Executive Officer of HRADF and Mr. Andreas Shiamishis, CEO of ELPE were present.

Currently, HRADF holds a 65% stake in DEPA's share capital with Hellenic Petroleum holding the remaining 35%. Following the incorporation of the new entity DEPA Infrastructure S.A., HRADF will hold 65% of its shares and ELPE the remaining 35%, and they will both act as joint sellers.

Following the signing of the MoU between HRADF and ELPE, Mr. Gerassimos Thomas, Deputy Minister for Energy and Natural Resources, in the presence of Mr. Christos Staikouras, Minister of Finance of the Hellenic Republic, announced the commencement of an international public tender process for the joint sale of 100% in DEPA Infrastructure. The details of the tender are described in the Invitation of Expression of Interest which is available on HRADF's website at www.hradf.gr.

The signing of this MoU and the commencement of the tender process indicate the willingness of the new government to accelerate the development of public property and attract direct investment in Greece.

SOVEREIGN & CORPORATE GREEK DEBT AS A FUNDING MECHANISM & AN INVESTMENT OPPORTUNITY

Moderator: Mr. Apostolos Gkoutzinis, Partner - Milbank

Panelists:

- **Mr. Arnaud Jossien**, Managing Director - Investment Banking CEE & Greece - **BNP Paribas**
- **Mr. Dimitris Kofitsas**, Executive Director, Investment Banking / Financing Group South Europe & Greece - **Goldman Sachs**
- **Mr. Vasilis Tsaitas**, Head of Investor Relations - **Hellenic Petroleum**
- **Mr. Vassilis Kotsiras**, Head of Capital Markets and Structured Finance - **National Bank of Greece**
- **Mr. Morven Jones**, Managing Director, Head of Debt Capital Markets, EMEA - **Nomura**
- **Mr. Dimitrios Tsakonas**, Chief Executive - **Public Debt Management Agency**

Mr. Apostolos Gkoutzinis, Partner – **Milbank LLP**, stated:

“We have recent political change in Greece and a new momentum to open the economy to more competition, more investment, more access to capital market. At the same time, Greece is financially stable and offers very attractive opportunities for investor yield across a number of sectors. In the new environment, Greek companies will have opportunities to finance their operations and refinance their debt, but more intensely than ever, there will be a flight to quality, strong management teams, strong business plans. Investors will be selective and honest and potential capital markets issuers will need to be prepared and thoughtful. We have seen some great deals and we will see more of them still in 2020, of that I am sure”.

Mr. Arnaud Jossien, Managing Director - Investment Banking CEE & Greece - **BNP Paribas**, stated:

“2019 has been a year of strong performance for Greek equity and debt markets. International investors welcomed the country's continuous economic improvement and the anticipated policy and reforms by the new government. Looking at the 10y Greek Government Bond is particularly telling, since it is trading at an impressively low 1.5% yield, down from c.4% in March. We see a positive momentum, as successful bond issues priced this year attracted high quality investors and should lead to more investors starting to look at Greece again. It is fair to say that Greece is back to normality. A

number of equity transaction are also expected next year, on the back of the strong performance posted by the Athens Stock Exchange.”

Mr. Dimitris Kofitsas, Executive Director, Investment Banking / Financing Group South Europe & Greece - **Goldman Sachs**

Mr. Dimitris Kofitsas claimed that Greek corporates have managed to navigate the crisis with an amazing track record of improving cash notes and profitability. In addition, he said that now is the time for issuing more debt given that profitability is improving.

“The track record of the Greek banks has been remarkable in reducing NPLs. Greek banks have achieved remarkably to improve their asset quality,” Mr. Kofitsas stressed.

He proceeded to explain that having a track record provides the necessary credibility for forging relations with the investors.

According to Mr. Kofitsas, “the number one is this track record that investors want to see. The consistency and credibility of the plan of the issuers. They want to see managements delivering the plans. Greece is not a huge market. So, people who are following Greece remember management. So, I think credibility is number one.”

Mr. Vasilis Tsaitas, Head of Investor Relations - **Hellenic Petroleum**

Mr. Vassilis Tsaitas said that Hellenic Petroleum seeks to strike a balance between the Greek and the international investors. As he explained, this is a key consideration, given that the Greek investor base has been supporting the company throughout the last five transactions it has done since 2015. “So, we wanted to make sure we had this presence as well as a good balance with international institutions,” Mr. Tsaitas explained.

Regarding the process of attracting investors, Mr. Vassilis Tsaitas claimed that the experience shows that the companies must be consistent and well prepared.

“You need to have a clear strategy not only for the business transaction and but also for the long term. It is not an opportunistic trade. You have to know where you would be in three or five years and you need to fit the strategy,” Mr. Tsaitas concluded.

Mr. Vassilis Kotsiras, Head of Capital Markets and Structured Finance - **National Bank of Greece**

Mr. Vassilis Kotsiras described 2019 as “a phenomenal year” for the Debt Capital Market. “We have the Greek Republic with very hard work being established as a frequent issuer. We have issued support needed debt for 10 years now,” he noted.

Describing a series of positive developments, the Head of Capital Markets of the National Bank of Greece said that “the market is there” if the environment remains stable internationally.

In this context, he claimed that the country will acquire soon a bill that will provide investors with a "transformation plan" that would lead to the NPL reduction and boost operational profitability through cost-cutting and efficiency on profit.

Referring to the numerous credit updates, Mr. Kotsiras said that “it is also very important throughout these credit updates how we solved the problems of the economy and especially how well it has worked the EPAs discussion and the efforts of the government in order to tackle the NPEs issue.”

Although he predicted that 2020 will signal a new era for Greece, Mr. Kotsiras said that a basic challenge for the banks would be to expand their investor base, given that their rating will not be dramatically upgraded. As he explained, the banks must establish a very clear line of communication with the international investors in order to provide them updates about the NPL's reduction progress and operational profitability.

“So, I am optimistic. I think there is a lot of work to be done and I hope that 2020 will be a successful year as 2019,” he concluded.

Mr. Dimitrios Tsakonas, Chief Executive - **Public Debt Management Agency**, stated:

“In 2019, the Hellenic Republic (HR) implemented a successful funding strategy the total issued amount of which reached 9 billion euros, i.e. 2.5 billion euros on top of the most optimistic officially published scenario.

The implementation of this strategy gave the opportunity to the HR not only to cover its Gross Financing Needs (GFNs) for the year 2019, but to prepay the most expensive part of the IMF Loans and also to reduce the outstanding amount of Greek T-bills, in an effort to reduce the refinancing (rollover) risk of the Greek Debt portfolio, simultaneously

achieving further improvement of the GGBs' secondary market's liquidity and keeping the cash reserves of the HR at the same level as they were in the end of 2018.

Taking into account the outstanding cash reserves and that the HR's GFNs for next year amounts to close to zero, the funding, cash management and debt portfolio management strategies for 2020 will be concentrated on the following targets:

- Reducing the rollover risk.
- Creating space for funding activity.
- Providing supply of liquid benchmark GGB issuances.
- Preserving the HR's continuous and permanent presence in the international capital markets.
- Improving the GGB's secondary market's liquidity.
- Maintaining a continuous dialogue with the investors' community.
- Providing transparency, confidence and all necessary information to both Investors and Rating Agencies.
- Implementing an investors' oriented policy.
- Further expansion of investors' base.
- Active management of market risks incorporated in the Greek Debt Portfolio.
- Preserving, if not improving, the current risk limits regarding the risk metrics of the Greek debt portfolio, like
 - (i) the time to net re-fixing,
 - (ii) the weighted average maturity
 - (iii) the FIX to FLO ratios
 - (iv) the FX exposure.
- Implementing an integrated cash management for both the Greek State and the General Government Entities.
- Managing the short-term cash position of the Greek State.
- Further reduction of GGBs' credit spreads."

Mr. Morven Jones, Managing Director, Head of Debt Capital Markets, EMEA – **Nomura**, stated:

"2019 has been a defining and successful year for Greece in the international markets. The government bond curve has been further solidified by a string of successful benchmark issues by the Hellenic Republic which in turn has paved the way for Greek corporates and financial institutions to broaden their international investor reach with successful capital markets offerings. The financial markets have quickly attuned to the improving fundamentals of the Greek economy, improving credit and outlook driving funding costs lower through the year. Greece is finishing the year with strong momentum in the international markets which will continue to gather pace next year."

LARGE PROJECTS TRANSFORMING GREECE - BUSINESS & INVESTMENT OPPORTUNITIES

Moderator: Mr. Constantinos Lambadarios, Managing Partner - **Lambadarios Law firm**

Mr. Constantinos Lambadarios, in his speech he stated:

"Large Scale projects are considered to be the steam engine of an economy. They are appealing to long term investors and create a wealth of options for the host country. They attract foreign direct investment from institutional investors, funds, private equity and IFI's. In essence, they are a necessity to kick start the Greek economy that has been in dire straits during the past 5 years. So the question becomes; how to attract these large scale projects and how to create the necessary conditions for foreign investments in infrastructure, energy, real estate, tourism, entertainment etc. The answer is that Greece has a new Government voted in during the summer of 2019. This Government has showed a keen interest to support the investment community and create the conditions for large scale projects to flourish. The plan is to lower taxes, eliminate red tape, support the financial sector and privatize a number of state owned assets. The investment community anticipates a lot from this new Government and the signs are that the economy is about to take off. Fasten your seat belts!"

Introductory Keynote Remarks:

H.E. Yannis Tsakiris, Deputy Minister of Development & Investment, Responsible for Public Investments & NSRF - Hellenic Republic

H.E. Yannis Tsakiris, Deputy Minister of Development & Investment, Responsible for Public Investments & NSRF, in his speech he stated:

“Dear participants in this magnificent event, it is an honour to be here with you today. Greece, after ten years of economic and social crisis, is evolving more financially strong and more mature. The economy is on a growth trajectory, notorious capital controls are a nightmare of the past, the economic sentiment index is higher than that of 2008, and Greece is borrowing with lower-than-ever interest rates. The Greek economy is changing rapidly its growth model and moving from a defensive and introvert to a dynamic, productive and extrovert one. The country's message to the international markets is very clear and loud: we are at the beginning of a new development cycle and Greece becomes definitely an attractive investment destination, both for foreign and domestic investment funds. It is indisputable that the investment landscape in Greece is changing and opportunities are arising massively. The growth of the GDP has contributed significantly to the return of confidence and trust among economic participants with collateral benefits to the Greek business and in particular banking system, as evidenced by the return of deposits to the Greek banks. Looking ahead, investments are expected to be a key driver for growth. The new, recently passed in the Greek Parliament, Development Law, titled "Invest in Greece", overturns existing status on investments processes, and the economy in general, and seeks, to remove barriers to investments that are considered strategically. The law facilitates and simplifies significantly the processes when it comes to licensing, environmental and urban planning, digital transformation, supporting start-ups, establishing business and industrial parks, etc. This first major bill of the Ministry for Development and Investments reflects the political will of the government to transform Greece into the friendliest investments' destination in the European Union. There is a significant pipeline of large and critical infrastructure projects, in the transport sector, in digital convergence, in the environment and energy efficiency area, all with a view to recover and strengthen the competitiveness of the Greek economy and to significantly increase its development pace. As far as the flagship foreign direct investments, I would like to refer to the Hellinikon Airport urban project which is totaling to EUR 8 bn , the Cosco investment in the expansion of Piraeus port, the Cassiopeia tourism project, the Canadian Eldorado Gold in Northern Greece, the Fraport investment in regional airports which is the largest investment of the company outside Germany and which continues with the construction of five new terminals, the upgrade of the Piraeus cruise port and the completion of the Metro in Athens and Thessaloniki. Finally, the creation of an International Technology Park in Thessaloniki called “Thess Intec”, and the creation of few innovation centres of foreign multinationals like the one of Pfizer. Regarding digital infrastructures, the process of getting on track the "Ultra Fast Broadband " project has begun. We have also announced a detailed timetable for the launch of the 5G mobile spectrum by mid-2021. In the energy sector, the new National Energy and Climate Plan, approved about 10 days ago from the cabinet, provides for a EUR 44bn investments until 2030, in renewables, gas and electricity transmission and distribution networks, electric vehicles infrastructure etc. Significant actors in the development story, are also, the Small and Medium size Enterprises, which we are supporting particularly through financial instrument. More specifically risk capital, guarantee and debt products are designed to give further access to finance to fast growing, innovative and extrovert companies. Allow me here, to mention the catalytic effect that Greek Development Bank is expected to have a major impact when it comes to the financing of the Greek economy. Currently, the Development Bank is restructured and its staff will be enhanced soon also from the private sector so to become a real national investment and development arm, acting in one side countercyclical, and on the other side creating the investment preconditions for sustainable investments. Finally, I would like to highlight in the tourism industry. Greece is, after all, the land of hospitality. Hospitality is a tradition as old as Zeus. This year we will welcome more than 30 million visitors to Greece. Tourism infrastructure is a key sector where international investors are also exploring. But all of this must also have the right human capital. So we are focusing on reskilling - that is, cultivating new skills across the population, adapting to the conditions of the Fourth Industrial Revolution. This adaptation is no longer requiring only specialization and specific professional skills, but it also requires an additional qualification: Adaptability to ever-changing situations. And because the real and the digital realm will intersect, more and more, reskilling can only be largely digital. And as Benjamin Franklin said: An investment in knowledge pays the best interest. Ladies and Gentlemen,

Greece has changed its page and I am convinced that 2020 will be a truly new year for the country, and the next years to come very different from what we have lived to date.

Enjoy this great day, here in New York.”

Panelists:

- **Mr. Piotr Mietkowski**, Head of Investment Banking CEE, Greece & Turkey – **BNP Paribas**
- **Mr. Konstantinos Vassiliou**, Deputy CEO, Head of Group Corporate & Investment Banking – **Eurobank**
- **Mr. Riccardo Lambiris**, CEO – **Hellenic Republic Asset Development Fund**
- **Mr. Odiseas Athanasiou**, CEO – **Lamda Development**
- **Mr. Antonios Timplalexis**, Managing Director - **Nomura International**

Mr. Piotr Mietkowski, Head of Investment Banking CEE, Greece & Turkey – **BNP Paribas**

According to **Mr. Mietkowski** today we can see an evolution in the investors scene in Greece in two main factors.

Firstly the material interest size has changed and secondly we now see real money investors interested in long terms in investments. That’s exactly what Greece needs right now and as he said he can sense positive momentum that can lead to many opportunities in 2020.

Given the facts that the banking sector is more supportive of investors and the macro environment has definitely improved now is the right time for investors with large strategic projects to invest in long term private equities. Returns might be a bit lower at the moment, but Greece is still the most attractive investment destination in Europe.

Mr. Konstantinos Vassiliou, Deputy CEO, Head of Group Corporate & Investment Banking – **Eurobank**, stated:

“Greece is experiencing strong momentum and improved investor sentiment following the country’s fiscal stabilization and the establishment of a probusiness environment. Privatizations acceleration remains a catalyst for the economy, unlocking large-scale projects such as Hellinikon, sale of 30% of Athens International Airport and the Athens - Crete Electricity Interconnection. Sectors that lead growth remain Infrastructure, Tourism, Commercial Real Estate, Energy and Logistics. Leveraging on its leading Investment Banking, Structuring and Placement capabilities, Eurobank is strongly placed to lead the majority of the landmark transactions, which will further accelerate the growth of the Greek economy.”

Mr. Riccardo Lambiris, CEO – **Hellenic Republic Asset Development Fund**, in his speech he stated:

“Greece has turned the page and is now in the spotlight as a case of successful recovery and a country of significant investment opportunities available to both domestic and international investors. The Hellenic Republic Asset Development Fund has been tasked to deliver an ambitious privatization program attuned to the needs of investors, while ensuring that Greece benefits on many fronts, thus maximizing value for all stakeholders. Supporting investors in successfully deploying precious FDI in Greece is in the core of our values and we proudly have numerous examples to prove this”.

Mr. Odiseas Athanasiou, CEO – **Lamda Development**

Mr. Athanasiou mentioned that in Greece today things have changed. The results are obvious in both the Economy of the Country and in people’s everyday life.

The Political landscape is a key factor for the Economy of every country in the world and particularly for a country like Greece.

The new government is taking important measures to improve the economic and political landscape which has a positive impact on investors gaining their confidence back.

The ‘Hellinikon Project’ is the most important project happening right now that will contribute to the overall Greek economy. It’s a 8 billion euro investment from which the 2 billions are going to be invested in the next 2 years. That includes a variety of utilities and amenities offered such as hotels, restaurants aquarium and a park 2/3 of the size of Central Park. With this project Greece will gain huge exposure and we will be able to fight one of the biggest enemies in Greek tourism which is seasonality.

The ‘Hellinikon Project’ will bring many exhibitions and activities to attract visitors all year around as opposed to just 5 months a year.

Mr. Antonios Timplalexis, Managing Director - **Nomura International**, stated:

“Although Greece has been on a long path of recovery, there has been a significant shift in market sentiment and investor appetite for Greek assets in recent months. There is evidence of this from government and corporate bonds trading at historical lows, an ever improving macroeconomic environment and large numbers of international investors taking an active role in landmark projects recently launched by the new Government. The sale of a 30% stake in Athens International Airport is just one example. We expect the international investor community to continue growing their investment in the country as they explore different sectors, asset classes and markets across the full spectrum of the economy.”

TOURISM – INVESTMENT & BUSINESS OPPORTUNITIES

Moderator: Mr. Panayotis Bernitsas, Managing Partner - **Bernitsas Law Firm**

Introductory Keynote Remarks

H.E. Harry Theocharis, Minister of Tourism - **Hellenic Republic**

Mr. Harry Theocharis, in his speech he stated:

“We, as policymakers, consider tourism as a strategically important sector.

Currently, there are 14 greenfield projects, carried out by the private sector, which target main destinations. A further 12 tourist projects have been included in the Fast-Track process. The total hotel investment needs are estimated at around € 6.2bn over a five-year period and are split into € 1bn for construction of additional beds, €4.8bn for capacity upgrade and € 0.3bn for maintenance. The most promising investment strategy, in terms of value potential, appears to be the development of lesser destinations followed by upgrading 4* to 5* hotels, as well as adding capacity to existing 3* hotels.

Additionally, there are tremendous investment opportunities in tourism real estate projects. The Public Real Estate Company, manages a real estate portfolio, which includes 277 tourist properties all over Greece, characterized both by their historical and cultural value and by the natural beauty. These include 27 large plots in Attica for commercial use, 7 Marinas, 31 emblematic Hotels Xenia, 20 Thermal springs facilities with Kaiafas Thermal Springs, in Peloponnese being one of them.”

Panelists:

- **Mr. Andreas Taprantzis**, CEO – **AVIS Greece**
- **Mr. Alejandro Puertolas**, Founding Partner & CEO – **HIP**
- **Mr. Plato Ghinos**, President – **Shaner Hotel Group**
- **Mr. Achilles V. Constantakopoulos**, Chairman – **TEMES S.A.**

Moderator of the ‘Tourism-Investment & Business Opportunities’ panel **Mr. Panayotis Bernitsas** agreed with Minister of Tourism, Harry Theocharis speech underlining that tourism has always been the main force of Greece and despite the past 10 years of economical crisis it still continued to grow and now the future seems brighter than ever.

Mr. Bernitsas proceeded with introducing the members of the panel and asked them why someone should invest in Greece now and whether or not they believe there’s still some space for the Greek tourism to grow. He also asked the panel whether in their opinion second homes in Greece are going to significantly contribute in Greece’s tourism and if the current trend of Athens being a ‘long weekend destination’ will eventually fade out.

Mr. Andreas Taprantzis, CEO – **AVIS Greece**, stated:

“Greece’s unprecedented momentum in tourism since 2013 continued this year as well, leading to new record tourist arrivals and receipts. This trend, in combination with the gradual recovery of the Greek economy, rewarded most of the investors who took their chances with Greece during the recent difficult years. Our new shareholders, Koc Holding and Avis Budget Group, who made the largest FDI in terms of Enterprise Value in 2018, are already enjoying an IRR in the high teens, driven both by tourism and the growth of the car market, which is recovering after its collapse during the crisis.

Still, there is a window of opportunity to invest in Greece now and take advantage of a new momentum in the making, fueled by an impressive shift in consumer confidence, which is driven by the great expectations of the Greek society from their government to reform and expand the economy. In addition to tourism, car financing and innovative mobility

solutions are also hot. There is a substantially growing demand due to a combination of factors, which is not met by the currently supply and leaves room for new ventures.”

Mr. Hernández-Puértolas, CEO and Founder of **Hotel Investment Partners (HIP)**, stated:

“Just as in Spain, we believe in the fundamental strengths of Greece - an amazing destination with history, cultural heritage, all-year sun, attractions, amenities, infrastructure and connectivity with the rest of the world as well as the proper economic and political environment to land. With this acquisition in Greece, we have identified an opportunity that fits with the HIP business model and where we believe we can add value through active management and investment and transformation of the hotels. Our vision is to become the leader and reference company within the Southern European hotel sector and therefore we will continue to invest in the main holiday destinations in Europe.”

Mr. Plato Ghinos, President – **Shaner Hotel Group**, stated:

“As the hospitality industry is becoming a major economic driver for the Greek economy, the opportunity of improving the infrastructure becomes important. Infrastructure includes both physical and human elements. The need of qualified and trained workforce creates a great opportunity for the younger generation to get involved with the leading global industry of tourism. At the same time the local investment participants are in need of increasing the sophistication and understating of modern hospitality deal structure. These are important conditions in order to have a long term healthy hospitality industry sector in the country.”

Mr. Achilles V. Constantakopoulos, Chairman – **TEMES S.A.**, inter alia stated:

When TEMES developed Costa Navarino ten years ago investing 6.5 million euros with a total of 2.2 billion euro investment in the whole region we had the vision to create an all year around touristic period for the region. With Kalamata airport being one of the fastest growing and accessible airports in Europe and the huge amount of interest of investors in the entire Peloponnese region, I would say that this dream is fulfilled.

Athens has definitely room to grow from a touristic prospective and I think that the ‘Hellinikon Project’ will contribute to that. Greece has approximately 10.5 million inhabitants and more than 30 million visitors per year, but yet the capital city of Greece with 4 million inhabitants has only 6 million visitors per year.

We also need to understand the difference between the visitors arrivals and the money spent in Greece as the second factor is what actually contributes to the economy and development of Greece. Tourism is not just hotels and resorts, it’s an overall experience. Therefore our mission is to create experiences and sell them to visitors.

A new strategic plan which for the first time involves all ministries will work as a bible for the Greek tourism and will lead to future growth.

FOREIGN INVESTMENT REINVIGORATES THE GREEK REAL ESTATE MARKET – THE RESTART OF THE REAL ESTATE SECTOR IN GREECE

Moderator: Mr. Petros Machas, Founding Partner & Chairman - Machas & Partners Law Firm

Panelists:

- **Mr. Stelios Zavvos**, Chairman - **Orilina Properties REIC**, Founder & CEO - **Zeus Group**
- **Mr. George Kormas**, CEO – **Piraeus Real Estate**
- **Mr. Aristotelis Karytinis**, CEO - **Prodea Investments**
- **Mr. Takis - Panagiotis Canellopoulos**, Executive Member of the Board of Directors - **Titan Cement Group**
- **Mr. Tassos Kazinos**, CEO - **Trastor REIC**

Mr. Petros Machas, Founding Partner & Chairman - Machas & Partners Law Firm

Real estate in Greece has a huge potential right now, claimed **Mr. Machas**.

With most of European countries getting out of the curve, Greece is now getting in the curve which means that opportunities are there.

The FDI (Foreign Direct Investment) has shown a huge growth rate. In 2013 the FDI was 168 milion euros while this year we are talking about 1.72 billion euros.

Arrivals has grown drastically as well with 8 million tourists visiting Greece in 2004 and 36 million tourists visiting our country in 2019.

The total income for the country in 2014 was 4 billion euros while in 2019 we got up to 17 billion euros.

In addition Athens is the first city in Europe in rent increase with a 5% increase.

All the above numbers show that opportunity and real profit are there.

Mr. Stelios Zavvos, Chairman - Orilina Properties REIC, Founder & CEO - Zeus Group

In real estate we look into GTP (Gross Trading Profit) growth to understand the market's evolution performance said **Mr. Zavvos**.

In Greece we now see a positive GTP growth of 0.8% which creates a favorable environment in real estate leading to an increased investment opportunity.

We can also notice some excellent healthy spreads in Athens, better than other European capitals.

Given the above fact and with rents currently increasing in Athens, now is the perfect timing to get involved in real estate with a 2 year window of high yields and economic growth.

Foreign investors should work with a local real estate company in Greece as knowledge of how the Greek market works is key in this process.

In addition and from a tax perspective things are also getting better now in real estate.

The U.S. for example is a mature market with 200 basis point spreads (BPS) while the market in Greece has 500-650 BPS.

Therefore now and within the next couple of years is the right and best timing to invest in real estate in Greece.

Mr. George Kormas, Executive General Manager of Piraeus Bank Group, Head of Group Real Estate and CEO of Piraeus Real Estate S.A., referred to the increased opportunities in Greek real estate mainly due to the political stability and the expected economic growth of the national economy.

"While Europe is in a "late cycle" economy, trying to figure out whether this is about an economic slowdown or a recession, Greece is one of the very few Euro-zone countries where the economic growth rate is increasing. This creates optimism for real estate that is traditionally considered to be a safe shelter for capital. In Greece through factors like the unprecedented foreign direct investment flows in real estate, increasing values in all types of assets and increased development of new assets (with the Hellinikon Project as the forefront), debt set to become more available due to programmed decrease in Banks' NPLs and a new legal framework with the intention of dealing with bureaucratic restrictions, we are confident that not only we surpassed the recession period but we are facing opportunities in the real estate industry that may affect future generations."

Mr Aris Karytinios, CEO of PRODEA Investments, the largest real estate investment company (REIC) in Greece with a portfolio that exceeds €2.2bn, noted that during the crisis there were investors who believed in Greece's prospects, in general, and in the dynamics of the Greek real estate sector, in particular, and dared to invest in the country early on. This is proven by the fact that the two largest foreign investments, that exceeded €1bn, were in the two biggest, in terms of assets, Greek REICs, ie the former NBG PANGAEA REIC (now PRODEA Investments) and GRIVALIA Properties. The investors that dared to position themselves during the hard times are already harvesting satisfactory returns, through dividends and appreciation of the value of the portfolios that they invested in.

We now see more and more funds entering the market with "aggressive" pricing policies, creating large demand whereas supply remains limited. This is proven by the tender processes that take place where high considerations are achieved.

Asked if there is still potential for new entrants in the Greek real estate market, Mr Karytinios was positive, noting that there is still significant room for yield contraction and we expect to see a growth in rents as well as the economy improves.

In conclusion, Mr Karytinios noted that there is a lot of potential for those entering the market now, assuming they choose the right structure and partners, eg through investing in listed Greek REICs.

Mr. Takis - Panagiotis Canellopoulos, Executive Member of the Board of Directors - Titan Cement Group, stated:

"Greece has gone through an extremely painful decade. Cement demand, highly correlated with economic activity and real estate, has dropped by about 85% from the peak and is back to 1962 levels. On top of this, it is about 65% below the 50-year average. However, I believe that this unprecedented crisis has helped Greece move from populism dominance over the last decades towards realism. The barriers and resistance towards economic (and real estate) development are being lifted and Greece is starting to capitalize on its comparative advantages: physical beauty, unique

climate and cultural heritage. Needs for development and opportunities are huge, and finally, society is supportive. I'm very optimistic for the several years to come."

Mr. Tassos Kazinos, CEO - Trastor REIC, inter alia stated:

The tax scenery in Greece has definitely gotten better bringing more opportunities and attracting foreign investors. The process is transparent which is comforting and reassuring for the international investors.

International investors really need to have a local team in place to execute better performance

What is really attractive to international investors is that now in Greece there is a more defined and clear exit strategy. So instead of building a big portfolio of many buildings and the having to sell each one individually in order to crystallize profits, it would be much easier to sell through the public markets.

To conclude on how he compares Greece to other countries he mentioned he believes that the framework we have now is much more attractive and competitive.

THE NEW LANDSCAPE IN ENERGY & UTILITIES – GREECE AS AN ENERGY GATEWAY

Moderator: Mr. Euripides Ioannou, Partner – Potamitis Vekris

Introductory Keynote Remarks

H.E. Gerassimos Thomas, Deputy Minister for Energy & Natural Resources - Ministry of Environment & Energy, Hellenic Republic

"Deputy Minister of Environment and Energy Mr. Gerassimos Thomas announced the onset of the privatization procedure of DEPA Infrastructure as a concrete example of the Government's commitment to attract the investments that are necessary for the transformation of Greece's energy sector, given the decision to fully de-lignite electricity production by 2028 and increase the share of Renewable Energy Sources in the energy mix to 35% by 2030 (from 17% today). Mr. Thomas stressed out that the actions incorporated in the National Energy and Climate Plan foresee investments of 44 billion euros in the next decade that can create up to 60.000 new jobs, adding that the Government has already undertaken important initiatives to bring fresh capital in the country, like the bill for PPC's modernization that strengthens its competitive position. We need rapid digitalization and expansion of our electricity networks and private funds are essential in order to achieve that goal", Mr. Thomas concluded.

Panelists:

- **Mr. Harry Sachinis, CEO – Athens Water Supply & Sewage Company (EYDAP)**
- **Mr. Andreas Shiamishis, CEO – Hellenic Petroleum**
- **Ms. Eleni Vrettou, Executive General Manager, Corporate & Investment Banking - Piraeus Bank**
- **Mr. George Stassis, President & CEO – Public Power Corporation of Greece**

Mr. Euripides Ioannou, Partner – Potamitis Vekris, stated:

"In 2019, foreign investor interest about Greek energy sector has picked up significantly especially in relation to renewable energy projects that offer attractive yields in a negative interest environment. We see this interest picking up further. The recently published National Plan for Energy & Climate sets ambitious green targets that require investments in the range of 40 billion euro. The decommissioning of all lignite fired electricity generation units by 2028 is key. Gas fired generation will have to fill the gap until renewables reach a critical mass. In that vein the privatization of Public Gas Company will be an important transaction. Greece is developing into a gas hub for supply to the wider southeast European region. Major gas infrastructure projects such as the TAP, IGB, Alexandroupoli FSRU and the Kavala offshore gas storage facility are expected to be completed within the next few years. We expect 2020 to be a year of transformation and opportunities for all major domestic energy players and foreign investors as well."

Mr. Harry Sachinis, CEO – Athens Water Supply & Sewage Company (EYDAP), stated:

"EYDAP S.A. is the leading company in the sector of water supply, sewerage and waste treatment in Greece, covering the needs of more than 40% of the total population of the country. The quality of the water is ranked among the best in Europe. EYDAP is ranked among the largest commercial and industrial companies of Greece and operates in a monopoly market. We are currently renewing our business plan that will lead the Company to a sustainable future. The solid customer base, the know-how of our human capital and our strong assets and financials ensure the company's future."

Mr. Andreas Shiamishis, CEO – Hellenic Petroleum

Mr. Andreas Shiamishis said that Hellenic Petroleum takes seriously its energy efficiency and has taken a lot of steps for reducing its energy consumption with the ultimate goal to slash consumption by 15% over the next five years. He went on to explain that this decision makes sense not only from an environmental perspective but also from an economic point of view.

Referring to the energy transition issue, the CEO of the Hellenic Petroleum said that the company is trying to diversify its portfolio. “And even though we are quite big in refining, we have embarked on a transition agenda which means that over the next 20 years we will have a reasonable size portfolio of renewables and cleaner fuel business,” Mr. Shiamishis maintained.

In addition, he noted that Hellenic Petroleum sees natural gas as cleaner than oil and as a transition fuel. “We are already engaged in the natural gas business and we have communicated to the market that we are looking to get more actively,” Mr. Andreas Shiamishis concluded.

Mr. Pablo Escondrillas, Managing Director, **EMEA Power & Utilities – Citi**, was not able to join the panel at the last minute but provided the following statement. “At Citi, we reviewed the strong prospects of Greece in the context of energy transition and action against climate change. In natural gas, he underlined Greece's potential as gateway to Europe for new sources of imports. And in power, the strong potential for solar and wind renewables to drive not only a transformation of Greece's generation fleet but also the electrification of other parts of the economy, and power exports. The renewed access to international capital markets and interest from global investors is a critical factor to make this happen.”

Ms. Eleni Vrettou, Executive General Manager, Corporate & Investment Banking - **Piraeus Bank**, stated: “The Greek Energy Sector is currently undergoing through a fundamental transformation facing a series of challenges but also uncovering an array of opportunities. According to the National Plan for Energy and the Climate as recently presented by the Ministry of Energy and Environment, Greece is planning to fully phase out its lignite power production by 2028 which will inadvertently lead to the need for significant investment into the Renewable Energy Sector (RES), being currently one of the most attractive investment areas in the country. Piraeus Bank has a leading presence in the advisory and financing of Renewable Energy resources and Green Banking product development. Our current portfolio of RES funding exceeds €1,2 bn, which counts for 1,35 GW of installed capacity, or around 26% of the total installed RES capacity in Greece. The RES is a sector that is of particular interest to Piraeus Bank not only because of its potential, but also because of our strong commitment to social responsibility. PB is the only Greek Bank that participated in the formulation of the Principles of Responsible Banking and is an early adopter in Greece of the Sustainability Development Goals of the UN.

Furthermore and apart from RES, thanks to its geographical position as a European Gateway, Greece is uniquely placed to attract significant foreign investment into the energy sector from both western and eastern investors into not only renewables but also other natural resources like natural gas exploration or storage. This is expected to be further highlighted by the interest that the upcoming privatizations and restructuring of high profile power, utilities and energy assets are already attracting by very high profile international strategic investors. Piraeus Bank with a portfolio close to EUR 3Bn of exposure in this particular sector in Greece has both the necessary experience and resources to advise and finance prospective investors in these processes providing full support not only for the initial investment but also for further CAPEX and growth.”

Mr. George Stassis, President & CEO – **Public Power Corporation of Greece**, stated:

“Today, more than ever before, it is imperative to quickly take action to address climate change and to decarbonize our economy. Politicians and businesses focus their efforts towards this goal, acknowledging at the same time that neither the starting point nor the pace towards this transition is the same for all countries. Decarbonisation is and should be perceived as a huge opportunity not only to safeguard sustainable growth, but also to contribute to the modernization of the European economy and give a boost to the industrial sector. Technological progress has proved that the reduction in carbon emissions can be financially profitable as well. A true opportunity lies ahead of us: not only to decarbonize the traditionally most polluting sectors of the economy but also to add value with new activities and services offered to consumers, who, today, more than ever, are at the centre of attention of the energy sector. For Greece and PPC, it is now clear that we need to move fast – even faster compared to the rest of the EU- since we

recognize that new great opportunities for the growth and modernization of the economy emerge through decarbonisation. PPC is accelerating its pace and until 2028 will have zero generation from old, polluting and loss making lignite fired units, while at the same time will have increased its Renewables capacity more than fivefold in the next five years.”

PRESENTATION BY:

Ms. Kleo Lymberi, Investor Relations Manager at **Mytilineos**, made a presentation on “**The Transformation of the Energy Market in Greece and Private Sector Involvement.**”

Ms. Kleo Lymberi said that traditional energy utilities in Europe went through a challenging decade. “They have to undergo a genuine DNA change, shifting from the old-tested models to new to new markets driven by the technology and new consumer demands,” she explained.

Regarding Greece, she stated that the public power and gas companies are finally trying to leave their past behind and venture into the new era.

“In this process, though, it is imperative that we realize that the fight against climate change is actually a global fight and Europe despite its strong initiative currently accounts for less than 9% of global emissions and if Paris goals are met by 2030 Europe’s share will have shrunk to 6%,” Ms. Lymberi said.

Having this goal in mind, the Investor Relations Manager of Mytilineos said that there is a need for productive collaboration between state and private stakeholders, energy companies and consumers. As she emphasized, “this is inevitably a joint task. We will either succeed or fail together.”

Commenting on the recent elections in Greece, Ms. Lymberi said that a clear majority demonstrated a very high level of maturity proving that it is ready for a bold change that includes taking hard decisions.

Ms. Kleo Lymberi concluded that “they understood that stagnation provides no optimism. That the Greek state cannot be a cure for all and cannot provide without private sector involvement and partnership. So, what we need as a country in order to flourish is a new mindset that allows private companies to lead in a more promising future.”

LUNCHEON & KEYNOTE ADDRESS:

Welcome Remarks by

Mr. Ajay Kanani, Director, International Capital Markets – **New York Stock Exchange**

Mr. Ajay Kanani, thanked Nicolas Bornozis and the entire Capital Link team for a fantastic forum and a very high-profile agenda. He highlighted 21 years of excellence by the Capital link team and that the title of this year’s forum is right: Greece is truly back. At the New York Stock Exchange (NYSE) everyone is really proud of their partnership with Greece and also the friendship that they share with Greece and the Greek-American community. NYSE is committed to supporting the corporate community, both established and the new companies along their journey to raise capital in global markets. NYSE prides itself on the 26 Greek securities listed with them and the 13 Greece based NYSE listed companies, which NYSE is happy to help in any capacity they can. Mr. Kanani concluded his remarks thanking everyone who attended the forum and said that they are looking forward to hosting them at the NYSE Reception and Closing Bell Ceremony the next day.

Brief remarks by

Dr. Nikos Tsakos, President & CEO – **Tsakos Energy Navigation, Chairman, Intertanko 2014-2018**

Dr. Nikos Tsakos, in his remarks stated:

However grey the weather, the news from both Greece and the Shipping Industry are a bit more colorful this year. It’s been a long painful ten years for both our country and the Shipping Space in general. It seems fortunes have turned in synch and I hope with a lot of hard work and avoiding the mistakes of the past, we can make the good times last. It’s still early to be enthusiastic for both. Our country has a long way to go & geopolitical threats in our uneasy part of the world are worrisome to say the least.

As far as Shipping is concerned, the tonnage over supply has paused for now. That’s good news, let’s hope it will last in order for the market to maintain momentum.

So, on this positive note, I want to thank all the Sponsors, but especially The New York Stock Exchange, Citibank, and Nicolas & Olga for waiving the Greek flag through thick and thin: Talking about Shipping and Greece when nobody wanted to hear about either.

Introductory Remarks

Mr. Jay Collins, Managing Director, Vice Chairman Corporate & Investment Banking - **Citi**

Mr. Jay Collins, thanked Capital Link for such an extraordinary event which every year raises the bar. He noted that in the past years, all together we managed through a storm. Today is different in the sense that there is a feeling of optimism and looking forward Greece is really turning the corner. It has been a long time before this turn. Citi is proud to be cooperating with Capital Link for this Forum for 10 years. He acknowledged how fast and ambitiously the new government has managed to restructure and form a functional system in financial and economic sectors.

Mr. Collins mentioned that at Citi they are extremely proud of the 'Hellinikon project'. Citi hopes that at the beginning of the year construction will begin along with the job creation process. It is taking a large piece of real estate and with roughly \$7 billion of foreign investments, and those involved are having the vision to create value for the future.

Therefore, seeing the new government acting so fast in resolving all the issues that occurred in that project in real-time is extraordinary.

Keynote Address

H.E. Adonis Georgiadis, Minister of Development & Investments, Hellenic Republic, was the luncheon Keynote Speaker.

H.E. Adonis Georgiadis, Minister of Development & Investments, in his speech he stated:

"Greece: the new hot-spot for investments worldwide"

"The 21st Annual Capital Link "Invest in Greece" Forum in New York, in which it's my honor to participate, coincides with the beginning of a new era in Greece.

The once black sheep of the euro-area, the most crisis-hit country that has lost some 25% of its output over the last decade, is now transforming to the new hot-spot for investments and one of the most business-friendly economies worldwide.

International and European Institutions, foreign governments, the international business community and the most influencing media organizations worldwide, are praising the strongly pro-growth and investment policy agenda of Mitsotakis administration.

It was very encouraging for us that the US Secretary of Commerce, Mr Wilbur Ross, during his visit in Athens last September, highlighted: "It is very clear the present government knows what Greece needs. Not only are they implementing the right-bona fide policies, but they are doing so with a sense of urgency".

Furthermore, in October 25, Financial Times enhanced our efforts when it wrote: "Market confidence in Greece's prospects has grown, with yields on the country's sovereign bonds having fallen to all-time lows while the business climate index last month hit a 12-year high".

"It is welcome that the (Greek) government is oriented towards an ambitious package of growth supporting policies and measures to be adopted progressively over the next four years (...) Investment is expected to perform well and to strongly support growth", stated the European Commission in its Enhanced Surveillance Report for Greece in November 21.

Although only five months in power, Mitsotakis administration has already delivered concrete results:

-Flagship investment projects, such as the €8 billion redevelopment of the coastal site of the former Athens international airport, called "Hellinikon", are back on track. It is worth noting that two US big companies submitted binding offers and are the competitors for the casino license.

- The recently adopted Development Law "Invest in Greece" improves business landscape, reduces red tape and enhances strategic investments over €15 million.

So, today, Greece offers significant comparative advantages to international investors:

-Euro-area membership with sound public finances.

-Zero country risk and the strongest of last decade political stability.

-Ambitious reform agenda, tailored to the specific needs of investors, in order to remove bureaucratic obstacles, decrease taxation, support technology and innovation, improve infrastructure and networks and, in general, create an investment – friendly environment.

-Unique combination of high-quality, wide availability and cost effectiveness labor force.

-Interest rates at historically low levels.

Real estate, tourism, energy – especially renewable, logistics, infrastructure, biotechnology, pharmaceuticals, IT, R & D, silver economy, food, even heavy industry are promising sectors of Greek economy.

So, my message to the American investors through the 21st Annual Capital Link Forum is: “now is the time to invest in Greece:

-those of you that have never stopped investing in our country, even in the midst of the worst economic crisis, now is the time to reap the benefits,

-and those who haven’t, now is the time to take advantage of the growth potential and the unique opportunities in our country, as the first ones will be rewarded with the biggest profits”.

GREECE AS AN INVESTMENT & BUSINESS DESTINATION - THE FOREIGN INVESTOR PERSPECTIVE

Moderator: Mr. Panos Papazoglou, Regional Accounts Leader, Central Eastern Southeastern Europe and Central Asia, Country Manager Greece - EY

Mr. Panos Papazoglou, in his speech he stated:

“Exiting a decade-long economic crisis, Greece needs an investment shock in order to return to high and sustainable growth rates. “EY Attractiveness Survey: Greece 2019” shows that investor interest for the country is high, but, to capitalize on this interest, Greece will need to continue moving forward with far-reaching reforms in key areas, such as public administration, research and innovation, and the tax framework. In an increasingly competitive global environment, Greece will have to present a new, positive narrative and convince the business community that, as a country, is ready to do whatever it takes to support investment projects.”

Panelists:

- **Mr. George Linatsas**, Group Managing Director & Founding Partner – **Axia Ventures Group**
- **Mr. James Christopoulos**, Senior Managing Director – **CVC Capital Partners**
- **Mr. George Burns**, President & CEO – **Eldorado Gold**
- **Mr. Alex Blades**, Partner - **Paulson & Co.**
- **Mr. Anthony Iannazzo**, Senior Managing Director, COO – **Värde Global Real Estate**

Mr. George Linatsas, Group Managing Director & Founding Partner – **Axia Ventures Group**, stated:

“Greece is back at the radar of investors both because the country has been underinvested and because of the significant growth potential in a number of areas in its economy. What prompts interest is the political stability in the country, a pro-growth government, an economy expected to outperform the EU average by a wide margin and a financial system that can start contributing to growth.

Greece has gone through extensive reforms, especially when compared to the rest of Europe. More need to be done, while better implementation of some reforms already voted will help further unlock the potential of the economy.”

Mr. James Christopoulos, Senior Managing Director – **CVC Capital Partners**

Mr. James Christopoulos said that CVC Capital Partners have invested very actively in the primary health care sector of Greece, having built a group of six hospitals mostly in Athens.

He went on to explain that CVC is an investor who is committed for the long run, trying to find good markets and partner with the right players for supporting their growth.

“In Greece, we saw an opportunity to help reenergize the private health market. And Greece after a long recession was in a tough spot. So, we were able to bring fresh capital and energy. What we saw was a need for new capital to come in. We are happy with the results so far and there is still room for great improvement,” the Senior Director of the CVC Capital Partners maintained.

In the end, Mr. Christopoulos identified health tourism as a promising sector that provides growth opportunities for Greece.

Mr. George Burns, President & CEO – Eldorado Gold

Mr. George Burns made the case that Greece is an extremely significant country from a geopolitical and geological perspective for the mining business. As he said, the country has an estimated 72 billion Euros of untapped mineral wealth, which has the potential to grow into a key industry that would allow the country to further diversify its economy apart of tourism and shipping.

In addition, he argued that the mining industry is capable to add another 3% or 4% to the country's GDP, driving, thus, up economic growth and job creation.

"Eldorado's investment in Greece is extremely significant reaching 3 billion U.S. dollars. Our mines have proven to be economic drivers in areas with few good jobs or other economic opportunities. We currently employ 600 people in Greece, actively supporting local suppliers and businesses and making investments in the local communities," Mr. George Burns explained.

He concluded that mining business in Greece can become heavily politicized regardless of the merits of the investment or its environmental track record, noting that Eldorado designs its mines with the goal to minimize environmental footprint.

Mr. Alex Blades, Partner - Paulson & Co.

Alex Blades mentioned that Paulson & Co. has been involved with the Greek banking system for quite some time through its investment in two systemic banks. The prospects for Greek banking are particularly favorable now and he offered three reasons to this effect.

First, the pro-growth agenda of the new government. Even though progress had been done during the crisis to bring the fiscal house in order, we can all see the qualitative difference with the new government. A prog-growth agenda, lower taxation, reforms to improve state efficiency, commitment to privatization and to attract foreign investments. We have seen the economic numbers to go the right direction with higher revision for the Q2 and Q3 numbers. Economists expect GDP to grow at 2.8% in 2020, which is the government objective. A good economy means a good situation for the banking sector, which ultimately is a reflection of the economy. The banks customers are active in the economy, and a good economy means higher business activity and higher demand for loans.

Second, he gives the highest accolades to the Hercules plan, as its implementation will help banks tackle and reduce their NPL exposures.

And the third reason, is the upward movement in real estate asset values. Banks are sitting on significant amounts of real estate as collateral for loans. Higher asset values will have a positive effect both on the performing and nonperforming books of the banks. With higher real estate values, some banks are reversing or reducing their loan provisions while at the same time consumers will have an easier time to obtain financing leading to more loan origination.

Mr. Anthony Iannazzo, Senior Managing Director, COO – Värde Global Real Estate

Mr. Anthony Iannazzo observed that Brexit has already influenced the real estate market, saying that this year's transaction volumes are down by 30% to 50% in some areas. However, he claimed that core properties in London constitute an exception to this trend.

He proceeded to explain that "this is a huge capital base. The UK was always the biggest country in terms of the volume of commercial real estate assets. It wasn't this year. I believe it was Germany over the last couple of years. And that is clearly Brexit related."

The Senior Managing Director of Värde Global Real Estate stressed the importance of political stability and its influence on the real estate market.

"When we talk about the investment volumes, we had during 2015 and 2016, there was fear around government stability. We have that fear now in the UK and I think it has caused exactly what it caused in Greece some year ago. I think it will benefit every other European country that has institutional real estate," he said.

INVESTMENT OPPORTUNITIES IN GREECE - THE DOMESTIC INVESTOR PERSPECTIVE - The potential of SME's

Moderator: Mr. Evangelos Lakatzis, Partner - Saplegal – A.S. Papadimitriou & Partners Law Firm

Panelists:

- **Mr. Nikos Koulis, Partner & CEO - DECA Investments**
- **Mr. Takis Solomos, Partner & Co-Founder - Elikonos Capital Partners**
- **Mr. Apostolos Tamvakakis, Managing Partner - EOS Capital Partners**

- **Mr. Nikolaos V. Karamouzis**, Chairman - **Grant Thornton**; Member of the Board - **Onassis Foundation**

Mr. Evangelos Lakatzis, Partner - Saplegal – **A.S. Papadimitriou & Partners Law Firm**, stated:

“The panel discussion emphasized on the elements that render Greece an investment target, pointing out strengths and weaknesses. The panelists agreed on the importance of the SME market and the ability of such investments to assist the Greek economy. Moreover, they identified interesting industry sectors, discussed on the existence of deal flow in such and provided feedback from investments already effected. Finally, differences between the strategy of Greek funds and foreign funds were highlighted and the discussion ended with the most important change that each panelist would pursue in the Greek business environment.”

Mr. Nikos Koulis, Partner & CEO - **DECA Investments**, stated:

“Our experience on investing in Greece the last five years shows that one can generate significant returns if one knows how to select the right companies and has a good knowledge of the local market. Disadvantages such as public sector bureaucracy, delays in the justice system and high supply chain costs can be more than offset by the abundance of a well-trained and relatively inexpensive workforce, highly entrepreneurial management/ owners and a market at an inflection point. We believe that the Greek economy will undergo significant consolidation in the next several years as family-owned companies realize that in an increasingly extrovert economy they will need capital and size in order to survive and prosper.”

Mr. Takis Solomos, Partner & Co-Founder - **Elikonos Capital Partners**

Mr. Solomos, started his speech by reminding us that the majority of companies in Greece are SMEs (Small and Medium sized Enterprises). He specifically said that SMEs in Greece are currently about 700.000 with non SMEs being less than 1000.

In **Mr. Solomos’s** opinion Identifying those SMEs that will become non ESMs in the next four to five years will significantly help the overall economy growth.

That won’t be an easy process-as he stressed- as most of those companies have been through a major crisis however that should be our task towards growth.

Solomos also mentioned that the main difference between investing in Greece than investing in other European countries is that in the first case it means working with business owners who also manage their own company.

Bureaucracy has always been a problematic factor for investing in Greece in Solomos’s opinion, however he feels that in this very moments things are slightly changing towards a better path.

Mr. Apostolos Tamvakakis, Managing Partner - **EOS Capital Partners** acknowledged that Greece has indeed made huge reforms in the last years compared to other European countries a fact which is also observed by the international analysts. Foreign direct investment can definitely help Greece but only to a certain point. He acknowledged the significant role of supra national organizations earmarking funds for investments in Greece through domestic managers. He mentioned that private equity investments in Greece per fund tended to be of a smaller size in Greece which in several cases has led to cooperation among funds to team for certain investments. He concluded by stressing the expertise and local market knowledge of domestic institutional investors when it comes to investing in Greece.

Mr. Nikolaos V. Karamouzis, Chairman - **Grant Thornton**; Member of the Board - **Onassis Foundation**

Mr. Karamouzis started his speech by saying that Greece has already had some advantages such as being a peaceful democratic country, member of the EU and having a stable currency and now with the new government establishing both political and macroeconomic stability, liquidity is improving and with the real estate prices being lower than most other European countries, Greece is certainly becoming an attractive destination for investment.

However, in his opinion there is still room for improvement.

More specifically Karamouzis suggests to deepen and reform the market place with stability and credibility, permanently fix both the banking and energy sectors as the with borrow cost along the energy cost are extremely high, reduce the taxes, modernize the Greek state, reform the public administration system and create an overall institutional framework for business and investments.

BANKING SECTOR - STRATEGY & SECTOR OUTLOOK

Moderator: Ms. Christina Papanikolopoulou, Partner, Head of Finance & Capital Markets - **Zepos & Yannopoulos Law Firm**

Ms. Christina Papanikolopoulou, stated:

“In the last few years the Greek banking sector reshaped as a new financial industry with banks, investors, servicers and debtors as stakeholders (as opposed to a strict bank-debtor market up until 2017). Decisive government initiatives and bank driven strategic transformations will work as catalyst for NPL deleveraging to accelerate further reduction of NPL ratio from current 45.4% against a European average of 4%. With more than 20 NPL transactions in 3 years and new law on the tracks, Greek banks leave the NPL burden behind in the wake of a new era of lending normality, where sustainability, digitalization and innovation will redefine the interaction of credit institutions with the real economy.”

Introductory Keynote Remarks

H.E. George Zavvos, Deputy Minister of Finance, Responsible for the Financial System – Ministry of Finance, Hellenic Republic

Mr. George Zavvos, in his speech he stated:

“Hercules constitutes an innovative and systemic solution that will enable Greek banks to offload 40% of their NPLs, raise their capital buffers and improve their profitability. This is the right time to invest in Greece that becomes the new wonderkid of the Eurozone. Hercules offers an attractive high-yield bond, backed by the Greek state in a period of negative interest rates and booming bond markets. The determination of the Greek government in front-loading structural and tax reforms and in rebooting the Greek banking system and stock exchange signals a new era of growth, offering the international investor community new opportunities. The government’s policies aim at enhancing investors’ trust in the banking sector and rendering Greece the financial center of South Eastern Europe.”

Panelists:

- **Mr. Vassilios E. Psaltis**, CEO - **Alpha Bank**
- **Mr. George Zantias**, Chairman - **Eurobank**
- **Mr. Francesco Drudi**, Principal Adviser - **European Central Bank**
- **Mr. Pavlos Mylonas**, CEO - **National Bank of Greece**
- **Mr. Christos Megalou**, CEO - **Piraeus Bank**

Mr. Vassilios Psaltis, CEO of **Alpha Bank**, provided an overview of Bank’s recently announced Strategic Plan for the period 2020 - 2022. A plan that aims at decisively addressing the NPE book with a large scale, frontloaded securitization. At the same time, as Mr. Psaltis explained, the Bank will shift its focus back to its customers, supporting the growth of the Greek economy by disbursing Euro 14bn of new loans, while at the same time the Bank will digitally transform its operations in order to increase its efficiency and delivery a superior experience to its customers. Closing, Mr. Psaltis explained that with this plan Alpha Bank aims to achieve an RoE of 9% by 2022.

Mr. George Zantias, Chairman - **Eurobank**, stated:

“Despite its progress in the recent past, the Greek banking sector has not yet reached the desired point of servicing the Greek economy. The outlook, however, is rather optimistic as economic growth is accelerating and important restructuring initiatives, particularly in reducing NPEs are taking place at the level of the banks. These developments are expected to strengthen bank profitability and internal capital generation, mainly via the reduction in the cost of risk, while liquidity conditions also improve. In this framework, initiatives that started a year ago in the case of Eurobank are expected to result in an NPE ratio of around 16% in Q1 of 2020.”

Mr. Francesco Drudi, Principal Adviser - **European Central Bank**

Mr. Francesco Drudi emphasized the importance of restoring the supply of credit in the Greek economy, saying that this development was an essential pillar that contributed to the country’s recovery. However, he recognized that the current situation is still demanding. Citing the NPL problem as a paradigm, Mr. Drudi said that the Greek economy is still facing some legacy challenges and he advised the government to take bold steps for tackling these issues.

“In that regard, it is important the cooperation between the government and the banks. If this current program is successful, we can some additional initiatives,” the Principal Adviser of the European Central Bank concluded.

Mr. Pavlos Mylonas, CEO - National Bank of Greece

Mr. Pavlos Mylonas, CEO of the National Bank of Greece, said that the environment has become more attractive to investors who are seeking yield in a low interest-rate environment.

Referring to the government’s strategy to tackle the NPLs issue, Mr. Mylonas said “we have “Hercules,” which a very positive development.”

In addition, he emphasized the need for changes in the institutional framework and stressed that the Greek banking sector must embrace change and adapt to the new technological innovations and customer behavior.

“For example, the opening of the banking sector to digital challenges. It needs to adapt to new technologies and to the changing of customer behavior. The branches will look different. The more-simple transactions will move away from the branches. All these challenges mean that we need to transform ourselves quickly,” the CEO of the National Bank of Greece concluded.

Mr. Christos Megalou, CEO - Piraeus Bank, stated:

“The global banking industry can drive and benefit from a sustainably developing economy. Piraeus Bank, having long-term experience in incorporating sustainability in its activities, continues with strong and clear vision and committed management with engaged employees to seek solutions to operate with and finance sustainability. Piraeus Bank is playing an active role as the leading provider in financing medium and small enterprises, with more than 30% market share in this segment in Greece. We are also proud for our prominent role in the agricultural sector and green RES projects financing. Piraeus Bank implements responsible banking principles by setting targets that increase its positive impact on the environment and society.”

BANKING SECTOR - INTRODUCTORY KEYNOTE REMARKS

The section remarks were made by **Mr. Martin Czurda**, CEO - **Hellenic Financial Stability Fund**.

Mr. Martin Czurda, stated:

“Indications for a “comeback” of Greek banks seem to be underway. Following ten difficult years, Greek economy is resurgent as the macros are improving, there are positive developments in the regulatory & legal framework and a recovering real estate market could act as a catalyst in banks’ efforts. Despite some inherent structural risks that will continue in the period under consideration, banks have adopted a decisive stance to accelerate NPE deleveraging, focus on cost efficiency and achieve targeted growth. From this standpoint, we do expect to see banks taking advantage of the prospects of the Greek environment and the positive momentum, breaking with the negative trend of the past, provided that all internal and external factors persistently move towards the correct path.”

THE NEW LANDSCAPE IN NON-PERFORMING LOANS - THE BIG OPPORTUNITY FOR RESTRUCTURING, GROWTH & INVESTMENT

Moderator: Mr. Panos Katsambas, Partner – **Reed Smith**

Panelists:

- **Mr. Theodoros Athanassopoulos**, Executive General Manager, Non-performing Loans, Wholesale Banking – **Alpha Bank**
- **Mr. Alexander Argyros**, Managing Director & Head of Investment Banking – **Axia Ventures Group**
- **Mr. Samy David**, Managing Partner – **Grifon Capital Advisors (Fortress)**
- **Mr. George Georgakopoulos**, Managing Director – **Intrum Hellas**
- **Mr. Dimitrios Psarris**, Partner - **Oliver Wyman**
- **Mr. Eric Clause**, Executive Vice President – **PIMCO**

Mr. Panos Katsambas, Partner - **Reed Smith**, pointed out that Greek banks have made material progress in reducing their high stock of NPLs as well as addressing solutions for servicing platforms. He further stressed the key role of the improved legal and regulatory framework in decreasing the volume of NPLs. However, he was keen to note, that despite inarguable progress achieved, the NPL ratio of Greek banks still stands around 40% of total loans outstanding, when the average NPL ratio across E.U. is currently below 4%.

He further emphasized the importance of the anticipated Hercules Asset Protection Scheme, which will allow Greek banks to offload up to 30 billion EUR in NPLs.

Finally, he commented that there is a positive momentum driving high the demand on the NPL buy side due to, among others, that: (i) the macroeconomic outlook for Greece has been improved, (ii) the spreads of the Greek state bonds are lower than ever, (iii) property prices have picked up and property taxes are gradually being reduced.

Mr. Theodoros Athanassopoulos, Executive General Manager, Non-performing Loans, Wholesale Banking – **Alpha Bank**

Mr. Theodoros Athanassopoulos said that the Greek banks experienced a widening of the NPLs gap a few years ago. Referring to the Alpha Bank, he said that the institution managed to conduct approximately 8 billion of NPL sales in the past 2 to 3 years.

He went on to explain that the bank is ready to take the next step, which includes large transactions and large securitizations. “This is coming primarily from the fact that the GGB’s are going down and therefore the pricing of those transactions is different,” he said.

In addition, he assessed that securitization will not be the only change in the market, expressing the belief that carve out of NPL platforms and operations will play a significant role.

Concluding his statement, the Executive General Manager of Non-Performing Loans of the Alpha Bank warned “that this is not the end of the journey,” given that banks will preserve a certain amount of NPLs.

Mr. Alexander Argyros, Managing Director & Head of Investment Banking – **Axia Ventures Group**, stated:

“After a few years of being at a “crossroad” with respect to taking decisive actions on how to address the NPE issue in Greece, we can safely state that we are – for the first time – down a very clear path that will have a dual benefit.

On the one hand, banks will be enabled to focus most of their energy and talent in what their core mandate is – provide funding to the real economy, supporting its growth. On the other hand, with a lot of the NPEs now being – or about to come – under the control of servicers and funds that specialize in their management, we expect to see a much swifter resolution of such cases. All these actors now have well developed and established tools at their disposal to decisively address the issue of NPEs in the Greek banking system.”

Mr. Samy David, Managing Partner – **Grifon Capital Advisors (Fortress)**, stated:

“The financial crisis in Greece continues to be traumatic: a loss of close to a quarter of the GDP, unemployment spiked at an unprecedented 28% and NPLs reached EUR 100 bio (one third of the banking system). There are sectors where all equity has been lost.

Managed efficiently, NPL stock can become the driving force for a new Greek economy.

The creation of viable and competitive companies through debt restructuring, consolidation of sectors, and attractively priced assets will attract new investors and present unique opportunities”

Mr. George Georgakopoulos, Managing Director – **Intrum Hellas**, stated:

“The Greek market is developing fast, with remarkable opportunities for debt and REO servicing. The presence of independent mega- servicers, such as Intrum Hellas, which is the first one in Greece, is changing the landscape for the better, increasing the investor’s interest in the NPEs and REOs market. The expected securitizations of Greek banks of 35bn will rely on the support of independent servicers, such as INTRUM Hellas, which will also serve the funds that invest in the Greek market.

We, at Intrum aspire to lead the way in the Greek market from the combination of our local and international experience in credit management solutions.”

Mr. Dimitrios Psarris, Partner - **Oliver Wyman**, stated:

“The improvement of the macroeconomic environment, the evolution of the regulatory framework and the development of an ecosystem of workout specialists and investors has helped Greek banks reduce their NPE stock by about EUR 30BN over the past two years.

The introduction of the “Hercules” government guarantee scheme is expected to facilitate a significant wave of securitisations in 2020, in addition to the ones being planned for 2019. At the same time, the sustained positive trend of real estate prices will further support the recovery dynamics.

All in all, 2020 will be a pivotal year for Greek banks, as it is expected that the system NPE ratio will be halved compared to the 2017 levels.”

Mr. Eric Clause, Executive Vice President – **PIMCO**

Mr. Eric Clause made the case that one of the major anticipated developments is the creation of the “Hercules” program in combination with large carve-outs. In addition, he assessed that 2020 will be a year that will provide a great variety of services to the investors who are entering the market.

As he explained, “we will see the mega services offering extremely low prices. So, I think from an investor's perspective this is very different from other markets we have seen for example in Spain or Ireland and even Italy”.

Referring to the challenges that are still lying ahead, the Executive Vice President of PIMCO said that there is a significant NPL volume in Greece and that the country must try to do a better job in collecting and providing data to the investors.

REBOUND & INVEST: CAPTURING GROWTH OPPORTUNITIES TO FINANCE THE TRANSFORMATION OF GREEK BANKING

The section remarks were made **by Mr. Thomas Kelepouris**, Associate Partner - **McKinsey & Company**, Greece.

Mr. Thomas Kelepouris, provided insights into opportunities that Greek banks have not yet captured, which could yield significant upside and would allow them to return to attractive profitability levels. Mr. Kelepouris explained how there is substantial value to be captured in optimizing the banks’ cost efficiency, as Greek banks still have a gap versus European average. Further opportunities for top line growth lie in the underpenetrated customer portfolios and in new, untapped credit market pools. Key enabler for capturing these opportunities is a new, digitally-enabled operating model, as Mr. Kelepouris concluded.

GREECE AS A LOGISTICS & TRANSPORTATION HUB – GREECE A GLOBAL MARITIME FORCE

Moderator: Mr. Costas Paris, Senior Reporter, **The Wall Street Journal**

Introductory Keynote Remarks: Greece as a Global Logistics & Transportation Hub

H.E. Ioannis Plakiotakis, Minister of Maritime Affairs & Insular Policy – **Hellenic Republic**

“Greece as a Global Logistics & Transportation Hub”

“Distinguished Representatives from the International Business and Shipping Community

Dear Colleagues, Ladies and Gentlemen,

It is a great honour for me to participate to the 21th Annual Capital Link ‘Invest in Greece’ Forum, among distinguished members of the international shipping and business community and share with you our vision, trust and high expectations of the shipping sector for the years to come.

Allow me first of all to congratulate you for the excellent organization of this Forum and to warmly thank you for honouring me to address it, especially this December which marks the 21-year milestone of Capital’s Link commitment to raising awareness about Greece as an investment destination to the wider business community. For the Ministry for Maritime Affairs and Insular Policy, 2019 is also a landmark year, since we celebrate the hundred (100th) anniversary of the Hellenic Coastguard’s offering to our economy and society.

Allow me also to underline the great importance we attach to our presence here today. Nowadays, after intense fiscal consolidation and structural reforms, under the leadership of Prime Minister Kyriakos Mitsotakis the Greek economy is on an excellent track in the pathway to sustainable growth.

Ladies and Gentlemen,

Maritime transport is inextricably linked with developments in the global economy and seaborne trade. During the past years, global economy is undergoing a period of change and this has a considerable effect on the demand side for shipping services. Generally speaking, the shipping industry has, during the last years, been under pressure stemming from overcapacity, low freight rates and high bunker costs, altogether influencing the economics of the industry.

Despite such difficulties in both the internal and global economic environment, Greek shipping managed to retain its international position. This is due to the professionalism and adaptability of our shipping industry which, in constant support from the Greek government, managed to respond to the challenges and look with optimism towards the future. We use to say that the performance of the maritime sector is witnessed by the fact that during the era of the ailing Greek economy, it was the only economic sector in Greece that kept its employment records unaffected. The shipping industry is by far the most extrovert sector of the national economy, a leading global player and a major source of income, wealth and prestige for Greece.

In a rapidly changing world, Greek shipping, in general, is a reliable world trade player, by covering a considerable part of the transportation needs of the world in energy and raw materials and by playing a significant role as an excellent ambassador of our country in all major ports and trading centres worldwide.

Allow me to present some figures that show the magnitude of the Greek Shipping, which leads the international shipping industry by providing high quality maritime services with a modern fleet and operating with the most up-to-date management techniques and the highest safety and environmental standards.

The Greek merchant fleet counts 670 ships. In addition to the national fleet, Greek shipowners control an impressive number of almost 5,000 vessels of various categories, with a carrying capacity of 400 million dwt, distributed among 43 different flags around the globe. The fleet controlled by Greek interests is at a record high. Greek owned fleet ranks first accounting for 21% and 53% of the global and the EU dwt tonnage, respectively.

The Greek shipping cluster is a uniquely successful bright spot in the Greek economy. More than 1.430 shipping companies active in ocean-going shipping and further 3,674 maritime companies active mainly in cabotage and short-sea shipping, operate in Greece, highlighting Piraeus as a maritime center of global range and basis of expertise in vessel management.

These companies, offer direct employment to over 16.000 employees and constitute the driving force for the entire maritime cluster, employing directly and indirectly almost 200.000 people. The key contributing factor to the cluster's competitiveness is the highest degree of experience and expertise in shipping's genuinely competitive environment.

Greek shipping remains a reliable strategic provider of quality maritime transport services for its trading partners, both state and private, with 22.5% of the Greek-owned fleet's activity being dedicated to the U.S. In addition, the greatest share of the Greek-owned fleet's activity, i.e. 31.8%, takes place in Asia serving the fast-growing Asian economies.

Despite an economic landscape offering few investment incentives, the receipts in the Services Balance of Payments from maritime transport reached € 16,6 billion in 2018 representing 9% of the national GDP. It is obvious that greek shipping substantially underpins the development of our national economy, bringing at the same time added value to all connected sectors, employment on-board and on-shore, as the heart of the Greek maritime cluster.

Ladies and Gentlemen,

In terms of identifying shipping policy priorities, it comes without saying that the major emphasis is placed upon the improvement of competitiveness of the shipping sector in general, the uptake of new opportunities from digitalization and automation, which can reduce operational costs and increase efficiency and the human factor & the necessity to maintain maritime know how by ensuring the constant upgrade of the maritime education.

Sustainability of shipping business is considered as a top policy priority. A global industry like shipping requires global rules and international regulations for its smooth operation under equal terms of competition. Equally global in its nature, is the problem of climate change which cannot be handled effectively in any other way than by global uniform action. Thus, we should altogether give credit to the work of IMO done so competently for almost a century already, for developing by consensus the rules that will enable a sustainable shipping to flourish in the next decades.

The realistic implementation of the IMO initial strategy on the reduction of GHG emissions from shipping and the consistent and smooth implementation of the new 0,5 % sulphur limit from 01.01.2020, by ensuring global availability of safe compliant fuels, remain high on our agenda.

Last but not least, we are focusing also on energy economics and geopolitics, port and hinterland interfaces, security of the supply chain, a stable regulatory framework as well as on corporate governance and a friendly business environment. All the above are only a few globalization trends in the shipping sector, which should be stressed and constitute at the same time a concrete shipping grid for both current and future challenges.

From our part, as staunch supporters of free and fair maritime trade, we will continue to promote further liberalization in international maritime transport services, the inclusion of those services in maritime and Free Trade Agreements with important trade partners and put the spotlight on competitiveness and services based on cutting-edge technologies for business and operators.

It is more than evident that living in a truly globalized environment, we have to recognize the trends and the new challenges in order to be able to identify the barriers to trade and capital mobility, and to make best use of technological progress, so as to maximize efficiency and reduction of costs.

In this dynamic and volatile economic environment, we, as policy makers, should be able to decide and act on the basis of a strategic vision looking into the development of shipping, ports, and related sectors for the short, medium, and long term. This is essential for all decision makers and those who shape maritime policies at national and international level.

Ladies and Gentlemen,

Today the economic profile of Greece is changing steadily and constitutes a solid base for the development of our national economy which will allow us to attract new investments which in turn will contribute to growth and prosperity. In this respect, our shipping industry is traditionally, as it was for centuries in our maritime history, the main economic pillar underpinning new investments, growth and development.

In closing, on behalf of the Ministry of Maritime Affairs and Insular Policy, but also on behalf of the Greek Commercial and Maritime Community as a whole, I would like once again to express my honor to address this Forum. I am convinced that, once more, it will lead us to important conclusions and will reveal the great potential of the Greek maritime economy.

Thank you for your attention.”

Panelists:

- **Mr. Ioannis G. Zafirakis**, Director, Chief Strategy Officer and Secretary – **Diana Shipping**
- **Mr. Aristides Pittas**, CEO – **Euroseas & Eurodry**
- **Dr. Nikos Tsakos**, President & CEO – **Tsakos Energy Navigation, Chairman, Intertanko 2014-2018**

Mr. Costas Paris, Senior Reporter - **The Wall Street Journal**

Mr. Paris started the panel saying that It’s been ten years since he saw people smiling at a Greek Investment Forum and back then it was for all the wrong reasons. But clearly now it is a different situation. We can now see that the new government has the will to push things forward.

He highlighted the comment of the Minister of Maritime Affairs & Insular Policy, Mr Ioannis Plakiotakis who said “Shipping is in the Greek DNA”. He mentioned that volatility is a main characteristic of the shipping industry and that Greek shipowners have proved to be masters dealing with the industry’s volatility and uncertainty.

Mr. Ioannis G. Zafirakis, Director, Chief Strategy Officer and Secretary – **Diana Shipping**, noted that shipping is the artery of global trade, the backbone for the transportation of all goods and commodities. In this global industry, Greek shipping holds the leadership space in the ownership and management of vessels. That achievement of course is not a recent one but holds true during the several decades and can be attributed to the business acumen of Greeks. Greek

shipping also contributes the most to the Greek economy both directly and indirectly given the size the significance of the shipping cluster.

When it comes to the IMO low sulfur regulations, Mr. Zafirakis expressed his opposition to scrubbers. The use of low sulfur fuel is the best way to comply with the regulations and protect the environment. Eventually there can be complaints of environmental damage from the use of high sulfur fuel and scrubbers which wash the sulfur into the ocean.

Mr. Aristides Pittas, CEO – Euroseas & Eurodry

Mr. Pittas stated that global GDP has been affected from the trade war between the United States and China. He also mentioned that Greek shipowners will obey the IMO regulations but there is a high risk of problems and uncertainty. There should be a delay before putting the rules into effect but noted that this is no longer a possibility. Mr. Pittas stated that 10 billion US dollars have already been invested in scrubbers and they may cost the industry an additional 50 billion US dollars in the next 5 years. In his opinion this money could be better invested in a research for a better and environmentally friendly fuel.

Dr. Nikos Tsakos, President & CEO – Tsakos Energy Navigation, Chairman Intertanko, 2014-2018.

Dr. Tsakos stated that ships are basically the trucks of the sea and shipping is a capital intensive business with ongoing needs for investment. He believes that 2020 looks positive and promising for Greece and the Greek shipping sector. In regards on the new IMO sulfur reduction emissions he mentioned that of course the Greek shipping industry will of course observe and abide by the rules. But he also stressed that the rules are not optimal. There is uncertainty and confusion as to what will happen when the new rules go into effect. He does not think the scrubber technology is the answer. The reduction of vessel speed ships by 10% could help provide a solution. In any case, the new regulations have made shipping companies stop ordering new ships which is good since there are already a lot out there to do the job.

DINNER AND DIALOGUE BETWEEN BUSINESS EXECUTIVES & GOVERNMENT LEADERS OF GREECE AND THE UNITED STATES

On **Monday December 9, 2019**, the “**21st Annual Capital Link Invest in Greece Forum**” concluded with an **Official Dinner** at **The Union Club**, presenting the “**2019 Hellenic Capital Link Leadership Award**” with **Keynote Speaker The Honorable Wilbur L. Ross, Secretary of Commerce - U.S. Department of Commerce**.

In the context of the dinner, **The Honorable Wilbur L. Ross, Secretary of Commerce - U.S. Department of Commerce**, presented the “**2019 Hellenic Capital Link Leadership Award**” to **Mr. John Paulson, President & Portfolio Manager, Paulson & Co. Inc.**, honoring him for his commitment and transformational contribution to Greece. He has been one of the early investors in Greece, believed in the country and its potential and took the long term approach staying the course despite several bumps on the road. Furthermore, he made a significant positive impact on how business is done in Greece and on investor perceptions about the country.

Dinner Welcome Remarks by Nicolas Bornozis, President Capital Link

In his welcome remarks, **Mr. Nicolas Bornozis**, President of **Capital Link** expressed his appreciation for the participation in the Capital Link Forum of so many corporate leaders, senior government officials and investors from Greece, Europe and the United States, which reinforces Greece’s message to the international investment community: “Greece is Back as a business and investment destination”.

Dinner Introductory Remarks by Mr. Panos Papazoglou, Regional Accounts Leader, Central Eastern, Southeastern Europe and Central Asia, Country Manager Greece – EY

Mr. Panos Papazoglou, Regional Accounts Leader, Central Eastern, Southeastern Europe and Central Asia, Country Manager Greece – EY in his introductory remarks mentioned:

“The 21st Capital Link Forum “Invest in Greece” coincided this year with the return of Greece in the growth path, leaving behind almost 10 years of deep economic and social turbulence.

The participation of Secretary Wilbur Ross as well as a number of exceptional members of the American economic and financial elite together with esteemed members of the Greek government and the Greek entrepreneurial ecosystem gives the signs to the investment community that Greece is currently more attractive than ever to foreign investors. The country is ready to welcome sustainable foreign investments that will support the growth of the Greek economy, building on the advantages that Greece can offer as an investment destination.”

SECRETARY WILBUR ROSS REMARKS

Hon. Wilbur L. Ross, Secretary of Commerce, U.S. Department of Commerce keynote speaker of the Dinner, mentioned that Greece’s recovery reflects the pro-business Policies of the Mitsotakis Administration emphasizing the fact that the Greek economy has managed to orchestrate an impressive comeback.

During his speech, the secretary praised investor John Paulson for receiving the Hellenic Leadership Award. In addition, he commended Mitsotakis administration for implementing a pro-growth and business-friendly strategy, which he credited for leading to the speed recovery of the Greek economy.

“I will begin now with a little discussion of the great success of the Mitsotakis government. The new government has helped transform Greece from being Europe’s ugly duckling into potentially a beautiful bright swan. It is gratifying to see tonight so many ministers of this government who made this possible. And we look forward into hosting PM Mitsotakis and his government, who will be visiting President Trump into Washington on January 7th,” Mr. Ross said.

In this context, he assured the audience that none of these positive results is an accident, saying that they all reflect the pro-business policies of Mitsotakis’ administration. “If I may, I would say he adopted Trump’s style: tax reduction and deregulation. And Greece is finally implementing the of the old Athens airport; the project that was delayed so many times by the Tsipras government,” the secretary explained.

Recalling that just few years ago, one could have hardly imagined a speedy recovery of the Greek economy, the U.S. Secretary of Commerce presented a number of positive economic indicators, which highlight the rebounding of the Greek economy. At the same time, he appeared optimistic about the outlook for the economy, but warned that Athens must remain committed to the reform effort.

Reflecting on Greek bonds yields, Mr. Ross wondered “who would have imagined that Greece’s sovereign debt will trade at a lowering yield than Netherlands?” As he stated, “even more astonishing is that Greece borrows now at a cheaper rate than U.S.”

The Secretary went on to describe Greece’s growth as one among the strongest in European Union. Regarding next year, Mr. Ross said that even the IMF, which traditionally holds more conservative predictions, is forecasting a 2.3% growth, a number that he described as “particularly good” for the European standards.

According to Mr. Wilbur Ross, these growth figures are impressive given that the Greek government has managed to meet the fiscal targets of producing a 3.5% primary surplus. As he explained, “very few countries have even experience meaningful GDP growth with the negative economic impact of such government surpluses. In fact, your fellow EU members are struggling with growth even with the stimulated effect of large primary deficits”.

Commenting on the Standard and Poor’s to upgrade Greece’s sovereign credit rating by one notch, from B+ to BB-, Mr. Wilbur Ross did not hesitate to predict that Greece’s credit profile could improve even further within the next two years, provided that the government will continue implementing its reform agenda.

Regarding unemployment, Secretary Ross said that the “unemployment in Greece has dropped from its crisis peak level of 28% to 16.7% forecast this year, the lowest rate in almost nine years.” He proceeded to explain that “although it is still higher than it was prior to the financial crisis, the unemployment rate is consistently decreasing, month by month, and it is forecasted to drop to 15.4% in 2020.”

Describing a wide array of positive economic figures, the secretary cited the rise of the housing prices, the surge of consumer confidence and the increase of exports.

Saying that a good day is coming for Greek banks due to the forthcoming vote on the Hercules plan, which aims to effectively manage the large volume of non-performing loans, the secretary estimated that law is a really significant step “because bank liquidity and bank extension of credit is absolutely essential to go the next step in Greece’s recovery.”

For a second consecutive time, the Secretary offered a word of caution about Greece’s economic cooperation with China. Offering a word of caution, Mr. Ross said that “geopolitically motivated cash can it be just as dangerous as a Trojan horse and there can be a tendency for ports to become the equivalent of naval basis.”

Nevertheless, he acknowledged that Washington has no doubt about Greece's geopolitical orientation and its commitment to the Western alliance. As he recognized, the two countries have forged a long-standing alliance, which is not based solely on economic benefits, but rather on shared values and people-to-people ties.

Secretary Ross concluded his speech by saying that “Greece is also among the few full-paying members of NATO. This is an example that other more prosperous member-states in Europe have not followed.”

AWARD CEREMONY

The Award Ceremony started with brief remarks by Mr. Dimitrios Athanassopoulos, Group Managing Director – Axia Ventures Group and Mr. Christos Megalou, CEO, Piraeus Bank.

Mr. Dimitrios Athanassopoulos, Group Managing Director – Axia Ventures Group who mentioned:

“Greece has turned the page and is the first country to lead the post populism era in Europe.

In a highly fragmented European political environment, Greece now enjoys a center right single party majority government, led by Kyriakos Mitsotakis, with reforms and investments at the epicenter of its program.

Following the huge drop of funding costs and de-risking on sovereign and corporate yields Greece now has the opportunity to reprice its assets and return to sustainable growth.

This could not be more evident when global investors like John Paulson participate in this transformation with real investments in Greece, acting as catalysts towards the repositioning of the local Banking and utilities sectors. It is also worth mentioning that John Paulson’s contribution to Greece, has had a huge impact on improving the corporate governance, transparency and credibility of its publicly listed companies. As a Greek and as a professional it is a great honor to have continued interaction and collaboration with Mr. Paulson, a renowned sophisticated investor and philanthropist.

Another honorable investor that has greatly contributed to Greece’s positive development is Mr. Wilbur Ross, both in his previous tenure as Asset Manager and also currently, as US Secretary of Commerce. Wilbur Ross’s contributions have played a huge role in the global recognition and attention that Greece has received.

As the country evolves and transforms rapidly, being the leading independent investment bank in Greece, AXIA is experiencing and supporting, first-hand, the significant increase in appetite and activity of the international institutional investment audience.

This can be seen through the substantial pick-up in issuance on equity and debt markets, resulting in one of busiest quarters we’ve had this past decade.”

Mr. Christos Megalou, CEO, Piraeus Bank mentioned:

“Recent GDP data is a testament of the solid path on which Greece’s economy is currently in. We expect that the growth will accelerate in the forthcoming period, courtesy of exports, tourism and real estate. It is our belief that the economy will enter a virtuous cycle, which will eventually attract material levels of FDI, a critical factor for the long term health of the economy. This virtuous cycle will fuel further sustainable growth, improve confidence and job creation, putting the Greek economy on a much stronger footing.

The Greek financial sector has gone through a lot over the crisis. There were however some people who believed in us and helped us face the headwinds; John Paulson is clearly one of them. He stood by us throughout these difficult years. His unwavering support, his optimism and perseverance, are a driving force and inspiration for us.

John Paulson, together with Wilbur Ross, both in his previous role as Asset Manager and currently as US Secretary of Commerce, have spearheaded the efforts to relaunch the investment thesis of Greece. Wilbur Ross is recognized for his outstanding contribution to American - Hellenic relations and has played a significant role in placing Greece back to the investors' map.

We thank them both for their leadership and commitment to Greece and we express our gratitude and anticipation for a long-lasting and fruitful cooperation."

Hon. Wilbur L. Ross, Secretary of Commerce, U.S. Department of Commerce, introduced Mr. John Paulson, President & Portfolio Manager - Paulson & Co. Inc. and commented among other things on his long and highly successful business and investment track record and extensive philanthropic contributions. He then presented him with the «2019 Capital Link Hellenic Leadership Award» in recognition of his long and significant contribution to the Greek economy.

Receiving this year's Capital Link Hellenic Leadership Award, Mr. John Paulson expressed his appreciation that the Award coincides with the Capital Link's Forum theme "Greece is Back".

Mr. Paulson mentioned he feels proud to be associated with a country like Greece.

As most speakers did, he also described the title of this year's forum 'Greece is Back' as the most accurate one.

He went on expressing his compliments on the new Greek government and especially on Prime Minister, Kyriakos Mitsotakis.

With the change in the government economic policy, with the focus on growth, job creation, lower taxes, foreign direct investment and a more effective government, John Paulson strongly believes that we are at the beginning of what can be a multi year and perhaps - if these policies are maintained - a multi-decade period of prosperity for Greece.

The positive effects of the new government can already be seen in the stock market, real estate, banking and all finance sectors of the country and thus he feels confident that Greece can soon be the new shining light for Europe.

He believes that this is just the beginning of the recovery process for Greece in which growth will not only continue, but also will accelerate.

The combination of low or negative bank deposit rates and the fact that Greece is at a recovery stage can indicate that this is the right moment for any kind of investment – real estate, stocks or other assets.

Looking at the longer term, investors, small or big, can reasonably expect to realize good returns.

John Paulson concluded his speech by saying that Greece is very lucky to have Kyriakos Mitsotakis as Prime Minister while expressing his optimism for Greece as an Investment and Business Destination.

Dinner was concluded with brief Remarks by **John Catsimatides, President & CEO, RED APPLE GROUP**, who thanked John Paulson for his contribution to Greece and expressed his optimism for Greece's new outlook.

The **Capital Link Hellenic Leadership Award** is presented annually to a person or an organization for outstanding contribution in fostering closer ties between Greece and the global business and investment community. Previous honorees were in **2012, Mr. Andrew N. Liveris**, Chairman and Chief Executive Officer of The Dow Chemical Company, in **2013, Mr. John Calamos**, Chairman, CEO & Global Co-Chief Investment Officer of Calamos Investments, in **2014, Mr. George Logothetis**, Chairman and CEO of Libra Group and in **2015, Dr. Anthony Papadimitriou**, President to the Board of Directors of Alexander S. Onassis Foundation & Managing Partner of "A.S. Papadimitriou & Partners Law Firm, in **2016, Mr. Wilbur L. Ross**, Chairman & Chief Strategy Officer of WL Ross & Co., in **2017, Mr. Andre Calantzopoulos**, CEO – Philip Morris International, in **2018, Mr. Evangelos Mytilineos**, Chairman & CEO of Mytilineos.

The dinner was honored by the participation of the following guests:

- **H.E. Christos Staikouras, Minister of Finance**
- **H.E. Adonis Georgiadis, Minister of Development & Investments**
- **H.E. Harry Theocharis, Minister of Tourism**
- **H.E. Ioannis Plakiotakis, Minister of Maritime Affairs & Insular Policy**
- **H.E. Yannis Tsakiris, Deputy Minister of Development & Investments**

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- H.E. Gerassimos Thomas, Deputy Minister of Environment & Energy
- H.E. George Zavvos, Deputy Minister of Finance, Responsible for the Financial System
- Mr. George Pitsilis, Governor, Independent Authority for Public Revenue
- Representatives of Greek & International Organizations : Mr. Francesco Drudi, Mr. Paul Kutos, Dr. Martin Czurda, Mr. Riccardo Lambiris and Mr. Dimitrios Tsakonas
- Senior Executives from American, Greek and European Commercial & Investment Banks, Institutional Investors, Corporations and Law Firms as well as a group of distinguished Greek American Entrepreneurs.

The Dinner was sponsored by EY & AXIA Ventures Group & RED APPLE GROUP

«GREEK AMERICAN ISSUER DAY» AT NEW YORK STOCK EXCHANGE



Within the context of the “21st Annual Capital Link Invest in Greece Forum”, the New York Stock Exchange organized in cooperation with Capital Link a special celebration of “«GREEK AMERICAN ISSUER DAY» AT NYSE, on Tuesday December 10, 2019. The Greek Delegation, Greek companies listed on the New York Stock Exchange and companies which participated in the Forum, [rang the Closing Bell at the New York Stock Exchange](#), an event of unique visibility throughout the world. The event was broadcast live on major news stations in the United States and abroad to an audience of millions of viewers

worldwide.

H.E. Christos Staikouras, Minister of Finance of the Hellenic Republic, and Dr. Nikolas P. Tsakos, President and CEO, Tsakos Energy Navigation (NYSE: TNP); Chairman, INTERTANKO 2014-2018, rang The Closing Bell accompanied on the Bell Podium by H.E. Adonis Georgiadis, Minister of Development & Investments, H.E. Harry Theocharis, Minister of Tourism, H.E. Ioannis Plakiotakis, Minister of Maritime Affairs & Insular Policy and senior executives of the following NYSE LISTED companies: AMERESCO (Mr. David Anderson, Executive VP & Board Member)- CITI (Mr. Emiliou Kyriacou, Managing Director, Country Corporate Officer, Greece, Cyprus & Malta), DIANA SHIPPING INC. (Ms Semiramis Paliou, Deputy CEO) - DORIAN LPG (Ms Marina Hadjipateras) - MISTRAS GROUP, INC. (Mr. Dennis Bertolotti – CEO), NAVIOS GROUP (Mr. Ted Petrone, Vice Chairman)- NEW YORK COMMUNITY BANK (parent of Atlantic Bank of New York) (Mr. Joseph Ficalora, CEO), Mr. Nicolas Bornozi, President of Capital Link and Mrs. Olga Bornozi, Managing Director of Capital Link.

Chris Taylor, VP of Listings, NYSE - The New York Stock Exchange welcomed the Greek Delegation and the listed companies and highlighted the long standing relationship between the New York Stock Exchange and the Greek and Greek-American business communities.

The active support and participation of NYSE, the world's largest stock exchange, enhances the prestige and the visibility of the Forum and of Greece to a wider international investment audience. It also shows the stable support of NYSE to Greece, the Greek companies, the Greek shipping industry and the Greek American Diaspora. The US Capital Markets are a major source of capital for a growing number of companies of Greek interest and the New York Stock Exchange is playing a leading role in this.

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IN COOPERATION WITH: New York Stock Exchange

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FORUM MATERIAL

The 140-page Forum Journal can be accessed on line, at <http://forums.capitallink.com/greece/2019/journal.pdf>. It was distributed to Forum participants, Investment Banks and Supporting Organizations, and to the Greek Consulates located throughout the U.S. as well as to a wider investor audience outside the event. The Journal contains articles from top government officials in Greece and the U.S., specifically from: **H.E. Kyriakos Mitsotakis, Prime Minister of the Hellenic Republic** – **H.E. Christos Staikouras**, Minister of Finance – **H.E. Adonis Georgiadis**, Minister of Development & Investments – **H.E. Harry Theoharis**, Minister of Tourism – **H.E. Ioannis Plakiotakis**, Minister of Maritime Affairs & Insular Policy – **H.E. Yannis Tsakiris**, Deputy Minister of Development & Investments – **H.E. Kostis Hatzidakis**, Minister of Environment & Energy – **H.E. George Zavvos**, Deputy Minister of Finance – **H.E. Antonis Diamataris**, Deputy Minister of Foreign Affairs – **Hon. Geoffrey R. Pyatt**, Ambassador of the United States in Greece – **Hon. Haris Lalacos**, Ambassador of Greece to the USA – **Dr. Konstantinos Koutras**, Consul General of Greece in New York – **Hon. Marios Lysiotis**, Ambassador of the Republic of Cyprus in the United States of America – **Mr. Petros G. Doukas**, President Capital Partners SA - Investment Banking Advisors, Mayor-elect of The City of Sparta, former Vice Minister of Economy & Finance – **Mrs. Angela Gerekou**, President of Greek National Tourism Organization – **Mr. George J. Pitsilis**, Governor, Independent Authority for Public Revenue – **Mr. Aristos Constantine**, CYPRUS Trade Commissioner NY – **Mr. Theodore Fessas**, Chairman, SEV Hellenic Federation of Enterprises; Chairman, Quest Holdings SA – **Dr. Vasiliki Lazarakou**, Chair of the Hellenic Capital Markets Commission – **Mr. Andrew M. Cuomo, Governor of New York State** – **Mr. Bill de Blasio, Mayor of New York** – **Mr. Paul Vellone**, New York City Council Member; Chair of the Committee on Economic Development – **The Honorable Assemblywoman, Aravella Simotas** – **The Honorable Congresswoman, Carolyn Maloney** – **The Honorable Member of Congress, Gus Bilirakis** – **The Honorable Assemblywoman, Nicole Malliotakis** – **The Honorable Congressman John P. Sarbanes** – **The Honorable Michael Giannaris**, New York State Senator – **The Honorable Andrew S. Gounardes** Member of NY Senate – **The Honorable Charles E. Schumer**, United States Senator – **The Honorable Leonidas P. Raptakis**, State Senator, Rhode Island – **Mrs. Yvonne Bendinger-Rothschild**, Executive Director of the European American Chamber of Commerce – **Mrs. Andreea Moraru**, Director, Regional Head for Greece and Cyprus - European Bank for Reconstruction and Development – **Mrs. Ekaterini Malliou**, Vice President of Hellenic American Women's Council and others.

All videos, presentations, photographs and speeches of the speakers are available on Forum's website: <http://forums.capitallink.com/greece/2019>.

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