



22nd Annual Capital Link Invest in Greece Forum



Greece – Looking Ahead With Confidence

Tuesday & Wednesday, December 15th & 16th, 2020
Digital Forum

Conference Notes

in English



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22nd Annual Capital Link Invest in Greece Forum
 "Greece – Looking Ahead With Confidence"
 Tuesday & Wednesday, December 15th - 16th, 2020
 Digital Conference



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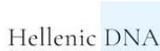
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Dear all,

We would like to thank you all for your support and valuable contribution to the **“22nd Capital Link Invest in Greece” Forum: “Greece – Looking Ahead With Confidence”**, which this year we hosted in digital form, on Tuesday & Wednesday, December 15 & 16, 2020, in co-operation with the New York Stock Exchange and major Global Investment Banks and Organizations.

- With 33 sessions and 112 speakers over two days, the forum provided a comprehensive review of the Greek economy and a road map for business and investment opportunities across all major sectors.
- It combined the point of view of the Greek and the US governments, of the private sector, of international financiers and investors delivering authoritative content which will continue to be a digital source of reference for investors for quite some time
- Attracted a global audience of over 2,500 delegates
- Provided the opportunity for business and investment networking with 400+ 1x1 and group meetings between investors, companies and government officials
- Maintained the global visibility through the virtual ringing of the closing bell at NYSE

We are proud of this track record and for being able to keep up the flag even during these unprecedented circumstances. This has been a team effort and we could not have achieved it without your loyal and valuable support and contribution.

Please accept our sincere and heartfelt thanks!

We wish you a Healthy, Happy and Prosperous New Year!

And we look forward to seeing you in NY in person in on Monday, December 6, 2021!

Attached you may find the detailed Press Release of the Forum.

With our best regards,

Nicolas Bornozis
President
Capital Link

Olga Bornozis
Managing Director



PRESS RELEASE

“22nd ANNUAL CAPITAL LINK INVEST IN GREECE FORUM” “GREECE - Looking Ahead with Confidence”

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

**Tuesday & Wednesday, December 15 & 16, 2020
Digital Forum**

2 Days – 33 Sessions – 112 Top Level Speakers

December 23rd, 2020

The “**22nd Capital Link Invest in Greece**” Forum: “**Greece – Looking Ahead With Confidence**” took place, with great success, in digital form, on Tuesday & Wednesday, December 15 & 16, 2020 in co-operation with the **New York Stock Exchange** and major **Global Investment Banks and Organizations**. Also with the **overwhelming support of the Greek business & financial community**. **Citi** and **Tsakos Energy Navigation** have been **Lead Sponsors** of the Forum for twelve years in a row. This year, as a Virtual Forum, the event **was available** to a global audience, attracting well over +2.000 participants, from all over the world.

Over the years, the Forum has developed to become an International Summit about Greece. With a **22-year track record** of success, the Forum has been engaged in a systematic effort to highlight Greece’s profile, to a global business and investment audience.

Foreign investments are of critical significance for the re-launching of the economy. The **Capital Link Invest in Greece Forum** provided an effective platform and the perfect timing for communicating the Prime Minister’s relayed message at the HELEXPO on the Government’s 12 initiatives to support the economy, which he described as “12 steps of confidence”, and “bridges that will transfer Greece and the Greeks from the health and economic turmoil to the calm waters of progress and hope”. This concrete plan enhances investor interest and confidence and, thus, helping to attract foreign investments.

Through a two-day period, 33 sessions, and 112 Top Level Speakers, from the Greek and international government, business and financial communities this event offered to a global audience a comprehensive, authoritative & insightful blueprint on the latest development and outlook of the Greek Economy. A special emphasis was given to the Business & Investment Opportunities in Greece and the wider region. **Led by the Prime Minister, several key Greek Government Ministers outlined their specific programs and policies in the sectors of their portfolios**. A top-level group of CEOs and other executives discussed trends, developments and opportunities for each of the main areas of

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the economy. Finally, a group of international investors shared their insight and shed light to the reasons that lead them to choose Greece as a Business and Investment Destination and what lies ahead.

The agenda, topics and structure of this forum have been designed to conform with investor interests and requirements. It combines the Greek and US government perspective, with that of private sector executives, international financiers and international investors.

«Greek American Issuer Day» at the New York Stock Exchange



On Tuesday December 15, 2020, a special celebration titled «GREEK AMERICAN ISSUER DAY» took place, in digital form, at NYSE. During this event Greek & Greek-American companies which are listed on the New York Stock Exchange rang the Closing Bell at the New York Stock Exchange. The event was broadcasted live on major news stations in the U.S. and abroad to an audience of millions of viewers around the world and it is an event of unique visibility.

One-on-One Meetings in Digital Form

As in previous years, the Forum provided foreign investors with unique networking opportunities through more than 100 one-on-one meetings with listed and not listed companies, as well as, with members of the Greek Government Delegation, which under the current circumstances were held in digital form on a special digital platform.

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

Indicatively: Allianz Asset Mgmt • Amiral Gestion • Artisan Partners, LP • Atlas Ridge Capital • Blackrock • Callawaycap • Cheever Partners, LLC • Colt Capital • Dromeus Capital • Eaton Vance • European Reliance • Fiera Capital • Franklin Templeton • Gagnon Securities • Glacier Pass Partners • Global Value Investment Corp • Golden Tree Asset Management • KKR • Koa Capital Partners, LLC • Melqart Asset Management • Metlife • Metzler Asset Management • Neon Capital • Orasis Capital • Prince Street Capital • ProValue AG • Schafer Cullen Capital Management, Inc. • Sephira Emerging Markets • SpringOwl • Vanshap Capital • Waterwheel

This year's Forum was honored by the participation of:

- **H.E. Kyriakos Mitsotakis, Prime Minister, Hellenic Republic**, delivered the Government's message to the international investor Community
- **H.E. Alexandra Papadopoulou, Ambassador of Greece to the United States** and **H.E. Geoffrey R. Pyatt - U.S. Ambassador to the Hellenic Republic**, delivered the Opening Remarks to the Forum.
- **The Forum concluded with Closing Remarks by:**
 - **Mr. John Paulson**, President & Portfolio Manager - Paulson & Co.
 - **US Government Official Mr. Matthew Palmer**, Deputy Assistant Secretary, European and Eurasian Affairs, U.S. Department of State
- **Greek Government Officials**
 - **H.E. Christos Staikouras, Minister of Finance**
 - **H.E. Adonis Georgiadis**, Minister of Development & Investments

- **H.E. Kostis Hatzidakis**, Minister of Environment & Energy
- **H.E. Kyriakos Pierrakakis**, Minister of Digital Governance
- **H.E. Kostas Karamanlis**, Minister of Infrastructure & Transport
- **H.E. Harry Theoharis**, Minister of Tourism
- **H.E. Theodoros Skylakakis**, Alternate Minister of Finance for Fiscal Policy
- **H.E. Nikos C. Papathanasis**, Alternate Minister of Development & Investments - Private Investments & PPPs
- **H.E. Yannis Tsakiris**, Deputy Minister of Development & Investments
- **Dr. Evangelos Kyriazopoulos**, Secretary General of Ports, Ports Policy & Maritime Investments - Hellenic Republic
- **Mr. Alex Patelis**, Chief Economic Adviser to the Prime Minister of Greece
- **Mr. Michael Arghyrou**, Chairman of Council of Economic Advisors
- **Mr. Ioannis Smyrlis**, Secretary General for International Economic Relations - Hellenic Ministry of Foreign Affairs / Chairman of the Board of Directors - Enterprise Greece Invest & Trade

➤ **Bank of Greece**

- **Mr. Yannis Stournaras**, Governor
- **Mr. Spiros Pantelias**, Director, Financial Stability Department

➤ **Senior Representatives of Greek and International Organizations and Institutions:**

- **Mr. Martin Bijsterbosch**, Adviser – Country coordinator for Greece - Directorate General Economics - European Central Bank
- **Mr. Rolf Strauch**, Chief Economist and Management Board Member - European Stability Mechanism (ESM)
- **Mrs. Andreea Moraru**, Director, Greece & Cyprus - European Bank for Reconstruction & Development (EBRD)
- **Mr. John Jovanovic**, Vice-President and Managing Director for the Aegean and Western Balkans - US International Development Finance Corporation
- **Mr. Riccardo Lambiris**, CEO – Hellenic Republic Asset Development Fund
- **Mr. George Pitsilis**, Governor - Independent Authority for Public Revenue, President of the Intra-European Organization of Tax Administrations (IOTA)
- **Mr. Dimitrios Tsakonas**, Director General - Public Debt Management Agency
- **Mrs. Rania Ekaterinari**, CEO – Hellenic Corporation of Assets and Participation (HCAP)

Through the exceptional digital platform that was used, 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:

- 112 top level speakers who addressed
- more than 2,500+ delegates who attended the forum
- More than 400 one-to-one meetings with listed and non- listed companies
- Separate meetings for the Ministers of Finance, Development & Investments and Energy, 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 extended networking:
 - To chat with their favorite speakers, sponsors and other participants in real time
 - To visit the networking lounge to exchange ideas and to meet new contacts or connect with old friends
- Aiming to provide investors with an authoritative insight about Greece, a “digital library” was created which has been designed to be easily accessible for a long period after the forum.

Omogeneiaka and International Media

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

A G E N D A

DAY ONE TUESDAY, DECEMBER 15, 2020

WELCOME REMARKS

Watch video: <https://youtu.be/UC9DLqaF3b0>

- **Mr. Nicolas Bornozis**, President of **Capital Link Inc.**
- **Mr. Ajay Kanani**, Director, International Capital Markets - **New York Stock Exchange**

Mr. Nicolas Bornozis, welcomed the participants and stated: “Thank you for joining us today and I would like to mention that we are hosting this event every year in cooperation with the New York Stock Exchange. And in a minute, I would ask Ajay Kanani, the director of International Listings to come and give us his remarks. I would like to thank the Lead Sponsors City and Tsakos Energy Navigation LTD. They have been the lead sponsors for 14 years in a row; we have been together for so long that I think we have lost count. And that is a good thing; so, we have a very long-term relationship and I appreciate them very much being with us year after year and contributing to the Forum. I would like to thank also the Platinum Sponsor, Piraeus Bank, and of course I would like to thank the very loyal and steady supporters and sponsors, our Gold Sponsors, Goldman Sachs, Nomura and EY. Every year they support and we do have a long list of sponsors supporting the event. I will not go one by one because it is a long list. But I would like to say thank you for your commitment; thank you for your support; thank you for your contribution because without it, it would not have been possible to do this Forum. And lastly but not least, I would like to thank my staff. We have put together an event of amazing complexity because in addition to the Forum we are hosting a huge number of one-on-one meetings and I would like to thank them all for the long hours, the commitment, and the loyalty they have put in for delivering this event.”

Mr. Ajay Kanani, in his welcoming speech, stated: “On behalf of the New York Stock Exchange, I would like to start by thanking you and the Capital Link. The New York Stock Exchange take enormous pride on our partnership and friendship with Greece and its corporate community. We remain fully committed to assisting a growing number of Greek companies across the global capital markets. Needless to say, this includes supporting the various high-profile Greek-American executives, involved in running and growing the multiple global companies listed on the New York Stock Exchange...Every individual joining us (Capital Link Forum) can look forward to a rich agenda with over 30 sessions showcasing over 110 speakers deeply engrained and tuned with everything Greece. We are also delighted that members of our Greek and Greek-American listed community are here today and we are thrilled to be having them joining us for the closing bell ceremony,” said Ajay Kanani.

OPENING REMARKS

“Greece - On a Sustainable Growth Path, Forging Stronger Ties with the United States”

Watch video: <https://youtu.be/UC9DLqaF3b0>

- H.E. Alexandra Papadopoulou - Ambassador of Greece to the United States
- H.E. Geoffrey R. Pyatt - U.S. Ambassador to the Hellenic Republic



H.E. Alexandra Papadopoulou - Ambassador of Greece to the United States, stated:

“Ladies and Gentlemen,

It is indeed a pleasure to address this Forum today and welcome you to a “taste of Greece”, i.e. an introduction to what Greece offers in terms of economic and investment opportunities, in these truly unprecedented circumstances. We are facing a global health crisis unlike any other in the last 100 years, as well as the deepest global recession since World War II. The ensuing economic challenges are obvious- for everybody, for every country. Even more, for already pre-COVID- challenged economies, like the Greek one, emerging after a long, 10-year long, severe crisis and seeing, immediately before the COVID outbreak, the first positive signs of recovery.

In the pre-Covid-19 era and until 2019, the Greek economy had shown positive growth rates over the last three years, specifically 1.5% in 2017, 2% in 2018 and 1.9% in 2019, with prospects for further development over 2% in 2020. These achievements were made possible through an impressive effort to correct prior significant macroeconomic imbalances, but also through an extremely ambitious, according to OECD’s assessment, national reform program.

Admittedly, the worldwide spread of the pandemic reversed the growth prospects of the Greek economy in 2020, causing instead a temporary recession, due to the significant decline in economic activity and mainly due to the large share of tourism in the Greek GDP.

However, amid the extremely adverse conditions and the worldwide uncertainty of the pandemic’s course, Greece has clearly enjoyed a high degree of confidence in world markets, reflected in Greek bond interest rates, being at historically low levels, as well as in the positive investment environment in Greece due to the record low borrowing costs.

Notably, in early November, Moody's upgraded Greece's credit rating due to stable prospects, under conditions of an unprecedented recession of the global economy; this can only be interpreted as proof of increased confidence in Greece for successfully managing the current crisis, for its ongoing reform initiatives, as well as for the prospects of the Greek economy.

Moreover, in mid- November, the European Commission published its 8th Enhanced Surveillance Report for Greece, recognizing Greece’s swift and effective response to the pandemic and its economic consequences, a response that positively contributed to a faster restart of the Greek economy.

Greece's remarkable progress on the undertaken structural reforms was also highlighted in this report, for the positive impact on economic conditions and the investment climate in particular, despite adverse conditions. Furthermore, the report estimated a stronger recovery in 2021 with a growth rate of 5%. The prospects are enhanced by the optimal utilization of EU resources, from the EU Recovery Fund, through the respective National Recovery and Sustainability Plan, with emphasis on investments in the digital and green economy, for a sustainable and faster recovery of the Greek economy.

Greece, an important regional hub due to its geostrategic position at the crossroad of three continents in the Mediterranean Sea, with comparative advantages in high-quality human capital and in the fields of shipping, tourism, energy and supply chains, is a gateway to the European market of 450 million people, offering business opportunities in a wide range of sectors. In addition, the national privatization program enhances economic growth, as per significant ongoing privatizations in sectors such as infrastructure (energy, utility services, ports), real estate, especially in tourism (marinas in various locations, etc.).

In the energy sector, in particular, a significant number of key energy projects are under development (TAP, IGB, IGI, FSRU), with the support and active contribution of the EU, as Greece has been transformed into an energy hub in the Eastern Mediterranean, maximizing its own energy security, that of the wider region, but also the EU's, while offering also excellent business opportunities to interested investors. Notably, Greece and the United States cooperate in infrastructure projects, energy security and regional stability in the Eastern Mediterranean, together with Cyprus and Israel, in the context of the 3 + 1 collaboration scheme.

On the subject of Greece - US relations, the two countries have strong and long-standing economic ties, and bilateral relations stand at their highest level in recent memory. The Greece-US Strategic Dialogue, in progress since 2018, has established a closer relationship between the two countries in the sectors of regional cooperation, defense and security, trade and investment, energy, law enforcement and relations between citizens. More specifically, in the context of the 2nd Round of the Strategic Dialogue and the Sub-Group on Trade and Investment, the two countries have been developing their collaboration in a number of areas of common interest, such as innovation, start-ups, energy, information technology, tourism, infrastructure. Presently, significant joint investments are being made in Greek shipyards, whereas there is important US interest in the ports of Kavala and Alexandroupolis, the latter city evolving into a hub for transporting American gas to Central and Eastern Europe.

In January 2020, the Greek Parliament ratified the updated Greece - US Mutual Defense Cooperation Agreement (MDCA), which was signed in October 2019 during the Secretary of State Pompeo's visit to Greece, further strengthening our bilateral defense cooperation. Furthermore, during Secretary Pompeo's recent visit to Greece in September 2020, the US-Greece Science-Technology Agreement (STA) was signed, establishing terms for launching private-public partnerships in innovation, further strengthening Greece's leading position as a hub of research and technology in Southeastern Europe.

Despite the global economic consequences of the pandemic, the Greek economy remains stable, providing a favorable investment environment and attracting continuous interest from American companies, thanks to Greece's highly trained human resources, as proven not only by Microsoft's recent investment in Greece, but also by the presence in the Greek market of several big American companies such as Pfizer, Deloitte and Cisco.

Throughout good times and bad, Greece has proven to be a pillar of stability in a highly volatile region, as is South East Europe/Eastern Mediterranean region; a functioning democracy with full respect for rule of law and the high standards of an EU member state; and as such, a reliable partner to the US, sharing common values and strategic goals."

H.E. Geoffrey R. Pyatt - U.S. Ambassador to the Hellenic Republic, stated:

"U.S.-Greece relations are at an all-time high and are poised to grow even stronger in the year ahead. In the United States, Greece is now seen as a provider of stability, security, and energy diversification in the Eastern Mediterranean and Western Balkans, as well as a unique value proposition for American investors.

Over the past year, Prime Minister Mitsotakis's market-friendly reforms have enhanced Greece's reputation as a trusted destination for American investment, paving the way for Greece's emerging knowledge-based economy. Microsoft will invest in a complex of data centers around Athens, and Amazon Web Services and Digital Realty are following suit. Supported by the Embassy's continued engagement in northern Greece, American companies like Pfizer, Cisco, and Deloitte are expanding their footprint in Thessaloniki and contributing to its development as a regional innovation hub.

With the recently completed Trans Adriatic Pipeline, the Greece-Bulgaria Gas Interconnector targeted for completion next year, the Alexandroupoli floating storage regassification unit, and new connections to North Macedonia, Greece and its neighbors are redrawing the energy map of Southeastern Europe, diversifying sources and routes. The United States has become one of Greece's main sources of LNG, which will serve as a transition fuel to Greece's green transformation. U.S. renewables companies are also taking advantage of Greece's rich natural resources. With new policy tools like the U.S. Development Finance Corporation, the United States and Greece are advancing strategic maritime investments to support energy security and catalyze regional integration.

Greece has emerged as a source of solutions in the Eastern Mediterranean and Western Balkans. Breakthroughs like the Prespes Agreement and Greece's network of trilateral relationships in the Eastern Mediterranean have helped to reposition Greek diplomacy. I am confident that Greece has found a recipe for economic success, and we look forward to accelerating our cooperation and taking our economic relationship to new heights in 2021."

THE GOVERNMENT PERSPECTIVE

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

**The Prime Minister's Message: "Greece - Looking Ahead With Confidence
12 Initiatives - 12 Steps Of Confidence"**

Watch videos:

<http://forums.capitallink.com/greece/2020/index.html>

<https://youtu.be/HBNdgGDCRds>



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Greece – Looking Ahead With Confidence
Digital Conference
Tuesday & Wednesday, December 15 - 16, 2020
8:00 am – 4:00 pm (New York Time)

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GREECE – LOOKING AHEAD WITH CONFIDENCE - 12 INITIATIVES – 12 STEPS OF CONFIDENCE
Day 1 – Tuesday, December 15, 2020 | 8:35 - 8:40 am NY time

THE PRIME MINISTER'S MESSAGE



H.E. Kyriakos Mitsotakis
Prime Minister
Hellenic Republic

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H.E. Kyriakos Mitsotakis, Prime Minister, Hellenic Republic, in his speech he stated:

“Dear friends,
Ladies and gentlemen,

About a year ago, in my address on the occasion of the 21st Annual Capital Link, no one could have predicted the magnitude and nature of the challenges the world was about to face. Challenges that led Greece and every other country across the globe to make significant adjustments to contain the multifaceted consequences of this pandemic.

My top near-term priority is to continue to make sure that we keep jobs alive, and that businesses and workers receive the support they need to get through this difficult period. And on this metric I am confident that once we recover, the productive capacity of the economy won't have been severely damaged.

But despite 2020's turbulence and everything that came with that, the main point I made last year is no less relevant: We were elected on a platform of reforms, to change the country. I firmly believe Greece deserves to be at the forefront of global policy making. And I am confident that, as the pandemic eventually subsides, Greece will be on the side of winners, with a rapid recovery fueled by the reforms that have already been put in place.

The pandemic also creates opportunities. If anything, it has showcased that decentralized and remote working is here to stay. And in this case I cannot think of many places to live that combine the set of advantages that Greece has to offer. A country blessed with natural beauty and a government focused on attracting global capital.

Following reduction in corporate income and dividend taxation, we are now slashing taxation of salaried employment, including lower social security taxes and a suspension of the solidarity income surcharge. We are also introducing a series of tax incentives for Greeks of the diaspora and foreigners who choose to work in Greece. We have a significant global talent pool that we can leverage to attract investments and enhance our growth prospects.

When it comes to cutting down red tape for investments, we have taken decisive steps to ease the burden for businesses by simplifying licensing and removing obstacles that detract them from doing what they are meant to: create products and services.

Numerous investments and reforms are also included in our plan to take advantage of the EU's Recovery and Resilience Fund. The projects that comprise our proposal aim at closing the investment gap as well as facilitating green transition and digital transformation. Greece's proposal was one of the first to have been submitted and has received a lot of positive feedback.

It is even considered by some as a template for other Member States. Greece is punching above its weight. And I am happy that the RRF was finally approved at the last European Council.

At the same time, we are putting forward an inclusive agenda which addresses a lot of the grievances which essentially were at the root cause of the crisis. Issues such as income inequality. How do you bridge the digital divide. How do you make sure that you reward the dignity of work.

Digitization remains at the forefront of our reform agenda. Through a meticulous effort that began before the pandemic and has been accelerated since then, we are simplifying and

digitizing numerous services and procedures that required physical contact. The digitization of the state is the primary vehicle to remove remaining barriers and fight bureaucracy. And digital training ensures access to all.

The process of cleaning up our banks is well advanced, and our Hercules scheme is succeeding in reducing bad loans. Our 5G auction is upon us, and 5G will be operational in major cities very soon. Greece is at the forefront of efforts to tackle climate change, with our plan to end dependence on lignite well under way and investments in renewable energy sources providing enormous investment opportunities.

Our efforts are bearing fruit. Greece has been mentioned as a rising “soft power” country, punching above its weight. Despite the pandemic, foreign direct investment is flowing in. Microsoft selected Greece to develop a data centre region. Volkswagen is launching a pilot project on smart mobility and electric vehicles in one of our islands. And Pfizer, impressed by the talent pool, recently announced it will be building a second hub in the city of Thessaloniki.

Ladies and Gentlemen,

It is undeniable that Greeks as many other peoples across the globe are going through tough times. And despite the targeted fiscal response that aims at protecting jobs and businesses, the majority and certainly the most vulnerable are severely affected by the pandemic. But we are confident that once we get over this, the recovery will be swift and long lasting. And we invite the investment community to seize the opportunities that arise.

I wish every success to your conference. And I’m sure that the numerous government officials that participate will be able to present in detail the government’s actions for a more extrovert and prosperous Greece.”

INDUSTRY PANEL & PRESENTATION TOPICS

Each Greek Government Minister outlined their Ministry’s specific programs and policies in the sectors of their portfolios followed by a panel of representatives of the most important Greek, Greek-American and International Companies Investing in Greece.

THE EUROPEAN & GREEK MACRO PICTURE

“Paving the Way for Growth & Financial Stability in Greece & Europe”

Watch video: <https://youtu.be/H3QcZrzl83I>

Mr. Yannis Stournaras, Governor - Bank of Greece; Member of the Governing Council - European Central Bank

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PAVING THE WAY FOR GROWTH & FINANCIAL STABILITY IN GREECE & EUROPE
Day 1 - Tuesday, December 15, 2020 | 8:45 - 9:05 am NY time

KEYNOTE SPEAKER


Mr. Yannis Stournaras
Governor - Bank of Greece
Member of the Governing Council -
European Central Bank

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Mr. Yannis Stournaras, Governor - Bank of Greece; Member of the Governing Council - European Central Bank, in his speech he stated:

“Greek economic developments and prospects”

“The COVID-19 pandemic has halted the recovery of the Greek economy that had begun in 2017. Real GDP contracted by 8.5% y-o-y in January-September 2020, mainly driven by the decline in exports of services and private consumption.

The fiscal and labour market measures taken by the Greek government to support businesses and employment, as well as the unprecedented interventions of European institutions - which include fiscal, monetary, supervisory and structural policies - have reduced the negative impact of the pandemic on economic activity and mitigated its adverse effects on the labour market.

The fiscal support measures and the recession have led to a reversal of the general government budget surplus into a deficit for 2020 and, combined with deflation, to a significant increase in the debt-to-GDP ratio. However, the developments in international financial markets for Greece are positive, as evidenced by the recent upgrade of Greece’s credit rating by Moody’s, a decline in Greek government and corporate bond yields and the steady and uninterrupted access of the Greek State to international capital markets. This is mainly due to the inclusion of Greek government bonds in the Pandemic Emergency Purchase Programme (PEPP) of the ECB and their eligibility as collateral in Eurosystem refinancing operations.

Nonetheless, the second wave of the pandemic in autumn has increased uncertainty and affected confidence. In particular:

- The economic sentiment indicator (ESI) declined in November 2020 to 91.0 (from 92.3 in October), due to deteriorated business expectations in the manufacturing and the services sectors and a further drop in consumer confidence, which reached a 29-month low.
- The PMI manufacturing index fell further in November (42.3, from 48.7 in October). The overall decline was driven by a substantial downturn in new orders due to a sizeable contraction in both domestic and foreign demand.

In this context, forecasting macroeconomic variables is extremely difficult and depends solely on the future course of the pandemic. The general lockdown, imposed by the government on 7 November initially for three weeks, will remain in force until 7 January for most of the activities concerned. This is expected to lead to a new decline in economic activity in the fourth quarter of 2020 and take a toll on growth for the year as a whole, and, through a negative carry-over effect, lead to weaker recovery in 2021. According to the baseline scenario of the Bank of Greece, economic activity will decline significantly in 2020, with real GDP contracting by 10%. Economic activity is expected to recover at a rate of 4.2% in 2021 and 4.8% in 2022, given that both domestic and foreign demand are expected to strengthen significantly.

As a result of the recession and the fiscal expansion measures, both debt-to-GDP and gross financing needs-to-GDP trajectories are expected to shift upwards relative to the pre-pandemic estimates. Despite growing uncertainty, risks to public debt sustainability remain contained until the early 2030s, due to the low fixed average borrowing interest rate, the ultra-long maturity of the official sector debt and the interest deferral on official sector loans as a result of the medium-term debt relief measures agreed in the June 2018 Eurogroup meeting.

It should be recalled that public debt sustainability is ensured when the debt-to-GDP ratio is on a downward path and annual gross financing needs do not exceed a threshold of 15% of GDP in the medium term (and 20% of GDP in the long term). To maintain public debt sustainability, it is necessary that the combination of three parameters, namely the nominal GDP growth rate, the effective interest rate on government debt and the primary balance of the general government, ensures a declining trend of the debt-to-GDP ratio. Fiscal policy should pay particular attention to all three of these elements for debt sustainability.

2. European economic developments and prospects

The gradual lifting of the restrictive measures and the extended monetary and fiscal policy measures led to a strong recovery of euro area GDP in the third quarter of the year by 12.5% (q-o-q), after an unprecedented drop of 11.7% in the second quarter.

However, the rapid spread of the coronavirus after the summer has led several European governments to reinstate extensive restrictions on economic and social activity since the end of October. The impact of these measures, combined with persisting uncertainties regarding major outstanding international trade issues (US-China and UK-EU relations) and other geopolitical tensions, is expected to lead to a further weakening of economic activity in the fourth quarter of 2020.

According to the baseline scenario of the latest Eurosystem staff macroeconomic projections (December 2020), real GDP in the euro area is expected to decrease by 7.3% in 2020. Adjustment of GDP to pre-crisis levels is expected to be slow and uneven across economies, mainly as a result of the asymmetric evolution of the health crisis, the different initial economic conditions, the economic weight of sectors directly affected by social distancing, and the policy measures adopted. Real GDP is projected to increase by 3.9% in 2021 and 4.2% in 2022, due to a rebound of both domestic and external demand.

Inflation in the euro area, as measured by the Harmonised Index of Consumer Prices (HICP), fell sharply throughout 2020. The downward trend in inflation is mainly due to a fall in international oil prices since the beginning of the pandemic, an appreciation of the euro, as well as a drop in effective demand. According to the Eurosystem staff macroeconomic projections, inflation is estimated at 0.2% in 2020, compared with 1.2% in 2019, while it is expected to rebound to 1.0% in 2021 and 1.1% in 2022 as a result of higher oil prices, a gradual strengthening of economic activity and the consequent increase in wage costs.

3. Risks

Despite the projected recovery of the European and Greek economies in 2021, risks to the projections remain elevated. The resurgence of the pandemic and the new round of restrictive measures across Europe could lead to a longer and deeper recession associated with a wave of corporate defaults, rising non-performing loans and job losses, while financial conditions may worsen due to cliff effects after the expiration of loan moratoria and state support measures.

Additional risks to the Greek economy stem from geopolitical tensions in the South-Eastern Mediterranean. For the European economy, the UK leaving the EU without an agreement poses another major downside risk.

On the other hand, a better-than-expected growth outcome could result from a faster-than-expected roll-out of coronavirus vaccines in early 2021. At the same time, the rapid activation and efficient use of funds from the new EU recovery instrument (Next Generation EU - NGEU) could further boost the growth prospects of the Greek and European economies.

4. Recommended policy actions at the EU level

The pandemic has increased uncertainty and plunged the global and the European economies into recession. However, there is no cloud without a silver lining. Drawing on the experience of previous crises, such as the euro area sovereign-debt crisis, the European authorities have responded proactively and in a coordinated manner to support the European economies, safeguard financial stability and give time to the medical-scientific community to develop effective coronavirus treatments and vaccines.

The expansionary fiscal policy response along with an easing of monetary policy have supported the European economy, mitigating the negative effects of the pandemic on economic activity. The first reaction came from the ECB, which secured the necessary liquidity in the euro area economies by adopting the flexible Pandemic Emergency Purchase Programme (PEPP). The Single Supervisory Mechanism (SSM) and the national competent authorities took a number of temporary measures to provide relief to banks, including the possibility to use some of their capital buffers with the aim to continue financing the real economy but also to absorb losses. In fact, this flexibility will remain available at least until the end of 2022, so banks have a clear view of the timeline for an exit from the measures. In addition, the European Banking Authority (EBA) provided guidance regarding the inclusion of obligors in loan moratoria.

The temporary relaxation of the rules of the Stability and Growth Pact and of State Aid rules, as well as the European aid package of €540 billion agreed in the spring of 2020, have allowed euro area Member States to support output and employment and averted massive defaults of obligors.

The main policy action taken by the EU to address the economic impact of the pandemic is the creation of an EU recovery instrument (NGEU). The NGEU will finance growth initiatives, over the period 2021-2026, worth €750 billion at constant 2018 prices. This recovery instrument will be funded through the issuance of mutual debt at the EU level, to be repaid between 2028 and 2058.

The combination of all these measures contained the impact of the pandemic and preserved financial stability. However, there is still more to be done.

- The policy measures to support the European economy should be continued, as their early withdrawal could delay recovery and lead to a sharp rise in bankruptcies, non-performing loans and structural unemployment, and a reduction in investment and labour productivity. Such a negative development would lead to stagnation and deflation in Europe. Therefore, the combination of expansionary fiscal and monetary policies should continue until the recovery is on a steady path and inflation in the euro area approaches levels close to 2% on a robust and sustainable basis.
- The creation of the NGEU should not be a one-off policy, but rather a permanent fiscal tool for macroeconomic stabilisation allowing for the issuance of safe assets.
- It is now high time to complete the Banking Union and to strengthen the crisis management framework. Let me expand more on this:

4.1. Completing the Banking Union and strengthening the crisis management framework

The COVID-19 pandemic has, once again, brought to the fore the need for a more resilient European banking sector. Euro area banks face a number of existing and new challenges:

- First, the low interest rate environment, combined with a sluggish economic recovery, remains a big challenge for European banks, with clear implications for their core profitability and capital generation capacity.
- A large number of banks' obligors are under loan moratoria that differ across countries and sectors. Even though relevant EBA Guidelines on moratoria do not cancel banks' obligation to conduct an 'unlikely to pay' assessment and record loan-loss provisions accordingly, there is a widespread feeling that the credit losses from the pandemic are underestimated. The expiration of public support measures, especially those related to fiscal support, could have negative implications on banks' cost of credit risk.
- There are pockets of risk in the non-bank financial sector that is continuously growing in size.
- Climate-related risks that seemed a distant possibility some years ago are rapidly gaining importance in the risk heat map.

In view of these challenges, it is necessary to strengthen the crisis management framework and to complete the Banking Union.

- In more detail, the Bank Recovery and Resolution Directive (BRRD) can address the failing of single banks, but cannot address systemic crises where financial stability is at risk. In exceptional cases, the introduction of a more flexible stance on State Aid is fully justified. The setting-up of state-guaranteed Asset Management

Companies (AMCs), with appropriate remuneration of the State, can address asset quality issues outside resolution.

- Moreover, the BRRD offers no clear strategy for dealing with the failure of small and mid-sized banks that are primarily deposit-funded and cannot issue sufficient amounts of subordinated securities to be bailed-in. Such banks may be left only with a solution of liquidation along national insolvency regimes. The fragmented nature of these regimes means that banks from different EU Member States are handled in different ways with varying hierarchies of creditors (bondholders, depositors, etc.).
- Some harmonisation of the different national liquidation procedures is warranted. A key area is creditor hierarchies. I believe that, for financial-stability reasons, all deposits should be excluded from the instruments that absorb capital losses.
- It is crucial to progress with the missing piece of the Banking Union, namely the European Deposit Insurance Scheme (EDIS). This will provide confidence among depositors across Europe, reducing the likelihood of bank runs and effectively severing the bank-sovereign nexus.
- The very recent Eurogroup agreement (30 November 2020) to establish a common backstop to the Single Resolution Fund (SRF) in the form of a credit line from the ESM, which will enter into force at the beginning of 2021, is an important step towards a more robust banking sector. Still, liquidity needs in resolution may easily surpass what is currently provided for. Drawing on the experience of the Bank of England, the establishment of a special credit line by the ECB could be considered, subject to appropriate safeguards.
- In conjunction with the completion of the Banking Union, the Capital Markets Union (CMU) must move forward in order to strengthen and diversify the financing of European companies and to improve risk-sharing. Incidentally, Brexit increases the need for CMU.
- At the end of the road, when political and social conditions are ripe for Treaty changes, a full Economic and Monetary Union, involving a Fiscal Union, will make the euro area economy more competitive, the capital and bond markets will gain the necessary depth, the euro will be able to compete with the dollar as a world reserve currency and monetary policy will become more efficient.

5. Recommended policy actions to boost the recovery in Greece

In order to deal with the effects of the pandemic, a combination of actions in the short and medium term is required. In the short term, all government interventions (loans, guarantees, grants, debt settlement on favourable terms, etc.), aiming at supporting businesses and employment should remain in place in order to facilitate the recovery.

In the medium term, it is crucial to implement the necessary structural reforms and to close the investment gap in order for the Greek economy to return to high and sustainable growth rates. To this end, timely and effective utilisation of NGEU funds, amounting to €32 billion at constant 2018 prices (of which €19.3 billion are grants and €12.7 billion are loans) will strengthen the growth prospects of the Greek economy, financing mainly, but not exclusively, investments in the sectors of the so-called 'green' growth and digital technology.

The proposed interventions of the National Recovery and Resilience Plan, which utilise the medium-term growth plan of the Pissarides Committee, are fully in line with corresponding policy recommendations put forward by the Bank of Greece in its regular reports over the past few years.

According to the Bank of Greece estimates presented yesterday in the December 2020 Interim Report on Monetary Policy, NGEU funds will increase real GDP by an average of 2.3% per year in the period 2021-2026, primarily due to the increase in total investment. At the same time, the NGEU resources are estimated to lead to an increase in total factor productivity and higher potential growth for the next decade. An average annual real GDP growth rate of 3.5% for 2021-2030 is deemed feasible given that the resources that will flow into the Greek economy in the period 2021-2027 from the EU Structural Funds and the NGEU amount to approximately €72 billion.

5.1. A comprehensive approach is needed to address the weaknesses of the Greek banking sector

Let me now focus on the Greek banking sector, which was hard hit by the pandemic at a time when the scars from the previous crisis were still visible:

- Despite the reduction of NPLs by about €50 billion since their peak in March 2016, the NPL ratio at the end of September 2020 remained at exceptionally high levels of 35.8%, far above the EU average (2.9% as of June 2020).
- The capital adequacy ratios of Greek banks are above the minimum required, but will be challenged by several factors, namely: i) the full impact from IFRS9, ii) the cost of their NPL strategy as seen in recent planned or executed transactions, iii) the fact that more than half of banks' capital is in the form of Deferred Tax Credits (DTC), which is perceived by the markets as 'low quality capital'.
- Bank profitability is still weak on the back of low business volumes and high cost of credit risk.
- Finally, banks will need to gradually tap the markets over the next few years to meet their MREL target. On top of these challenges, banks will face a deterioration of their asset quality from new defaults due to the pandemic, especially after the expiration of loan moratoria. The key to unlock the start of a virtuous circle in the banking sector and the economy in general, is for banks to clean up of their balance sheets and achieve effective private debt resolution.

Starting with the latter, ample results are expected from the loan servicers that – together with the single liquidator (PQH) – now manage about €38 billion of loans outside the official banking sector on top of those that they manage on behalf of banks. It should be clear that moving NPLs outside the banking sector is not enough to remove credit risk from the financial system. Only the effective workout of these loans will essentially remove the burden to obligors and reduce the credit risk, eventually allowing a better allocation of resources in the economy.

Regarding NPL resolution, the Bank of Greece has proposed an Asset Management Company (AMC) that simultaneously addresses the top two challenges for Greek banks (the high level of NPLs and the high share of DTC in bank capital), with the minimum cost for all stakeholders. The proposed AMC could take up the legacy NPLs that the Hellenic Asset Protection Scheme (Hercules) will not tackle (estimated at about €30 billion) as well as the new NPLs resulting from the pandemic (estimated at about €8-10 billion). According to the BoG proposal:

- An NPL transfer at net book value to the AMC creates incentives for banks with higher coverage ratios and eliminates asymmetries in the cost associated with participation in the proposed scheme.
- Banks undertake the cost of cleaning their balance sheets, not the taxpayer. However, banks may benefit from the introduction of a gradual loss recognition mechanism that allows strengthening of capital adequacy reserves.
- Shareholders are not subject to undue dilution because of loss-triggered DTC conversion.
- The proposed AMC is not envisaged to perform as a servicer; on the contrary, the scheme will utilise and build upon existing contractual terms of loan servicing companies.

6. Concluding remarks

The resurgence of the pandemic has increased uncertainty regarding the depth of the recession and has weakened the prospects of economic recovery in Europe. For this reason, fiscal and monetary policy should remain expansionary until a very large proportion of the population is vaccinated and, particularly, the European economy returns to a stable growth path.

In the medium term, the outlook for the Greek and the European economies is improving, due to encouraging news about the roll-out of effective coronavirus vaccines, and the resources available through the new EU recovery instrument (NGEU). The funds available through the NGEU provide an opportunity for the modernisation, green transition and digital transformation of the Greek economy, which is expected to show a strong recovery in 2021 and 2022 following the deep recession in 2020. If economic policy remains reform-oriented, it is possible for the Greek economy to achieve an average growth rate of close to 3.5% annually over the next decade.

Regarding Greek banks, great challenges as well as great opportunities lie ahead. The key to unlock the start of a virtuous circle in the banking sector and the economy in general is for banks to clean up their balance sheets and achieve effective private debt resolution. Regarding NPL resolution, the Bank of Greece has proposed an Asset Management Company (AMC) that simultaneously addresses the top two challenges for Greek banks (the high level of NPLs and the high share of DTC in bank capital), with a minimum cost for all stakeholders.

The creation of the NGEU is a key step towards further European integration. However, this is far from being a “Hamiltonian Moment” for the euro area. More has to be done to make the European economy and banking sector more resilient. This calls for the strengthening of the banking crisis management framework, the completion of the Banking Union and the creation of full Capital Markets Union (CMU). At the end of the road, when political and social conditions are ripe for Treaty changes, a full Economic and Monetary Union involving a Fiscal Union will make the euro area economy more competitive, the capital and bond markets will gain the necessary depth, the euro will be able to compete with the dollar as a world reserve currency and monetary policy will become more efficient.”

Sources

Bank of Greece (2020), Interim Report on Monetary Policy, December 14.

Lagarde Chr. (2020) Fostering sustainable growth in Europe, Keynote Speech at the European Banking Congress, Frankfurt am Main, November 20.

Stournaras, Y. (2020), Greek Economy: Developments, Challenges and Opportunities from the Pandemic Crisis Speech at the "Greek Economic Summit" of the Hellenic American Chamber, December 1.

Stournaras, Y. (2020), “Key priorities for a resilient European banking system” Op-ed for Handelsblatt Newspaper, November 27.”

“Government Economic Policy & Objectives - Positioning for the Post Covid-19 Era”

Watch video: <https://youtu.be/vGERUzSI108>

H.E. Christos Staikouras, Minister of Finance - Hellenic Republic

Introductory Remarks:

Mr. Jay Collins, Vice Chairman Corporate & Investment Banking – Citi

The Minister of Finance, **Mr. Christos Staikouras**, in his speech he stated:

“The Greek economy has depicted remarkable resilience, due to the effective handling of the pandemic by the Government.

This is recognized by all “stakeholders”, namely the institutions, the markets, the investors, the rating agencies, and, last but not least, the Greek society.

However, it continues to face significant challenges, which require persistent reform efforts.

We are working prudently and methodically, to address the remaining vulnerabilities, to successfully tackle the health crisis, population movement and geopolitical turbulences, and to make efficient use of the available European funds, mainly those from the NextGen EU.

The size of the envelope and its composition pose a unique opportunity for Greece to boost economic activity, through both investments and reforms that will have a prolonged and sustainable impact on the country’s long-term economic outlook.

Investment and reforms that build on and complement past and ongoing policies in the context of the enhanced surveillance process, also reflecting horizontal European priorities.

Investment and reforms, among others, to achieve efficient use of energy, to upgrade networks, to make sustainable use of resources, to achieve climate resilience, to digitalize public and private sector, to promote job creation and participation in the labour market, to improve accessibility and sustainability of healthcare, to increase access to effective and inclusive social policies, to enhance social cohesion, to make fiscal policy more growth friendly, to improve tax administration and tax collection, to improve the efficiency of the justice system, to strengthen the financial sector and capital markets, to promote endogenous sources of growth – like education, vocational education and training, research and innovation, to promote exports, and to improve the business environment. Taking advantage of all the above, we will have the opportunity not only to recover, but to enter in a strong and sustainable upward trajectory.

An opportunity that we are determined to seize in order to restructure the economy, to enhance its productivity and to improve its competitiveness.”

Mr. Jay Collins, *Vice Chairman Corporate & Investment Banking - Citi*, praised the Greek government for handling prudently the pandemic crisis and for continuing a reform effort during such a turbulent time. More specifically, Mr. Collins focused on structural reforms, green growth, digital transformation and the attraction of foreign direct investment. Finally, he acknowledged the stance of the Greek people, saying that people and families came together for protecting each other during the pandemic.

“Staying The Course - Reinforcing Greece's Public Revenue & Tax System”

Watch video: https://youtu.be/cz_FF2_ay_A

Mr. George Pitsilis, *Governor - Independent Authority for Public Revenue - Hellenic Republic; President of the Intra-European Organization of Tax Administrations (IOTA)*

22nd Annual Capital Link Invest in Greece Forum
 Greece – Looking Ahead With Confidence
Digital Conference
 Tuesday & Wednesday, December 15 - 16, 2020
 8:00 am - 4:00 pm (New York Time)

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STAYING THE COURSE – REINFORCING GREECE’S PUBLIC REVENUE & TAX SYSTEM
 Day 1 – Tuesday, December 15, 2020 | 9:45 - 9:55 am NY time

KEYNOTE SPEAKER



Mr. George Pitsilis
 Governor – Independent Authority for Public Revenue – Hellenic Republic
 President of the Intra-European Organization of Tax Administrations (IOTA)

Mr. George Pitsilis, stated:

“Beginning 2021, we are planning to focus on:

Enhancing Taxation compliance and responsibility

via the implementation of better targeting of tax audits, specialized punctuality profiling, through a new information debt managing system (EISPRAXIS) and a public campaign regarding taxation responsibility.

Organizational Restructuring of Tax Audits

Looking for uniformity, specialization, and fairer tax audits, we are consolidating our audit services in Attica and Thessaloniki into 6 fully equipped tax audit centers.

Implementing the RRF project for fully Digitalizing IAPR

This includes:

- developing new core IT systems (myTaxisnet, myICISnet),
- Introducing Advanced Operational Intelligence (BI) and Data Analytics,
- Establishing a connectivity system between registers and POS,
- Monitoring of movement of commercial vehicles in the Greek territory, along with digitalizing Shipment invoice”

The Macro Picture - The Greek & the European Economy Post Brexit & Post Covid 19

Watch video: <https://youtu.be/Zpn4lgm9VtE>

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Greece – Looking Ahead With Confidence
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THE MACRO PICTURE - THE GREEK & THE EUROPEAN ECONOMY POST BREXIT & POST COVID 19

Day 1 – Tuesday, December 15, 2020 | 10:00 – 10:40 am NY time

Moderator	Panelists			
				
Mr. Yannis Manuelides Partner London Allen & Overy LLP	Mr. Michael Arghyrou Chairman of Council of Economic Advisors Hellenic Republic	Mr. Jari Stehn Chief European Economist Goldman Sachs	Mr. Marko Mrsnik Senior Director EMEA Sovereigns & International Public Finance Ratings SP Global	Mr. Rolf Strauch Chief Economist & Management Board Member European Stability Mechanism (ESM)

Moderator: Mr. Yannis Manuelides, Partner - Allen & Overy LLP

Panelists:

- **Mr. Michael Arghyrou, Chairman of Council of Economic Advisors - Hellenic Republic**
- **Mr. Jari Stehn, Chief European Economist - Goldman Sachs**
- **Mr. Marko Mrsnik, Senior Director, EMEA Sovereigns & International Public Finance Ratings - SP Global**
- **Mr. Rolf Strauch, Chief Economist and Management Board Member - European Stability Mechanism (ESM)**

Mr. Yannis Manuelides, Partner - Allen & Overy LLP, stated: “In 2015, the macro position of Greece was highly uncertain. Capital controls in place, a massive debt, the economy and the credit system deeply wounded, unemployment high, a Grexit narrowly averted, a country dispirited internally and with its international standing in doubt. By January 2020 the fog of uncertainty had lifted together with the capital controls, the return to the markets with ever falling yields, the cleaning up of the Augean NPL stables, the many new legislative measures to promote growth and employment yielding new investment and jobs and with a Eurozone pact that Greece’s debt would remain viable as long as Greece kept along a broadly agreed path. The pandemic disrupted all of this and more. Europe had to take extraordinary and hitherto unthinkable steps: suspension of the Stability and Growth Pact; massive now QE with many of the limits raised and with Greece being able to access it for the first time; and an array of financing and budgetary interventions to restart the economies. The European and Greek macro picture need to be redrawn again.

Our panel considered how Europe and Greece will redraw some parts of the macro picture. We considered the many proposals for continuing reforms, the use of the Recovery Fund to catalyse private investment, the need for the Eurozone architecture on deficit and debt limits to be revisited and the updating of the July 2018 Eurogroup on the viability of Greek debt. With its standing restored, Greece has set a credible trajectory, one which should see renewed investment, employment, growth and ever more benign metrics.”

Mr. Michael Arghyrou, Chairman of Council of Economic Advisors - Hellenic Republic, stated: “A key stylised fact characterising the Greek economy over the last four decades is the significant, negative growth gap it displays relative to the EU average. This reflects substantial gaps in investment, employment, and productivity growth. The events of the past decade have conclusively shown that for Greece to achieve sustainable growth and economic/social resilience, these gaps must be addressed. This presupposes a change in the Greek growth model, primarily through improving the incentives provided to firms and households. The present Greek government has been elected precisely on this platform. It has been given a mandate to implement an ambitious reform agenda rendering Greece attractive for investment and employment. To that end, prior to the pandemic, authorities introduced ambitious reforms covering,

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among others, the labour, goods, and services markets. Following the onset of the pandemic, the government continues implementing significant reforms including, among others, privatisations and a new, incentives-compatible, insolvency framework.

In the aftermath of the pandemic, a major vehicle for pursuing Greece's economic recovery and higher long-term growth will be the Recovery and Resilience Fund (RRF). Last month, Greece submitted to the European Commission the first draft of its national Recovery and Resilience Plan (RRP), whose total envelope (EUR 32 billion in 2018 values) represents approximately 20% of the GDP projected for 2020. In full alignment with the conclusions of the European Summit of July 2020, the Greek RRP aims to achieve climate and digital transition; address the Country Specific Recommendations (CSRs) provided to Greece in the context of the European Semester; and implement ambitious reforms and investments, a large number of which are included in the Pissarides' Committee Report. These cover, among others, the tax and justice systems, the business environment, the labour market, the financial sector, education, and access to effective and inclusive social policies. The aim is to increase Greece's (a) potential output, through higher investment, labour participation and productivity; (b) resilience to shocks, through higher diversification of economic activity across sectors, more responsive to changing conditions labour and goods/services markets, and higher efficiency/effectiveness of automatic stabilisers; and (c) the degree of inclusivity, across households, generations, genders, and social groups. Key channels through which these aims will be pursued are digitalisation, a higher degree of innovation, economies of scale and higher exports.

Sustainable higher long-term growth will be the key to successfully addressing Greece's legacy challenges of public debt, NPLs, unemployment and net international investment position. Political ownership of the ambitious reform agenda outlined above and increased policy credibility deriving from such ownership put in place a virtuous circle of improving expectations and fiscal/macro performance. Present market developments convey confidence in Greece's ability to achieve its ambitious targets, signalling the existence of profitable investment opportunities in Greece."

Mr. Jari Stehn, *Chief European Economist - Goldman Sachs*, stated: "Growth momentum has weakened notably across Europe given the second COVID-19 wave and renewed nationwide lockdowns. Although we expect a smaller hit from the lockdowns than earlier in the year, we see a Euro area contraction in Q4 and only modestly positive growth in Q1 as the containment measures start to unwind.

That said, we remain constructive on Europe beyond the winter. First, we expect activity to bounce back sharply once the lockdowns are eased and the virus is controlled with a vaccine in 2021. Second, we expect strong global growth and friendlier US trade policy to support European industrial activity. Third, we look for sustained support from fiscal policy, including additional crisis support measures and modestly positive growth impulse from discretionary fiscal policy in 2021. We therefore expect growth to rebound from the spring across Europe, and project above-consensus growth for the remainder of 2021 and 2022.

Given weak growth and subdued inflation, the ECB is likely to remain dovish for the foreseeable future. The Governing Council expanded the pandemic QE programme (PEPP) at its December meeting and we expect the ECB to continue with its asset purchases until the middle of 2023. Given subdued inflation, we do not expect the first ECB policy rate hike until 2025.

The sharp rise in public debt ratios comes with lingering sustainability risks in Southern Europe. Given generous EU-wide support—including PEPP and the Recovery Fund—the bar for a return of sovereign stress seems high in 2021. But political risk might come back into focus in 2022, as countries start to consolidate fiscal policy and elections loom."

Mr. Marko Mersnik, *Senior Director, EMEA Sovereigns & International Public Finance Ratings - SP Global*, stated: "In our current forecast, Greece's economy rebounds in 2021 by about 6%. Although we expect that the pandemic will still likely weigh on economic activity in Q1 2021, the situation should improve thereafter, subject to the vaccine rollout. The latter will also improve the outlook for tourism sector and international travel, which have been severely impacted by the pandemic and will allow them to gradually recover.

Greece's creditworthiness benefits from the government's significant fiscal buffers built over the past several years thanks to its very strong budgetary performance; preservation of substantial liquidity reserves on the government's

balance sheet; and a favorable government debt structure. In terms of maturity and average interest costs, Greece has one of the most advantageous debt profiles of all the sovereigns we rate and the commercial portion of Greece's central government debt represents less than 20% of total debt. After a sharp increase in 2020, we project that Greece's government gross and net debt-to-GDP ratios will decline from 2021, aided by a recovery in nominal GDP growth and reduction in budget deficit. At the same time, Greece's sovereign ratings are constrained by the country's high external and government debt and challenged monetary transmission, given the large NPEs in the banking sector.

We believe that the sovereign's funding position has been significantly reinforced during 2020 due to the European Central Bank's announcement of a waiver to include Greek government bonds in its PEPP and as collateral in the ECB's repurchase operations; and the "Next Generation EU" agreement on the basis of which Greece is expected to receive €32 billion (17% of 2019 GDP), of which €19.3 billion (10% of 2019 GDP) in grants.

While the former has resulted in significantly easier market access for government borrowing at relatively low costs, the latter will in our view support and accelerate the economic recovery and, if used efficiently, act as a catalyst for further structural economic improvements in the Greek economy."

Mr. Rolf Strauch, Chief Economist and Management Board Member - European Stability Mechanism (ESM), stated: "Greece has come a long way. During a decade of adjustment, Greece restored sustainability to public finances and market confidence, strengthened the banking sector's resilience and improved the economy's competitiveness. The implemented structural reforms have improved efficiency in public administration, simplified licensing, fast-tracked procedures, and facilitated trade.

The pandemic brought the country back into recession, but efficient allocation of the sizable European support could limit the permanent scars in the economy and boost growth. For this, efforts should focus on full absorption and efficient allocation of the available European funds. The National Growth Strategy is a good step to this direction. Fostering strong, sustainable growth depends on boosting productivity and investment. For this, Greece needs to engage on a set of structural reforms that support innovation, enhance competitiveness and tackle public sector inefficiencies that risk limiting the country's capacity to absorb European structural funds. As reflected in the Pissarides report, priority should be given in strengthening the institutional framework of the economy, enhancing social cohesion through ensuring access to the labour market, high-quality education and health services. Improving the infrastructure through public and private investment is another important aspect. Financing from the EU's Recovery Fund could provide a unique opportunity to transform the economy towards an investment-driven growth model. Looking ahead, the efforts towards ensuring sustainable public finances and raising potential growth remain a priority. The current low interest rate environment and the favourable market conditions mute sustainability concerns in the medium-term. This allows Greece, similar to the other countries, to concentrate on implementing growth-enhancing reforms. However, as the situation normalises, and in view of long-term risks stemming from ageing and climate change, a credible commitment to growth-friendly and inclusive fiscal policies is also needed to maintain confidence. The Recovery and Resilience Fund is a good first step to boost growth and attract investment, but continuous commitment is required to fully mitigate long-term risks."

INVESTING IN FIXED INCOME

"Greek Sovereign, Financial & Corporate Bonds - As a Funding Mechanism & an Investment Opportunity"

Watch video: <https://youtu.be/3k-EAGzqSJQ>

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**GREEK SOVEREIGN, FINANCIAL & CORPORATE BONDS –
AS A FUNDING MECHANISM & AN INVESTMENT OPPORTUNITY**

Day 1 – Tuesday, December 15, 2020 | 10:45 – 11:25 am NY time

Moderator	Panelists				
					
<p>Mr. Apostolos Gkoutzinis Partner Milbank</p>	<p>Mr. Vasilis Tsaitas Head of Investor Relations Hellenic Petroleum S.A.</p>	<p>Mr. Dimitris Kofitsas Executive Director Investment Banking / Financing Group South Europe & Greece Goldman Sachs</p>	<p>Mr. Vassilis Kotsiras Head of Capital Markets & Structured Finance National Bank of Greece</p>	<p>Mr. Morven Jones Managing Director, Head of EMEA Debt Capital Markets Origination Nomura</p>	<p>Mr. Dimitrios Tsakonas Director General Public Debt Management Agency</p>

Moderator: Mr. Apostolos Gkoutzinis, Partner - Milbank

Panelists:

- **Mr. Vasilis Tsaitas, Head of Investor Relations - Hellenic Petroleum S.A.**
- **Mr. Dimitris Kofitsas, Executive Director, Investment Banking / Financing Group South Europe & Greece - Goldman Sachs**
- **Mr. Vassilis Kotsiras, Head of Capital Markets and Structured Finance - National Bank of Greece**
- **Mr. Morven Jones, Head of EMEA Debt Capital Markets Origination – Nomura**
- **Mr. Dimitrios Tsakonas, Director General - Public Debt Management Agency**

Mr. Apostolos Gkoutzinis, Partner – Milbank, stated:

- “A momentous year for capital markets, against one of the most significant shocks the world has seen
- Against a virtual standstill of economic activity in many industries and parts of the world, capital markets provided the necessary liquidity to get the world going
 - Year to date, corporates have raised in excess of USD 3.5 trillion globally in capital markets, more than any other year in history
 - Both IG and HY have set records of 2.4 trillion and 0.5 billion, respectively
 - So did the equity markets
- Capital markets boom is global in nature, with no sign of weakness in any major capital market
- Cost of capital has dropped significantly; defaults are not rising; and approximately 20% of all money in circulation in a broad sense have been created in the last year
- ***Is the boom sustainable? What explains it? What does it mean for markets, sovereigns, financials and corporates?***
- ***What does it mean for Greece? Its sovereign debt, its banks and its broader corporate sector?***
- ***To these and other questions, the answers and insights will come from 5 market participants that I have the pleasure of introducing.”***

Mr. Vasilis Tsaitas, Head of Investor Relations - Hellenic Petroleum S.A., stated: “2020 has been a very special year, with the disrupting impact of COVID-19 across markets, industries and geographies.

As far as Greek corporates are concerned, most were already well capitalized, following a very active 2019 in terms of new issuance, especially in the second half, as well as support from the banking system already from the first weeks of the crisis;

Following up on our successful 2019 Eurobond, we issued a retap on our existing '24 notes, to finance the development of our 204MW PV project in Kozani, N. Greece, with the participation of selected investors like EBRD, that have been supporting us in previous transactions and exhibited strong appetite for the specific project.

We were able to execute very quickly, in order to have the funds in place as soon as the acquisition closed. Pricing was very attractive, slightly above our benchmark transaction last year, which, considering how much the world has changed since then, was a very good outcome; it signified market confidence on the company's strategy and outlook, despite the unprecedented conditions that our industry faced during this year.

In terms of 2021 outlook, the recovery in the real economy, monetary and fiscal policy, as well as the growing importance of ESG agenda are the key factors to watch."

Mr. Dimitris Kofitsas, *Executive Director, Investment Banking / Financing Group South Europe & Greece - Goldman Sachs*, stated: "This year has been quite unique in debt capital markets globally in terms of record issuance activity (more than +50% y-o-y), risen volatility and unprecedented central bank intervention. We have seen record issuance by sovereigns across the globe in order to fund their large fiscal deficits as a result of the fiscal support to tackle the pandemic and corporates to proactively raise liquidity ahead of upcoming uncertainty of the economic activity. FIG issuers to large extent have benefited from central bank liquidity support and issuance has mainly been directed towards capital bond issuance.

For companies in sectors affected by the pandemic such as hospitality, transportation etc we have seen a large number of debt and equity-like debt instruments being placed at attractive yields for investors which is a testament of the robust market conditions and risk on environment. For 2021 we expect market sentiment to be driven by the vaccine development news and continued fiscal and monetary policy support and the key focus of management teams to shift from balance sheet resilience and liquidity to growth initiatives and capital deployment and same we think will apply to Greek companies.

In 2020, Greece has been a beneficiary of the European Central Bank's pandemic QE programme (PEPP) for the first time despite its sub investment grade status and has managed to raise €12bn of liquidity through 5 bond syndications at historically low yields and large orderbooks; currently Greece is one of the few countries in the Eurozone with negative net issuance in 2020 given the amount of Greek Government bonds purchased by the ECB. PDMA's funding strategy in 2020 was extremely well designed and executed and the international investor community has rewarded this strategy.

With regards to the Greek Banks, pre-covid two very successful Greek T2 bond transactions by Alpha and Piraeus Bank were priced at very tight levels attracting record demand and in October NBG priced the first Green bond by any Greek Bank demonstrating the strong international interest for Greek FIG paper. On the corporate side the issuance activity was muted with only two transactions priced compared to five last year however we saw a remarkable stability of Greek corporate HY bond prices which demonstrates the quality and resilience of the businesses during the pandemic and continued investor demand for Greek corporate bonds."

Mr. Vassilis Kotsiras, *Head of Capital Markets and Structured Finance - National Bank of Greece*, stated: "Undoubtedly, 2020 has been one of the most challenging years for societies, economies and markets. It started promisingly with Alpha bank and Piraeus bank accessing the markets successfully both in yield terms and oversubscription to their Tier 2 transactions.

However, the COVID-19 crisis has disrupted abruptly the recovery path and raised a new wave of challenges and doubts over Greek banks. Nevertheless, the big difference to the long-lasting crisis of the last decade, is that, this time, the measures taken by the European regulators applied to Greece as well, with the highlight being the inclusion of GGBs to PEPP. These measures have provided a safety net to both sides of the Greek Banks' balance sheet and we remain positive that we can support the Greek economy while improving our performance.

As a testimony, NBG has reestablished access to DCM by issuing the first Greek Green Senior Preferred Bond, showcasing its commitment and ability to be considered a European bank. The transaction was demanding but the outcome illustrates the progress made. NBG has replaced its 2017 Covered Bond with the same cost and twice the maturity via an MREL eligible liability. The Green format demonstrates NBG's strategic focus on the renewable energy projects and the principles of the ESG global agenda.

NPE reduction to single digit levels and MREL shortfall coverage will be key parameters for the European Banking Union and regardless of the multiple challenges we face, we need to remain disciplined on how we access the markets. Asset quality is improving significantly and efforts have accelerated with the successful implementation of Hercules scheme. Organic profitability progresses as transformation plans evolve. Nonetheless, ratings remain an obstacle. Hellenic Republic has reached BB area but Greek banks bear the stigma of very low ratings with the exception of CB instruments which achieved an A-. Expanding further our investor base will be difficult. CBs and subordinated instruments remain attractive to investors, but Senior debt investors require further capital structure enhancement, higher ratings and more visibility on our funding strategy."

Mr. Morven Jones, *Head of EMEA Debt Capital Markets Origination – Nomura*, stated: "2020 marked another positive year of developments for Greece in the global capital markets which has been all the more notable given the challenges of Covid-19.

The Greece government bond issuance programme continued its positive momentum and while the markets were anything but normal, the PDMA completed a string of successful financings and extended the Greek yield curve. The inclusion of GGBs in the ECB's Pandemic Emergency Purchase Programme ("PEPP") was an important development combined with deserved credit rating upgrades by two agencies enabling the Greek government bond market to further normalise alongside its EU peers. Not surprisingly, GGB yields and spreads tightened and in some cases outperformed some southern European peers and at times trading inside them. This led to Greece issuing a 10-year bond at its lowest yield ever for any bond, including syndications and auctions. For next year, the bond market should continue to be an attractive source of funding and investment as the sovereign yield curve continues its build-out. Potential rating upgrades would further drive market momentum.

Away from the sovereign, Greek banks issued capital debt at very attractive levels last year and early this year. Financial spreads and yields are on the right trajectory and provide a significant opportunity should tier 2 yields revert to the attractive levels we saw in February.

Greek corporates had been prudent around leverage and liquidity management. Unlike some of their global peers, they were not under pressure to fund at elevated levels during the peak of the Covid crisis, resulting in limited international Greek corporate supply in 2020 and focus on raising funding domestically. With an expected recovery in the Greek economy, a tightening in bond yields and the strong level of investor demand we expect Greek corporates to more active in the international bond market next year.

It has been a break-out year for ESG financing in general and Greek issuers are in turn becoming more active issuers of Green and ESG-related bonds. National Bank of Greece's green senior preferred in 2020, which was also the first senior issuance from the financial space since 2014, was a landmark transaction that will pave the way for future ESG issues by the banks alongside their corporate counterparts."

Mr. Dimitrios Tsakonas, *Director General - Public Debt Management Agency*, stated:

- Greece is looking to capitalize on PEPP to complete the rebuilding of the GGBs' yield curve, sooner rather than later. The target is to have a liquid benchmark yield curve by the end of 2021.
- From a government debt perspective, this year has been sensational for Greece. Greece's 10-year GGB vs Bund spread has tightened more than any of its peers and the average spread for 2020 is more than 120 bps lower than the average for 2019.
- On top of Greece's commitment to implementing structural reforms, the ECB's Pandemic Emergency Purchase Programme (PEPP) is largely responsible for this year's performance.

- Regarding GGBs’ market, we have achieved a good balance of supply and demand, so we will calibrate our issuance to offset the ECB’s continued purchases and maintain that balance. This will be PDMA’s approach to HR’s funding for the next 12 months.
- PDMA will continue issuing to fill in the gaps remaining, and hopefully, to extend the curve, depending on market conditions and investors’ appetite taking also the opportunity to reduce the roll-over risk providing a “healthy” steepness in the GGBs’ yield curve.
- It is a prudent approach for the public debt and cash reserves management since it provides the necessary confidence to Institutions, Rating Agencies and Investors community that Greece will meet its debt obligations under all circumstances.”

INVESTING IN THE ENERGY SECTOR

“The New Energy Landscape In Greece - A Regional Energy Gateway”

Watch video: <https://youtu.be/LIF5WbucCNA>

H.E. Kostis Hatzidakis, Minister of Environment & Energy - Hellenic Republic

The Minister of Environment & Energy, **Kostis Hatzidakis**, presented the special investment incentives that the Greek government has adopted. As he noted, “this is practically a new market, where we observe a lot of investors’ interest. Ladies and gentlemen, I have tried to briefly describe the investment potential in the Greek energy sector. I believe that you are convinced that we have a clear strategy to take advantage not only of the geostrategic position of our country but also of the opportunities that exist in the new era of green transition. I am positive that in the coming years we will see our country attracting a wide range of investments that would transform our economy and help us build a more sustainable future.”

“The New Landscape In Energy & Utilities - Electricity, Oil & Gas, Water Supply”

Watch video: <https://youtu.be/lt6DbbJZ8PE>

22nd Annual Capital Link Invest in Greece Forum

Greece – Looking Ahead With Confidence
Digital Conference
Tuesday & Wednesday, December 15 - 16, 2020
8:00 am – 4:00 pm (New York Time)

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THE NEW LANDSCAPE IN ENERGY & UTILITIES – ELECTRICITY, OIL & GAS, WATER SUPPLY
Day 1 – Tuesday, December 15, 2020 | 11:50 – 12:30 pm NY time

Moderator		Panelists			
					
Mr. Pablo Escondrillas Head of EMEA Power & Utilities Investment Banking Citi	Mr. Harry Sachinis CEO Athens Water Supply & Sewage Company (EYDAP)	Mr. Thierry Grauwels Chief Financial Officer Hellenic Gas Transmission System Operator (DESFA)	Mr. Andreas Shiamishis CEO Hellenic Petroleum S.A.	Mr. Alex Wotton Head of EMEA Energy and Infrastructure Nomura	Mr. Georgios Stassis Chairman & CEO Public Power Corporation of Greece

Moderator: Mr. Pablo Escondrillas, Head of EMEA Power & Utilities Investment Banking - Citi

Panelists:

- **Mr. Harry Sachinis, CEO - Athens Water Supply & Sewage Company (EYDAP)**
- **Mr. Thierry Grauwels, CFO – Hellenic Gas Transmission System Operator (DESFA)**
- **Mr. Andreas Shiamishis, CEO - Hellenic Petroleum S.A.**
- **Mr. Alex Wotton, Head of EMEA Energy and Infrastructure - Nomura**
- **Mr. Georgios Stassis, Chairman & CEO - Public Power Corporation of Greece**

Mr. Pablo Escondrillas, Head of EMEA Power & Utilities Investment Banking – Citi, stated: “This is a time of unprecedented change in energy markets. As Greece, Europe and the world are looking for ways to reduce carbon emissions to reduce the impact from climate change, new technologies are available or emerging to make it happen. Greece has a unique position in this transition, given it’s unique resource of solar and wind and its location as a gas and power hub in the cross-roads between Middle Eastern markets and Europe. The Energy & Utilities panel tried to focus on the main initiatives that the companies led by the panelists are undertaking to be a part of the energy and environmental transformation, whilst ensuring appropriate coverage is made to customer’s needs until the new status quo emerges. We also focused on how the coronavirus pandemic has modified the timing or approach to those changes, and the main hurdles in the path to a successful implementation.”

Mr. Harry Sachinis, CEO - Athens Water Supply & Sewage Company (EYDAP), stated: “Athens Water Supply and Sewerage Company S.A. - 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 Company is constantly investing in circular economy projects, such as the new technology wastewater treatment plants in Eastern Attica, that will serve in the future more than 400,000 inhabitants, securing at the same time environmental protection, marine ecosystem balance and carbon footprint reduction. In 2019-2020 the Company has achieved notable progress in this field, despite the issues and delays that arise from fragmented multi-division responsibilities. The Company is also investing in its transformation to a modern, digitized, flexible, yet customer-oriented organization.

Sustainability is in the core of EYDAP’s operation. The Company values the environment, the society, its shareholders, but most of all it values the active role the Company plays in the battle against the pandemic of Covid-19. EYDAP has faced the first wave of the pandemic successfully, giving priority to the health and safety of its employees and the balance between its social role and its profitability.”

Mr. Thierry Grauwels, CFO – Hellenic Gas Transmission System Operator (DESFA), said that this is the right moment for investing in Greece because the market has significantly stabilized itself and that allows the investors to have more confidence. “So, that’s how we decided that we will invest about half billion over the next five years. The significance amount of this investment will help our partner in Public Power Corporation at that case to switch from coal to gas. We will further develop the position of Greece as energy hub and we will internationalize our activities towards the Middle East, positioning gas as a key enabler for a transition. I think it has been recognized that gas has a key role to play there.”

Mr. Andreas Shiamishis, CEO - Hellenic Petroleum S.A., stated: “The recent and unprecedented crisis of the pandemic ignited a worldwide acceleration of various changes, affecting many sectors of our economy and our society. Despite the challenge, the European agenda regarding the energy transition and the shift of the large energy groups towards a more diverse energy portfolio combined with the exploitation of digital transformation, has remained a top priority for the achievement of an eco-friendly energy future.

The need to switch to cleaner forms of energy has become undisputable, with the EU standing at the forefront of developments, taking bold steps towards a new energy model by 2030.

However, continuous, clear actions are required by the competent bodies, as well as a realistic and holistic approach. Key considerations are the understanding of strategic priorities of the companies operating in the wider energy sector, along with the required stability of the institutional framework that will encourage investments towards this process. Digital innovation is also key to the transition of the energy industry, fully in support of companies to achieve their objectives by implementing digital solutions in all operational units.

At Hellenic Petroleum, we have been already embracing and promoting such changes, by investing in cleaner energy initiatives and forms and accelerating company’s digital transformation. As a key facilitator of the energy transition in the Eastern Mediterranean region, our new business strategy, in addition to the commitment to continuous assurance of market supply and the promotion of sustainable mobility, now focuses on strategic investments in the RES sector.

The photovoltaic park in development in Kozani is one of our latest landmark renewable projects, initiating a 1.2GW portfolio expanding to 250MW in operation by 2021. Our goal is to reduce our environmental footprint by 50% within the next decade. Advancing towards a new era, HELPE has also established a regional lab for the development of customized digital tools and solutions with focus on industrial processing, trade, retail, consumer offerings and risk management, claiming a future opportunity to act as a regional EU hub for the East Mediterranean and Middle East operations.

Concluding, it is deemed as necessary that all those involved, will remain committed in an agenda and a regulatory framework that will ensure the necessary progress in achieving European goals is smoothly adapted by national economies, societies and businesses.”

Mr. Alex Wotton, Head of EMEA Energy and Infrastructure - Nomura, stated: “The Greek utility market is at an inflexion point, with a significant energy transition underway and sustainability considerations impacting the electricity, oil and gas and water industries. This creates huge opportunities for Greek companies and international investors alike, as the energy transition may require additional funding from international capital sources. Nomura is equally committed to supporting sustainability and the energy transition, which is why we recently acquired Greentech Capital, the leading M&A advisor on the energy transition and continue to support our clients in Greece and globally, both for advisory and accessing capital markets.”

Mr. Georgios Stassis, Chairman & CEO - Public Power Corporation of Greece, stated: “Globally, the utilities landscape is at a turning point. The role of traditional utilities is changing and is under pressure by the increased momentum for decarbonization and shift to green energy, the need for growing digitalization across value chain and functions as well as new opportunities from electrification. The electricity generation and consumption model is also changing. Until today, electricity was generated in areas outside of the cities being transmitted to consumers. The energy landscape is quickly changing shifting towards fragmented RES electricity generation, with rooftop PVs being a typical example,

where generation is used to cover electricity consumption. This is the so called “energy transition”, which requires a new set of skills compared to the ones that energy utilities had in the past. Towards this direction, PPC is re-inventing itself from a utility with considerable lignite footprint and poor profitability assets to a modern, more profitable utility company with stronger presence in RES, enhanced operational efficiency through digitalization and a customer centric approach in order to play an important role in the energy transition of Greece towards a greener, more socially responsible and more efficient energy model. The National Energy and Climate Plan of Greece has already set the 2030 targets for this transition pointing to the drastic reduction of GHG emissions, increased RES penetration and improved energy efficiency. The total target for new RES up to 2030 is calling for a more than 11GW new capacity, while it is expected to be further increased in view of the ongoing discussion in Europe for a more accelerated plan by 2030 to reach almost 60% reduction of emissions. This view is also shared by many international analysts of the sector, like BNEF and AFRY, who think that Greece could be one of the first countries in Europe with a higher participation of RES in the market. PPC is already delivering its transformation plan towards this direction, being uniquely placed to drive energy transition in Greece and capture sector’s growth potential.”

“Investing in the High Growth Green & Renewable Energy Sector”

Watch video: <https://youtu.be/ymwqZQrNYxM>

22nd Annual Capital Link Invest in Greece Forum
 Greece – Looking Ahead With Confidence
Digital Conference
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 8:00 am – 4:00 pm (New York Time)

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INVESTING IN THE HIGH GROWTH GREEN & RENEWABLE ENERGY SECTOR
 Day 1 – Tuesday, December 15, 2020 | 12:35 – 1:20 pm NY time

Moderator

Panelists

Mrs. Christina Faitakis
 Partner
 Karatzas & Partners

Mr. George Alexopoulos
 General Manager Group
 Strategic Planning & New
 Activities, Executive member
 of the BoD
 Hellenic Petroleum S.A.

Mrs. Alexandra Konida
 Managing Director - Head
 of Wholesale Banking
 Greece
 HSBC Greece

Mr. Vlassios Souflis
 Director of International
 Business Development
 LightsourceBP

Mr. Yannis Kalafatas
 Chief Finance Officer
 Mytilineos

Mrs. Eleni Vrettou
 Executive General Manager,
 Chief of Corporate &
 Investment Banking
 Piraeus Bank S.A.

Mr. Gabriel Alonso
 CEO & President
 547 Energy LLC

Moderator: Mrs. Christina Faitakis, *Partner - Karatzas & Partners*

Panelists:

- **Mr. George Alexopoulos**, *General Manager Group Strategic Planning & New Activities, Executive member of the BoD - Hellenic Petroleum S.E.*
- **Mrs. Alexandra Konida**, *Managing Director - Head of Wholesale Banking Greece - HSBC Greece*
- **Mr. Vlassios Souflis**, *Director of International Business Development - LightsourceBP*
- **Mr. Yannis Kalafatas**, *Chief Finance Officer - Mytilineos*
- **Mrs. Eleni Vrettou**, *Executive General Manager, Chief of Corporate & Investment Banking - Piraeus Bank S.A*
- **Mr. Gabriel Alonso**, *CEO & President - 547 Energy LLC*

Mrs. Christina Faitakis, *Partner - Karatzas & Partners*, stated: “This panel will focus on a sector, the Green Energy, which has been flagged as at top priority in this Forum by the Prime Minister, by the Minister of Finance and the Minister of Environment & Energy. All of them made explicit reference to the green pillar in Greece’s economy. In order

to achieve the ambitious green energy targets by 2030 RES projects of more than 9GW need to be developed in Greece creating opportunities for local and international investors.”

Mr. George Alexopoulos, *General Manager Group Strategic Planning & New Activities, Executive member of the BoD - Hellenic Petroleum S.E.*, stated: “Hellenic Petroleum is addressing the challenge of Energy Transition by excelling in our core business and developing a diversified energy portfolio with increased focus on low-carbon opportunities. Our sustainable growth target is to improve by 50% our carbon footprint by 2030. In all our activities, we constantly drive energy efficiency improvements and undergo digital transformation. In our industrial operations, we introduce sustainable raw materials, develop the reuse and recycle of waste streams such as used cooking oil and plastics and explore the production of low-carbon liquid fuels and green hydrogen. In renewable power, our subsidiary ELPE Renewables is currently developing a 1.1 GW portfolio of photovoltaic and wind projects and aims to have 600 MW of installed capacity in the medium term. Our flagship Kozani 204 MW PV project, the largest renewables project in Greece and one of the largest PV projects in Europe, is currently under construction with completion expected in early 2022.

Hellenic Petroleum is committed to the climate change mitigation goals of the EU to achieve carbon neutrality by 2050. The recently announced EU Green Deal maintains European leadership in climate issues. We believe that our society’s interests are served best when technology mandates are avoided and technology-neutral approaches are followed, to allow for the optimal achievement of our goals through competitive tension. There is no silver bullet to achieve climate change mitigation but rather a combination of technologies including renewable electricity and energy storage, low-carbon liquid fuels, e-mobility and green hydrogen.”

Mrs. Alexandra Konida, *Managing Director - Head of Wholesale Banking Greece - HSBC Greece*, stated: “The Covid-19 pandemic has accelerated the need of transitioning to a low carbon economy. In line with the European Green Deal, the National Energy and Climate Plan of Greece calls for significant investments in the renewables sector in order to move the country’s power production away from fossil fuels.

The banks have an important role to play in driving this transition by providing financing solutions and access to sustainable financing markets. This will enable investors to support renewables growth. Both Green Loan and Sustainability Linked Loan global issuance volumes have increased significantly in recent years given their growing maturity in the market and increasing pressure from a wide range of stakeholders including investors, consumers and regulators. In Greece, during the past year, we have also seen a growing number of “green bonds” issues and increased interest in financing green projects. As a leading bank for sustainable finance, we have led the efforts of Greek issuers in accessing international markets with green bonds in the corporate and financial institutions sectors.

HSBC has recently announced an ambitious plan to prioritize financing and investments that supports the transition to a net zero global economy, citing a landmark opportunity to build a thriving, resilient future for society and businesses. We pledged to work with our customers in all sectors to develop tailored solutions to reduce emissions and will increasingly prioritize financing and investment that contributes to the low carbon transition. Our ambitious climate declaration builds on our leadership in sustainable finance and addressing climate change. In 2020, HSBC was named the World’s Best Bank for Sustainable Finance by Euromoney and the Investment Bank of the Year for Sustainability by the Banker.”

Mr. Vlassios Souflis, *Director of International Business Development – LightsourceBP*, stated: “Lignite power plants will eventually close down. He said that this development will create a vacuum that can be covered from other technologies, including solar and wind. He also recognized the efforts of the Greek government to implement reforms and tame bureaucracy. “The second point will be kudos to the Greek government in terms of legislation. They have implemented quickly a lot of legislation that is related to renewable energy projects. I will just mention that they have simplified a lot the licensing process, which gives more certainty on the timeline of the project, and the creation of multiple routes to market.” He concluded by saying that the overall risk-return profile of Greece has significantly improved.” On his closing statement, Vlasios also mentioned that the auction system is a reliable and proven method that countries use to implement power projects while achieving lower pricing for the demand – Greece is currently relying and should continue to rely on this mechanism while the energy exchange (target model) creates a track record

and then all routes to market can coexist (spot market, corporate PPAs and government auctions) ensuring that the country renewable energy targets actually materialize.”

Mr. Yannis Kalafatas, *Chief Finance Officer – Mytilineos*, stated: “Energy transition with focus on RES investments is a key pillar and target nationally and globally. This trend has accelerated with the COVID-19 pandemic as companies and governments move towards a new model of sustainable development for the future.

MYTILINEOS invests strategically in a future of sustainable development by transforming the EPC - METKA Business Unit (BU) into two new innovative BUs focusing on green growth: the Renewables & Storage Development BU (RSD) and the Sustainable Engineering Solutions BU (SES).

The RSD BU, leveraging on the experience of MEKTA EGN, has already established itself as one of the leading manufacturers of photovoltaic and energy storage projects worldwide, undertaking the full range of solar energy and storage projects, from stand-alone solar parks and storage applications to complex hybrid projects.

MYTILINEOS SES BU, having also a new organizational structure, focuses on projects which promote the goals of Energy Transition and Sustainable Development (such as solid and liquid waste management projects, hybrid and off-grid energy projects, energy upgrade projects and first- of-kind energy solutions).

Moreover, MYTILINEOS has integrated the principles of ESG in its business strategy as a vehicle for further development of the Company and sets ambitious goals as to ensure large portion of its operating profitability will come from activities with low or zero carbon footprint.

Significant investments in recycled aluminum and the prospect of integrating total production into green aluminum are part of this strategy.

MYTILINEOS currently has approximately 0.2 GW RES in operation, while through the RSD Sector it has developed a BOT portfolio of 4.3 GW power projects, concerning projects which are in various stages: from the early stages of development, to projects ready for construction.

Sustainable development projects internationally over the next three years are estimated to exceed \$7 trillion, while in the EU investments of at least €1 trillion from the European Green Deal are expected to drastically change the shape of all sectors of the economy.”

Mrs. Eleni Vrettou, *Executive General Manager, Chief of Corporate & Investment Banking - Piraeus Bank S.A*

“The Greek Energy Sector is currently undergoing through a fundamental transformation facing a series of challenges but also uncovering an array of opportunities. The Greek Government has shown determination towards this direction by implementing a series of measures and innovative legislations assisting the ongoing energy transition. The ambitious National Energy and Climate Plan provides exact targets and strict deadlines. A total of 40 billion euros needs to be invested in new electricity generating capacity in Greece from now to 2030. Renewable Energy Sources, Energy Efficiency, Decarbonization, eco-mobility and digitalization will play a key role and attract new investments in the upcoming years. Government’s planned privatizations such as DEPA Infrastructure and DEPA Commercial respectively, the Hellenic Electricity Distribution Network Operator (HEDNO) and Hellenic Petroleum, will lead to the further liberalization of the energy maker.

Renewables Sector, being currently one of the most attractive investment areas in the country, has to play a key role in Greece’s recovery from the economic impacts of the Covid-19 pandemic. The increased penetration of RES continue in Greece representing 48% of primary energy production for 2019. Sustainable growth in renewables offers the opportunity for new jobs in operations and maintenance – which can help minimize the impact both of Covid-19 and of lignite phase-out.

The Greek banking system is playing and will continue to play a key role on supporting the ongoing energy transition. PB, has a leading presence in the advisory and financing of Renewable Energy resources and Green Banking product

development and 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. Piraeus Bank, currently commands the largest portfolio of RES financed in Greece (more than 2GW), having historically supported the expansion of the Renewable Energy Sources (RES) sector from its early stages.

We have both the necessary experience and resources to advise and finance prospective investors providing full support not only for the initial investment but also for further CAPEX and growth.”

Mr. Gabriel Alonso, CEO & President - 547 Energy LLC, stated: “Mr. Alonso started his speech by stating that Greece is one of the most attractive markets in the EU to invest in clean energy. Clearly, being a member of the EU and having a stable currency are key elements of Greece becoming an attractive market, but these are features available in other EU markets as well. The main reasons that Greece has become especially attractive for clean energy, to name a few, include: (i) an administration that has (a) quickly gained the trust of the capital markets by offering political and macroeconomic stability (b) announced a credible plan and steadfast commitment to transition to a cleaner energy system, (ii) some of the best native wind and solar resources, (iii) a clear and transparent competitive process to award long-term offtake agreements for clean power, and, as a result, (iv) local financing institutions backing the execution of renewable energy projects on terms competitive with other European markets.

Reasonably, in his opinion there is still room for improvement. More specifically, Mr. Alonso suggested that the licensing process needs to be further streamlined, as Greece has one of the lengthiest consenting processes in all of Europe.

Finally, Mr. Alonso indicated that the European Green Energy Deal is a highly attractive opportunity to help Greece deliver on its ambitious plans for a greener economy. The private and public sectors in Greece should collaborate to guarantee that the country is able to identify highly attractive and innovative opportunities through which it can secure its fair share of the funds that the EU will be making available to Member States over the next several years.”

INVESTING IN TOURISM - HOSPITALITY - REAL ESTATE

“Tourism Sector - Recovery & Growth Prospects”

Watch video: <https://youtu.be/r10lyhqD5Yk>

H.E. Harry Theoharis, Minister of Tourism - Hellenic Republic

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NAVIGATION LTD

TOURISM SECTOR – RECOVERY & GROWTH PROSPECTS
Day 1 – Tuesday, December 15, 2020 | 1:25 – 1:40 pm NY time

KEYNOTE SPEAKER



H.E. Harry Theoharis
Minister of Tourism
Hellenic Republic

The Greek Minister of Tourism, Mr. Harry Theoharis, invited foreign investors to invest in Greece during the 22nd Annual Investment Conference of Capital Link, that took place virtually.

Mr. Theoharis pointed out that a generous program of reforms implemented by the government of Greece along with the reduction of red tape have created a very friendly investment environment. In addition, the activation of the European Recovery Fund makes Greece even more competitive in view of the challenges posed by the digital and green transitions.

The Minister of Tourism underscored that the modernization of the legislative framework for the attraction of strategic investments within 2020 ensures investment implementation through a transparent and swift process. He made special reference to the Hellinikon Project investment, by saying that "the recent agreement of the investor scheme to develop two five-star hotels and the respective tourist-residential complexes on the coastal area of Hellinikon proves that tourism development is always feasible respecting the environment and the local communities".

Mr. Theoharis noted that there is significant potential for investment development in many sub-sectors of the Greek tourism market, referring indicatively to the upgrading and construction of new hotels with respect to sustainable development principles, the promotion of special forms of tourism, marinas, and theme parks. Looking back on 2020, the Greek Minister affirmed that "the successful response to the pandemic has surfaced our ability as a country to innovate when facing major challenges, especially in sectors such as tourism". He also stated that "we have not stopped promoting the country's brand and its good reputation that was formed during the first phase of the pandemic through modern, humane and innovative campaigns. The platform Greece from Home and the campaigns Endless Greek Summer & Destination Greece, Health First and Greece4you brought Greece to the forefront of tourism projection".

The Greek Minister of Tourism concluded by saying that "the award of the Ministry of Tourism and the GNT0 as "The World's Leading Tourist Board" at the World Travel Awards (WTA) 2020" proves that Greece is a universal benchmark for the tourism industry."

'Tourism & Hospitality - Navigating Through Short Term Challenges - Capturing Long Term Opportunities'

Watch video: https://youtu.be/b97nt_7pGJ4

22nd Annual Capital Link Invest in Greece Forum
Greece – Looking Ahead With Confidence
Digital Conference
Tuesday & Wednesday, December 15 - 16, 2020
8:00 am – 4:00 pm (New York Time)

In Cooperation With: NYSE
Lead Sponsors: Citi, TEN LTD (TSAKOS ENERGY NAVIGATION LTD)

TOURISM & HOSPITALITY – NAVIGATING THROUGH SHORT TERM CHALLENGES – CAPTURING LONG TERM OPPORTUNITIES
Day 1 – Tuesday, December 15, 2020 | 1:45 – 2:25 pm NY time

Moderator
Mrs. Thenia T. Panagopoulou
Partner
Saplegal - A.S. Papadimitriou & Partners Law Firm

Panelists
Mr. Andreas Taprantzis
CEO
AVIS Greece
Mr. Leon Avigad
Founder & Co-Owner
Brown Hotels
Mr. Paul Gomopoulos
Senior Managing Director
Hines Greece
Mr. Alejandro Puertolas
Founding Partner & CEO
HIP (Blackstone Group)
Mrs. Chloe Maria Laskaridis
Senior Executive Director
LAMPSPA Hellenic Hotels S.A.

Moderator:

Mrs. Thenia T. Panagopoulou, *Partner - Saplegal - A.S. Papadimitriou & Partners Law Firm*

Panelists:

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- **Mr. Andreas Taprantzis, CEO - AVIS Greece**
- **Mr. Leon Avigad, Founder & Co-Owner - Brown Hotels**
- **Mr. Paul Gomopoulos, Senior Managing Director - Hines Greece**
- **Mr. Alejandro Puertolas, Founding Partner & CEO - HIP (Blackstone Group)**
- **Mrs. Chloe Maria Laskaridis, Senior Executive Director - LAMPSPA Hellenic Hotels S.A.**

Mrs. Thenia T. Panagopoulou, Partner - Saplegal - A.S. Papadimitriou & Partners Law Firm, stated: “Tourism & Hospitality are undeniably the hardest-hit industries by COVID-19 and the pandemic represents the most significant crisis these industries have had to endure so far. The industry faces a massive challenge and important short-term and long-term issues need to be analyzed and resolved by all the stakeholders, but opportunities have not vanished. Hospitality sector is characterized by its resilience. Even during the pandemic this was one of the few sectors that attracted high investment interest, and hundreds of millions were invested in the purchase, innovation, management and commercial development of hotels in a sign of increasing confidence on the part of investors in the prospects of the Greek economy and tourism. There is every indication that the Tourism & Hospitality sectors will rebound once the worst of the pandemic is over. The tendency of the predictions is clear: COVID-19 is a temporary disruption. Harsh, yes. But nevertheless temporary. The recovery might be tempered by prolonged economic performance, so industry participants have to be prepared for various scenarios that might unfold. They will have to react to the short-term challenges that arise but then quickly turn to long-term planning and identification of opportunities. Medium to long-term growth prospects look positive and the sector is bound to remain a key driver for the country's return to sustainable development.”

Mr. Andreas Taprantzis, CEO - AVIS Greece, stated: “Tourism and hospitality are definitely at the epicenter of the pandemic havoc. Lockdowns, social distancing and digitalisation created an explosive mix that brought the sector in the brink of collapse, while at the same time very strong trends accelerated imposing structural changes. We need this dual approach to evaluate the threats and the opportunities, especially now that we have the certainty of a successful exit of the crisis in the second half of 2021. Within this framework, we believe that the unprecedented 80% reduction in international arrivals in Greece in 2020 will take 2 years to recoup. But it will not be the same recovery for all types of travel.

Leisure travelers will certainly come back in scores when they start feeling safer. The pandemic will certainly affect their travel preferences, especially in accommodation and mobility. Business travel, on the other hand will probably never recover back to the pre-Covid levels as technology has proven itself as a good-enough and cheaper alternative for a certain percentage of business trips. Business travel has always been the key contributor to the survival of the travel & hospitality industry since it fills-up utilization during the off-peak months, thus making peak period capacity economically viable. In terms of capacity utilization business travel accounts for ~30% on an annual basis. The industry will therefore either have to adjust its capacity downwards with detrimental impact on profit outlook or come up with new products and services to replace the foregone business.

Further new trends emerge within the prevailing “work-from-anywhere” reality we all experiencing during the pandemic. Such as the combination of business and leisure, or bleisure, travel. In this context, Greece is ideally positioned to offer a full range of innovative services around the upcoming “Work from Anywhere” trend. Our country could be aggressively marketed as such a destination, since it benefits from a unique combination of year-round mild climate, satisfactory infrastructure, exceptional culture and proximity to European and Middle-East originations.

Avis invests in this direction and is about to launch a portfolio of products that address such emerging mobility needs in a safe and fully digital manner. Subscription and on-demand mobility solutions for private vehicles will be key in offering remote-workers the experience of a home away from home. We expect the rest of the travel industry to adapt accordingly, and of course the Greek government to offer the necessary framework and incentives.”

Mr. Leon Avigad, Founder & Co-Owner - Brown Hotels, stated: “I believe that it will take some time for the industry to recover and find its strength and to return to tourism as we knew it. Especially considering the reduction of business travel and the use of alternative technological means for the networking of business travelers.

However, as Darwin had said, "those who can adapt will survive", and all of us at Brown Hotels are focused on creativity, flexibility and growth. We hold a clear vision and despite the current situation, remain as bullish as before regarding our vision for Brown Hotels in Greece."

Mr. Paul Gomopoulos, Senior Managing Director - Hines Greece, stated inter alia that it has been a very successful and rewarding experience so far. Also, that there is value to unlock in many of these assets, and the path here has been very challenging. As Mr. Gomopoulos said, Hines are not newcomers. They have been here since 2014. So, they lived through Greece going under capital controls, Grexit, and all the other drama. "So, in many ways, everyone who was in Greece at that time, has been through war almost", Mr. Gomopoulos pointed out, and continued saying that "this gives us little of perspective, there is a pandemic, but we will survive." Mr. Gomopoulos concluded that looking forward, he doesn't think we can know how hospitality will look like, we can make guesses. But, as Mr. Gomopoulos said, "humanity tends to adapt, so, his personal feeling is that nothing will change dramatically."

Mr. Alejandro Puertolas, Founding Partner & CEO - HIP (Blackstone Group), stated: "Greece has been one of the best countries in managing the sanitary crisis. The strong support from the Government has been key to strengthen the positioning of the country as one of the best leisure destinations in Europe."

Despite the sanitary crisis, we believe the macro trend of leisure tourism will remain. According to UNWTO, pre-COVID there were c.1.4bn travelers in the world, of which c.50% came to Europe and the main reason for travelling was leisure (c.60%). During 2020, leisure has demonstrated to be the most resilient segment in the hotel sector and will probably be the first to recover; once mobility restrictions were lifted reservations rebounded.

Last year, HIP acquired a portfolio of 5 hotels and we have been focused in deploying our business plan which is to reposition the assets through transformation and active asset management. A positive signal from the quality of these assets has been the strong interest of different global operators in managing them.

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."

Mrs. Chloe Maria Laskaridis, Senior Executive Director - LAMPSA Hellenic Hotels S.A., stated: "Lampsa Hellenic Hotels S.A., part of the Laskaridis Group, is the most historic and emblematic hotel company in Greece, and has been listed on the Stock Exchange since 1947. With a significant presence in the tourism industry, Lampsa Hellenic Hotels S.A.'s portfolio includes a range of high-profile hotels: the Hotel Grande Bretagne, King George and Athens Capital Hotel-MGallery in Athens, the Sheraton Rhodes Resort in Rhodes and the Hyatt Regency Belgrade and Mercure Belgrade Excelsior in Belgrade."

Two topics:

- 1) Top trends in hospitality in a post Covid world (emphasis on the luxury market)
- 2) Investing in hospitality in Greece in a post Covid world

Never before has the Tourism and Travel sector been more anxious to witness a shift in trends and to identify an end to the wait for the first signs of a recovery worldwide. And never before, have such large numbers of travellers been so eager to "hit the road" again.

Going forward in a post Covid world, safety and cleanliness will top criteria when choosing a destination, while the use of outdoor spaces will be imperative. Hotels will need to continue becoming even more tech savvy with these advancements involving all facets of the hotel from the check-in process, to the F&B outlets, to their ability to host physical events. Sustainability will also play a large role in the years to come.

In Greece, in our properties, we are focusing on these emerging trends:

Leisure travellers are likely to return first with people desperate to travel once it is deemed safe to do so and as restrictions are lifted or eased.

Regarding meetings and events, the trend of virtual or hybrid events is likely to continue in 2021 and full recovery cannot be expected before 2023.

Cruises, vital to home port-cities like Athens, most probably will be the last to recover. A widespread vaccine and reliable rapid testing is the only way for this industry to fully return.

The covid-19 pandemic has also shown how vulnerable the Tourism and Travel sector can be. This is a critical lesson for destinations and a constant “reminder” that they should always focus in how to best protect their assets and resources, improve their infrastructure and enhance their USPs.

Greece must speed up the ongoing discussions about its Tourism model, which is affected heavily by high seasonality and limited geographical spread of accommodation capacity. Solutions are there: shifting to much more high-income visitors (HNW & UHNW individuals), redesigning local supply models to extend the season, upgrading infrastructure and public services in regional destinations and boosting marketing. It will also take strong political will for necessary decisions: Red lines and specific restrictions must be drawn in certain fields, like respecting local capacities and limiting some types of new constructions.

After all, our beautiful country’s main asset is the environment and its unique diversity. It must be protected and preserved by all means necessary. Natural beauty, history, culture, gastronomy, are all the main elements that bond and form the authentic hospitality experience that Greece has to offer. If one is left behind, then the whole “formula” becomes unstable.”

“Greek Real Estate - Market Dislocation Creates Opportunities”

Watch video: https://youtu.be/UaI97_bjCk

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

Panelists:

- **Mr. George Chryssikos, *Founder, Managing Partner* - Grivalia Management**
- **Mr. Stelios Zavvos, *Chairman* - Orilina Properties REIC; *Founder & CEO* - Zeus Group Capital Management**
- **Mr. George Kormas, *Head of Group Real Estate of Piraeus Bank Group and CEO of Piraeus Real Estate* - Piraeus Real Estate**
- **Mr. Aristotelis Karytinios, *Chief Executive Officer* - Prodea Investments**
- **Mr. Tassos Kazinos, *Vice Chairman, Chief Executive Officer, Executive Member* - Trastor REIC**

Mr. Petros Machas, Founding Partner & Chairman - Machas & Partners Law Firm, stated: “I am really honored and humbled to have this very significant panel. All of you know who they are. Stelios Zavvos is known to all of us as a major investor in both parts of the Atlantic. In real estate, he has done tremendous investments both in Greece and abroad. George Chryssikos has a very successful presence in the Greek market, attracting foreign investors. George Kormas also is somebody who is extremely knowledgeable and somebody who managed to make a banking arm as a very bold and attractive investment vehicle in the Greek market. Aristotelis Karytinis has done tremendous job, and Tassos Kazinos is one of the most knowledgeable figures of the Greek market and he has attracted significant interest of investors.

As a moderator of the panel and willing to cover in depth the subject GREEK REAL ESTATE - MARKET DISCLOCATION CREATES OPPORTUNITIES, he asked the following questions to his panelists.

Our last year panel’s conclusion was that Greek real estate market will benefit from the continuing recovery of the Greek economy and will demonstrate significant growth. We were proven right. Does Covid-crisis force you to amend your outlook, or you still see opportunities on the horizon?

Can you distinguish specific asset classes and sub-sectors that will be the winners in Greek real estate during and following this turbulent period?

Digital transformation was the answer given by the Greek government to the administrative challenges caused by the Covid-crisis. What is or will be in the foreseeable future the overall effect of the digital disruption and the digital transformation in Greek real estate market?

What’s your view on office buildings in Greece. Do you see any difference in performance between Class-A and Class-B office spaces going forward in the post-Covid era?

Do you believe that the EU stimulus package and the Covid-19 Recovery Fund will affect Greek real estate market and in what sense and to what extent?

Which are the needed changes in Greek real estate and to what extent this COVID-crisis can be the catalyst for these changes?

Is Greek banking system keen and able to finance development projects or acquisitions in Greek real estate? Did yields’ decrease have a visible impact on the market?

In Prodea’s boardroom what is the debate you had in view of the effects of the Covid-crisis in Greek real estate? Did you decide to stay short or long per sub-sector (residential, commercial, tourism, logistics etc.)?

If I would be an American investor from North Carolina, how would you pitch to me Greek real estate investment opportunities? Would you encourage me to cherry-pick from the available deal supply, or to select a REIC for transparency and liquidity? EU-peer comparison would be an issue for greek REICs?

What would be the impact of the Covid-crisis on Greek retail and commercial real estate? Do you continue believing in commercial real estate or you prefer to hedge your position with residential real estate or resorts or logistic centers?”

Mr. George Chryssikos, Founder, Managing Partner - Grivalia Management, stated: “After an almost decade of recession and a continuous decline in values, the Greek real estate demonstrated strong signals of recovering across all sectors. From 2018 and onwards, we have witnessed more demand both for take ups and investments, rapid contraction of yields and upward movement in rental levels. That was a result, of a continuing recovery of the Greek economy, de-escalation of country risk, and a more business-friendly environment. The global crisis due to covid-19, impacted Greece and especially critical industries for the country, like tourism, services, and transportation. Inevitably, real estate was affected and especially the mainstream hotel sector, high street retail and malls.

However, this pandemic must be approached as a catalyst / accelerator of changes that were going to occur one way or the other. The acceleration of the digitalization in our country across almost all sectors, from e-commerce, to teleworking and education are happening sooner than expected.

Intelligent investors in real estate, are trying to predict the future of real estate and position themselves to capture the future demand. After all, real estate is a long-term investment.

Clear winners of this crisis will be the Data Centers, the ultra-high-end resorts, Energy efficient flexible/smart office buildings, the retail boxes and the logistics. Data centers are the product of the future since the demand for data is exponentially growing. High-end resorts that offer an unparalleled quality of area, secured and exclusive, where the clear winners this summer and they will continue to outperform going forward. Despite the teleworking, still high-quality office space is in need. However, clearly the values of old buildings will decline as the demand will be concentrating on sustainable offerings. Retail boxes, like supermarkets demonstrated a very strong performance, remained open during the lockdowns and experienced significantly increased volumes. Demand of logistics is increasing in parallel with the significant growth of e-commerce.

As mentioned above, second tier old office buildings, hotels that are targeting mass tourism and are heavily dependent on tour operators, city hotels that depend on business travel / conferences, as well as old generation malls (with large anchor retail tenants that are losing rapidly from the amazons of the world, poor entertainment offerings, etc.) will be facing serious challenges going forward, challenges that were going to happen after few years down the road, but covid-19 brought them now.”

Mr. Stelios Zavvos, Chairman - Orilina Properties REIC; Founder & CEO - Zeus Capital Management, stated: “The COVID – 19 pandemic, which has lasted longer than expected, imposed an unprecedented recession challenging our social and economic status quo. Clearly this pandemic-related recession is different, as it has severely impacted specific sectors such as international travel, entertainment and hospitality. These sectors represent important segments of the Greek economy.

Consequently, the country’s economy and the real estate market were affected by the pandemic impact. Presently we do not possess enough data to accurately evaluate the full extent of the impact. We can identify several predominant trends: the industrial-logistics segment becomes particularly active due to the e-commerce exponential growth and the accelerated digitalization. The office sector could provide solid investment options targeting Class A properties with good environmental specifications versus the Class B and C properties, which are now under immense price pressure. Hospitality is particularly weak and there is very limited demand for retail. The residential segment resisted the pandemic pressures. Niche segments like student housing and data centers show signs of dynamism. We remain optimistic about Greece’s real estate prospects as an investment destination for global capital. The local property prospects seem positive due to a number of reasons. The EU is allocating significant support via infrastructure investments and loans while the Government is absorbing them in a fast pace, which in turn accelerates recovery in the real estate markets. The ECB is keeping the interest rates very low; as a result the much higher real estate yields are now becoming even more attractive to the institutional investors. Greece’s strategic location, reasonable costs and skilled workforce is starting to attract multinational companies. New investors could get involved in various real estate investment products which are not yet explored in the local real estate market or lag behind in terms of investment volumes versus other countries.

Orilina REIC, constantly analyzes new information regarding the real estate market from a macroeconomic level point of view, in order to re-evaluate its investment plans and business strategy in the country. Our REIC has zero financial leverage, in addition to the strong capital adequacy. Regarding the portfolio structure, the Group has no exposure to the high-risk properties sectors, our proceeds are stemming from office buildings and properties in the Hypermarket space, an extremely “defensive” asset in times of crisis. We are confident that a significant growth in Orilina’s assets and profitability will result from our new investments in a healthy Greek real estate market in the upcoming years.”

Mr. George Kormas, *Executive General Manager, Head of Group Real Estate of Piraeus Bank Group and CEO of Piraeus Real Estate*, stated: "This year, facing an unprecedented health crisis, which has plunged the global and the Greek economy into a new, deep recession, the need to boost foreign direct investment becomes even more urgent. The pandemic seems to "freeze" some investment projects in the short term, while, at the same time, it triggers changes in the world investment map, which create new challenges, but also important opportunities, for Greece.

Despite the slight decline in the investment potentials of Greece, the percentage of intention to invest in the near future remains the highest in Europe, as well as the percentage of optimism for the country's prospects.

The comparative geopolitical advantages of the country and the significant opportunities presented in the real estate market, despite the outbreak of the pandemic, can act as incentives for international investors. The remarkable recovery of the real estate market during 2019 and the first two months of 2020 is a reliable indicator of recovering the industry's lost potential. Even in the most difficult times, real estate is proven to be a safe investment choice, a fact that is enhanced by the increased demand of foreign investors for first-class properties, but also by the large private and public investments, that stimulate the Greek real estate market."

Mr. Aristotelis Karytinis, *Chief Executive Officer - Prodea Investments*, stated: "I will start by stating what exactly is the situation for us. Fortunately, our exposure to sectors that took most of the hit during the covid crisis was less than 10% of our portfolio," Mr. Aristotelis Karytinis explained.

As he said, the pandemic will not influence significantly Prodea Investments in terms of investment activity. "This (investments) will not be really disrupted since we have enough cash and clients from the Greek banks to accommodate our investment pipeline. And if more money is needed, there is a very vivid Greek market for corporate bonds with very attractive rates, especially for companies like us that have a steady and secured cashflow".

Closing his remarks, Mr. Aristotelis Karytinis said that Prodea Investments took advantage of the covid situation to enhance its digital readiness.

Mr. Tassos Kazinos, *Vice Chairman, Chief Executive Officer, Executive Member - Trastor REIC*

"Mr. Tassos Kazinos, CEO of Trastor REIC listed on the Athens Stock Exchange, noted: "Prior to the Covid-19 outbreak it was clear that the Greek real estate market was leading the new economic cycle, with more than €1 billion real estate investments agreed last year. Our view is that the Greek real estate market momentum remains strong and it will be further strengthened in the post-Covid era, while Greek REICs shall continue to be the main investment vehicles for direct investments in the country. Trastor REIC, having implemented more than €160m of investments since 2019, quadrupling its size in the last four years, intends to take advantage of any short-term dislocations in the market and to continue to play a leading role in the domestic real estate market."

INNOVATION & ENTREPRENEURSHIP

"Entrepreneurship in Greece - Private Equity Investing in Growth Export Oriented Small/Medium Enterprises - The Domestic & International Institutional Investor Viewpoint"

Watch video: <https://youtu.be/2OoYsU1GY7U>

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ENTREPRENEURSHIP IN GREECE – Private Equity Investing in Growth Export Oriented Small/Medium Enterprises - The Domestic & International Institutional Investor Viewpoint

Day 1 – Tuesday, December 15, 2020 | 3:15 - 3:55 pm NY time

Moderator



Mr. Tassos Iossiphides
EY Partner, Head of Strategy & Transaction Services in Greece, South Cluster Leader for Strategy & Transaction Services
CESA

Panelists



H.E. Yannis Tsakiris
Deputy Minister of Development & Investments
Hellenic Republic



Mr. Omiros D. Sarikas
Managing Partner
BrookStreet Equity Partners LLP



Mr. Takis Solomos
Partner
Elikonos Capital Partners



Mrs. Eleni Bathianaki
Associate Partner
EOS Capital Partners



Mrs. Andreea Moraru
Director, Regional Head of Greece & Cyprus
European Bank for Reconstruction & Development (EBRD)

Moderator:

Mr. Tassos Iossiphides, *EY Partner, Head of Strategy & Transaction Services in Greece, South Cluster Leader for Strategy & Transaction Services, CESA*

Panelists:

- **H.E. Yannis Tsakiris**, *Deputy Minister of Development & Investments - Hellenic Republic*
- **Mr. Omiros D. Sarikas**, *Managing Partner - BrookStreet Equity Partners LLP*
- **Mr. Takis Solomos**, *Partner - Elikonos Capital Partners*
- **Mrs. Eleni Bathianaki**, *Associate Partner - EOS Capital Partners*
- **Mrs. Andreea Moraru**, *Director, Regional Head of Greece & Cyprus - European Bank for Reconstruction and Development (EBRD)*

Mr. Tassos Iossiphides, *EY Partner, Head of Strategy & Transaction Services in Greece, South Cluster Leader for Strategy & Transaction Services, CESA*, in his introductory speech, explained that small- and medium-sized enterprises (SMEs) form the backbone of the Greek economy, but stressed that the vast majority of them are micro-enterprises.

As such, they do not enjoy economies of scale, are plagued by low productivity and poor export potential, and, therefore, need to scale-up, not only through joint ventures, strategic partnerships, and mergers and acquisitions, but also by boosting their export activity, in combination with technological innovation. Mr. Iossiphides pointed out that the existing business model of small-sized enterprises, in combination with the economy's significant dependence on the tourism industry, makes Greece more vulnerable to crises like the COVID-19 pandemic.

On the positive side, Mr. Iossiphides noted that recent initiatives by the government to support the country's investment dynamic, such as privatizations and public-private partnerships, seem to have created an investor-friendly environment, which is expected to be further strengthened in the future. He also noted that the domestic start-up ecosystem has lately been building up a significant growth momentum, with numerous Greek start-ups being backed by consecutive rounds of venture capital financing, attracting investments in various sectors of the economy, such as the digital and telecommunications infrastructure. Mr. Iossiphides concluded that the ability of SMEs to identify alternative funding sources, and to attract sophisticated domestic and international investors, like private equity capital, will prove to be crucial for both their own and the Greek economy's transformation, especially given the

potential constraints of the banking system, which could be further burdened by the new wave of NPLs generated by the new crisis.”

H.E. Yannis Tsakiris, *Deputy Minister of Development & Investments - Hellenic Republic*, stated: “The private equity ecosystem has shown a tremendous increase during the last years. Thanks to EU and national funding, a growing number of fund managers are actively investing in innovative, high growth and extrovert Greek SMEs.

Starting with the JEREMIE initiative ten years ago, then Equifund, and now the enhanced equity programs of Hellenic Development Bank of Investments (former TANEQ), equity flow towards the above companies has multiplied. Foreign and domestic institutional investors have embraced those initiatives and invest actively in Greek private equity and venture capital funds. Through Equifund for example, which is a public-private initiative in a sense, EUR 450 million were initially available for investments of which more than EUR 100 million have already been invested.

As we speak, Hellenic Development Bank of Investments has procured a total of EUR 1.4 billion for investments in private equity and venture capital funds, and all those calls for expression of interest are currently open for applications. The investment focus of those funds is covering the whole equity chain, spanning from early to growth stage, in terms of stages and from innovation to infrastructure, in terms of sectors.

The current pandemic has made more evident the need for scale-up, innovation, rapid change and strong balance sheets. The Greek Government is determined - and has already started - to create the enabling conditions for the full flourishing of the equity ecosystem”.

Mr. Omiros D. Sarikas, *Managing Partner - BrookStreet Equity Partners LLP*, stated: “Brookstreet Equity Partners (“Brookstreet”) is a London-based investment group supporting companies which experience transformational growth.

It was founded by M&A, McKinsey and CEO veterans, to bring established scale up practices in asymmetric markets. Our mission is to be the leading investor and partner for innovative, high-growth-potential, outliers. Following the decade of recession, Greece turned a page, exited the EU bail-out programme and Athens won the award for European Capital of Innovation. In our industry, there is about \$1.5 trillion of uninvested capital (dry powder) looking to be put to work.

From a macro perspective, Greece offers the security of the European framework with a business-friendly environment and a growing entrepreneurial ecosystem.

The country has distinct geopolitical advantages, a favorable climate, and a cost-efficient workforce with high MSc and PhD per capita ratio

For Greek SMEs and Corporates to be in the radar of international investment funds we need to address fundamental pillars of sound business practices and a commercial approach to business.

First, investors need the security of a solid transactional framework (where the book of law works, the banking system leverages private investment and the tax system offers advantageous credits).

Second, we need to collaborate with business founders to separate ownership from execution and commit to professional governance.

Third, we need to attract experienced managers that put to work best-in-class systems, structures and processes to create internationally competitive products and services. In addition, we must have the ability to prioritize.

Last but not least, and this where we feel international investors make a difference, we need a commercial approach to growth and international exports.

Professional investors value and reward return on invested capital (ROIC/ROCE), profitable revenue growth and transparent cashflows.

The focus is on value creation which is realized on higher exit returns.”

Mr. Takis Solomos, Partner - Elikonos Capital Partners, stated: “In my opinion, private equity plays globally a very important role in providing assistance for growing effectively a company. Especially SMEs in Greece are the backbone of the Greek economy. Private equity can provide capital, which is of course the number one service that is provided to these companies. Through capital, the SMEs can invest and become competitive in the global market place. As we all know, Greece has not been really growing over the last 12 years. So, it is very important that the Greek companies can be globally competitive and go after international expansion,” Mr. Takis Solomos explained.

Mrs. Eleni Bathianaki, Associate Partner - EOS Capital Partners, stated: “EOS Capital Partners is a €150MM private equity fund investing in Greek growth SMEs, with the aim to play a catalyst role in the reshape of the Greek entrepreneurial map.

EOS has already completed four investments (the fifth investment will be announced soon) in companies that belong in defensive sectors such as F&B, IT services, athleisure and have the following key characteristics: excellent management teams, average EBITDA of c.€4MM over the last 2 years with very low leverage with an average Net debt/EBITDA close to zero.

Despite the challenging economic environment by the Covid-19 crisis, these companies have managed to navigate the recent crises of the Greek economy, seized the opportunity to grow their market share and more importantly to enter into a strategic dialogue with a financial investor in order to grow faster while exploring the potential under a scope of maximizing potential synergies and market consolidation opportunities.

We envisage that these companies will scale up, become the next champions in the Greek entrepreneurial map and be able to tap the international financial and strategic interest.

In line with this vision, we welcome the recent Government’s decision to provide incentives for the SME market consolidation. This initiative will provide a significant opportunity window to the SME market, especially for the financially sound corporates.

Besides the provision of growth capital, we have a key role in the formulation of the companies’ strategic plans and the transformation of their corporate governance structure from family-owned companies to strong corporate entities.

We strongly believe that the Greek private equity funds, given their strong market knowledge, can play a significant role in the reshape of the Greek entrepreneurial map especially during this period that the Greek economy and Greek companies are expected to redesign their strategic plans.”

Mrs. Andreea Moraru, Director, Regional Head of Greece & Cyprus - European Bank for Reconstruction and Development (EBRD), stated: “EBRD has designed a variety of tools to contribute in supporting Greek SMEs transformation & scale up namely: providing direct financing, investing directly and indirectly through equity funds in their capital as well as an advisory program – Advice for Small Business.

We consider investing in private equity funds an excellent tool to support the development and growth of the SMEs as we believe that private equity is the ultimate way to deploy capital and financially support smaller companies/SMEs. We have committed to date EUR 75 million in five SME and mid-cap focused funds that have already invested in 27 portfolio companies, contributing to the availability and provision of growth capital to Greek SMEs and lower mid-cap companies. The support of EBRD will continue to be critical for the fund managers to further institutionalise and develop the capacity in the asset class in Greece. These strategically important segments of the Greek economy remain largely underserved by local banks and limited options exist even for innovative, resilient, export-oriented

companies that may otherwise struggle to secure growth financing from traditional lenders. As such we will continue supporting private equity and hope we will invest in a few more funds over the next years. We have provided debt financing to a selective group of companies, while we would like to see ourselves continue investing in Greek SMEs across industries through a wide range of instruments across the capital structure.

Through the Advice for Small Business programme, we have supported more than 100 advisory projects for Greek SMEs in various areas, such as strategic and business planning, marketing and e-commerce, operational efficiency and others. We place significant focus on promoting trade facilitation and extroversion of Greek SMEs, providing special advisory support for the preparation of Greek SMEs to be listed on the ATHEX through an IPO or corporate bond issuance, striving to provide international know-how in important sectors of the Greek economy. We have adapted our activities to respond to the special needs that the Covid pandemic has brought. We provide all our services to SMEs remotely, focusing on services that build SMEs resilience, such as relevant advisory support, trainings on issues such as financial management and crisis response. We have also developed a free to access training platform, the EBRD Know How Academy, where SMEs and not only can find useful training and information material on issues relevant to crisis response.”

«Greek American Issuer Day» at the New York Stock Exchange

Watch video: <https://youtu.be/Gri-Jry0-Bg>



22nd Annual Capital Link Invest in Greece Forum
Greece – Looking Ahead With Confidence
Digital Conference
Tuesday & Wednesday, December 15 - 16, 2020
8:00 am – 4:00 pm (New York Time)

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NEW YORK STOCK EXCHANGE CLOSING BELL CEREMONY
Day 1 – Tuesday, December 15, 2020 | 3:55 – 4:05 pm NY time



Celebrating the Greek-American Issuer Day

With Greek / Greek - American NYSE Listed Companies



Within the context of the “22nd Annual Capital Link Invest in Greece Forum”, the New York Stock Exchange organized in cooperation with Capital Link a special celebration, in digital form, titled «GREEK AMERICAN ISSUER DAY» at NYSE, on Tuesday December 15, 2020. The Greek Delegation, Greek & Greek-American companies listed on the New York Stock Exchange, rang the Closing Bell at the New York Stock Exchange, an event of unique visibility throughout the world. The event was broadcasted live on major news stations in the U.S. and abroad to an audience of millions of viewers worldwide.

H.E. Adonis Georgiadis, Minister of Development & Investments & Dr. Nikolas P. Tsakos, President and CEO, Tsakos Energy Navigation (NYSE: TNP); Chairman, INTERTANKO 2014-2018, rang The Closing Bell accompanied by Captain

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Panagiotis N. Tsakos and the following representatives of NYSE listed companies: **Danaos Corporation (DAC)** – Iraklis Prokopakis – Senior VP/Chief Operating Officer/Treasurer - **Diana Shipping Inc (DSX)** – Semiramis Paliou – Acting CEO/COO - **Dorian LPG (LPG)** – John Lycouris – Director & CEO of Dorian LPG USA LLC and Theodore Young, CFO, Dorian LPG - **Dynagas LNG Partners LP (DLNG)** – Michael Gregos – CFO - **Navios Group of Companies (NM, NMM, NNA)** – Ted C Petrone – Vice Chairman - **Safe Bulkers Inc. (SB)** – Dr. Loukas Barmparis President/Secretary - **Mistras Group Inc. (MG)** – Dennis M Bertolotti - President/CEO - and **Mr. Nicolas Bornozis, President 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.

INDUSTRY PANEL & PRESENTATION TOPICS, *continued*

SHIPPING & LOGISTICS

“Greek Shipping at the Forefront of Global Trade – Industry & Thought Leadership”

Watch video: <https://youtu.be/v0VcT3VXiQw>

Dr. Nikolas P. Tsakos, President & CEO - Tsakos Energy Navigation (NYSE: TNP); Chairman - Intertanko 2014-2018

In discussion with:

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

22nd Annual Capital Link Invest in Greece Forum
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Tuesday & Wednesday, December 15 - 16, 2020
8:00 am – 4:00 pm (New York Time)

In Cooperation With: **NYSE**
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GREEK SHIPPING AT THE FOREFRONT OF GLOBAL TRADE – INDUSTRY & THOUGHT LEADERSHIP
Day 1 – Tuesday, December 15, 2020 | 4:10 - 4:30 pm NY time

ONE-ON-ONE DISCUSSION

Dr. Nikolas P. Tsakos
President & CEO
Tsakos Energy Navigation (NYSE: TNP);
Chairman - Intertanko 2014-2018

Mr. Costas Paris
Senior Reporter
The Wall Street Journal

During the very interesting discussion with Mr. Paris, **Dr. Nikolas P. Tsakos**, stated: “Greece has been at the forefront of shipping for generations from the ancient years. It’s a country that is surrounded by sea and it controls 55% of the European Union merchant marine fleet and more than 20% of the world fleet. So this is an amazing achievement for a country of around 10 million people. Greece is as big as a small village in China but it still controls the majority of the world trade. It is a matter of tradition, that goes back in the ancient years and the mythology, and it is obvious how important sea has been for Greece, through all these years, until today.”

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“The biggest risk that we are facing is the cut off of the chain of young people going to sea. This is what has kept generation after generation for thousands of years reinventing themselves,” Mr. Nikolas Tsakos maintained. It is important to provide the right incentives and training to the younger generation for a seafaring career. He mentioned the initiatives of the Maria Tsakos Foundation in the area of Maritime Training and Education.

In regards to Green Shipping Mr. Tsakos said that shipping is the most efficient economical and environmentally friendly method in transporting vast quantities of goods with a very small environmental footprint which shipping is always trying to reduce. It’s worth noting that 90% of world trade has been achieved with 2.8% negative contribution to the environment which is way too much. This is a much smaller percentage than the aviation environmental footprint percentage of 10% or the 20% of the road & tracks transportation of goods. Mr. Tsakos felt he should clarify that although shipping is not the main polluter, the industry will make every possible effort to achieve its targets for 2030 and 2050. Shipping is so dependent on the environment that no shortcuts are going to be accepted in order to achieve this.

About the ship of the future Mr. Tsakos said that for now we will operate in accordance with the solution provided by the IMO with effect from January 2023 which is the reduction of speed on existing vessels. Speed limit will significantly reduce emissions and give time to the scientists to the engineers and the shipyards to work on the solutions, be it hydrogen, be it ammonia, be it natural gas, which is another good option, to build the “right” ship. So, slow steaming is the midterm solution.

The president and CEO of Tsakos Energy Navigation said that covid-19 has created a very uneven plain field. “We are experiencing operational and commercial circumstances that we have never seen before. However, the human factor, since our industry is very human intensive, is the most important one. We have cases on a daily basis, where actions are taken in order to safeguard the mental and physical health of our crew. A lot of countries have taken unilateral actions not to allow sea farers to leave or board on ships. We have people who have not seen physically their families for more than a year. This is not the right way to go and through the International Maritime Organization (IMO) we are trying to coordinate and make this process run smoothly. But it is very challenging.”

Mr. Costas Paris, Senior Reporter - The Wall Street Journal, stated: “Let me just start with something that sometimes is difficult to understand by many in the greater transport community. Greece is a small nation. But it is at the forefront of shipping for decades. It is the dominant nation. How will a small country like Greece continue to maintain its dominant position given that other nations, especially from Asia like China, have state funding to fund their fleets and they have all the financing that they need with easy terms,” Mr. Costas Paris noted in his introductory remarks.

“Greece as a Logistics & Transportation Hub – Supporting Greece’s Global Maritime Leadership”

Watch video: <https://youtu.be/zF0dp-7t71s>

Dr. Evangelos Kyriazopoulos, Secretary General of Ports, Port Policy & Maritime Investments of the Ministry of Maritime Affairs and Insular Policy - **Hellenic Republic**

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Greece – Looking Ahead With Confidence
Digital Conference

Tuesday & Wednesday, December 15 - 16, 2020
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GREECE AS A LOGISTICS & TRANSPORTATION HUB – SUPPORTING GREECE’S GLOBAL MARITIME LEADERSHIP

Day 1 – Tuesday, December 15, 2020 | 4:35 - 4:50 pm NY time

KEYNOTE SPEAKER



Dr. Evangelos Kyriazopoulos
Secretary General of Ports Port Policy & Maritime Investments
Hellenic Republic

Dr. Evangelos Kyriazopoulos, *Secretary General of Ports, Port Policy & Maritime Investments* of the Ministry of Maritime Affairs and Insular Policy - **Hellenic Republic**, stated:

“Distinguished Representatives from the International Business and Shipping Community

Dear Colleagues, Ladies and Gentlemen,

In my turn, I also wish good health and optimism to all; I cordially wish a swift recovery to our Minister of Maritime Affairs and Insular Policy Mr Giannis Plakiotakis who was infected with the Covid-19 virus, expecting to be back with us soon.

The pandemic that has flooded the world certainly worries us all, but following the expert scientists’ instructions, we hope that it will soon be overcome.

It is a great honour for me to participate to **the 22th 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 challenging 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 the month that carries the weight of a whole year that has plagued the world which, in turn, could be the threshold of a year that we can make a difference.

Let me also emphasize the great importance we attach to our presence here today. Today, after the effort achieved by the government of Prime Minister Kyriakos Mitsotakis, the Greek economy has kept a satisfactory course.

Dear all,

The maritime 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.

Greek maritime leads the international maritime 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.

According to the latest available data from last year, the Greek merchant fleet counts more than 670 ships and it is placed eighth on a global level. In addition to the national fleet, Greek ship owners control a total number of more than 4.536 vessels of various categories, with a carrying capacity of about 349 million dwt distributed among different flags around the globe. Greek owned fleet ranks first accounting for 18% and 53% of the global and the EU dwt tonnage, respectively.

In order to sustain its leading position in global and fiercely competitive markets, the Ministry of Maritime Affairs and Insular Policy, attaches great importance to the implementation of a stable institutional environment for shipping activities, the adherence to the principles of free and fair competition, but also to the talent of the Greek seafarers at sea and their high professional expertise.

Investment opportunities in Greece and especially in shipping sector are constantly growing. Our vision is the Greek ports to serve as «development vehicles» for the country, both in terms of local economies and at national level. By utilizing the potential of ports, Greece can restart the development process and increase employment.

The reported figures are quite promising already. Piraeus port handled 5.65m TEUs in 2019, strengthening further its position as a major container port in the Mediterranean and Europe. The other major port of Greece, Thessaloniki, traded 0,45m TEUs, whereas the conventional cargo volumes reached 4,47 tn of general and bulk cargo, establishing gradually its role as a key transportation center for the wider geographical area of the Balkans.

Equally like, among the priorities of the Ministry is the provision of assistance and support to the facilitation of the privatization procedures at the 10 major regional ports of Volos, Rafina, Igoumenitsa, Patras, Alexandroupolis, Heraklion, Elefsina, Lavrion, Corfu and Kavala in close collaboration with the Hellenic Development Asset Development Fund (either in the form of concession agreements, or in the form of equity).

The initiation of the tender procedure by HRADF for three of the abovementioned ports, the ports of Igoumenitsa, Kavala and Alexandroupolis last summer, was quite successful. After the conclusion of Phase I, a considerable number of well-known international market players have submitted their offers, willing to take share in our vision for ports to operate as engines of growth. And within the first months of 2021, similar tendering procedures will be initiated for an additional number of ports.

Our government seeks and encourages investments. Greece is a dynamic territory that exits crisis and offer considerable investment chances due to, its elevated workforce quality, it's exceptional geostrategical position in the crossroads of three continents, it's evolving infrastructure and its substantial mineral wealth.

Greek Economy, has entered a progressing track. I am encouraging you to pursue this opportunity. To encounter Greece as an investments' destination. To cooperate with us aiming to ensure mutual benefits for all interested parties.

For all these reasons, Capital Link "Invest in Greece Forum - Looking ahead with Confidence" is worthy of praise, as it seeks to create bridges of cooperation and mutual understanding.

Greece looks forward to such efforts as we believe they clearly convey the essential message to the global economy.

Maritime transport is inextricably linked to developments in the world economy and maritime trade. Currently, the global economy is in a period of change and this has a significant impact on the demand for shipping services.

Despite such difficulties in both 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.

Ladies and Gentlemen,

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.

In closing, on behalf of the Minister 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 gratitude, for having the 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.”

INVEST IN GREECE

“Exploring a Multi-Billion Dollar Investment in Greece's Ports, Infrastructure and Energy”

Watch video: <https://youtu.be/jroqofa7AYE>

Mrs. Rania Ekaterinari, CEO - Hellenic Corporation of Assets and Participations (HCAP)

In discussion with:

Mr. John Jovanovic, Deputy Vice-President, Managing Director Western Balkans and the Aegean - US International Development Finance Corporation



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EXPLORING A MULTI-BILLION DOLLAR INVESTMENT IN GREECE'S PORTS, INFRASTRUCTURE AND ENERGY
Day 1 – Tuesday, December 15, 2020 | 4:55 - 5:15 pm NY time

A DISCUSSION BETWEEN

	
Mrs. Rania Ekaterinari CEO Hellenic Corporation of Assets & Participations (HCAP)	Mr. John Jovanovic Vice-President & Managing Director for the Aegean & Western Balkans US International Development Finance Corporation

Mrs. Rania Ekaterinari, CEO - Hellenic Corporation of Assets and Participations (HCAP), the Greek sovereign fund that manages and develops a large portfolio of state assets, aiming to generate revenues for the State and to increase economic and social value of public wealth, referred in her speech to the importance of Foreign Direct Investments

and the key role of long-term investors in supporting important investments in Greece, with more extroversion and a stronger technological and green mindset, together with sustainable jobs creation.

FDIs in Greece are showing an increase, with the smooth implementation of the privatization plan being a key component of attraction. A recent study by IOBE estimated that privatizations resulted on an incremental increase of the country's GDP by around € 1 bn a year between 2011 and 2019, while the average impact on labor market was close to 20,000 full-time jobs.

HCAP's 100% subsidiary, the Hellenic Republic Asset Development Fund (HRADF), has managed to complete transactions with cumulative proceeds exceeding € 7 bn until the end of 2019 while there is a wide spectrum of good assets under privatization (either through equity sales or concession agreements or real estate development) in sectors like energy, infrastructure and real estate.

Both US institutional investors, together with strategic investors, technology companies and multinationals, have announced a number of investment initiatives in Greece, thus we can anticipate that more US corporates and investors will follow, especially in the fields of infrastructure, logistics, energy, health and technology.

In conclusion, Mrs. Ekaterinari expressed her strong belief that Greece presents great investment potential. The targeted asset exploitation strategy being implemented by dedicated teams of professionals, combined with a focused action plan on reforms in the country, is expected to unfold and bear fruits, once the pandemic crisis is over.

Mr. John Jovanovic, Deputy Vice-President, Managing Director Western Balkans and the Aegean - **US International Development Finance Corporation**, explained that DFC is a new agency, which seeks to invest as quickly as possible in energy and critical infrastructure projects in Greece. "It is worth noting that Greece is an upper income country because it is a guiding principle for all development banks to classify how developed it is a country. This dictates what tools you can use. Given that Greece is a permanent member of NATO and the EU, our tools narrow because you are in a better starting point. But that being said, our focus in the country will be on energy and critical infrastructure," Mr. John Jovanovic said.

"Greece - An Emerging Investment Destination"

Watch video: <https://youtu.be/z7CRoS6A-38>

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GREECE - AN EMERGING INVESTMENT DESTINATION
Day 1 – Tuesday, December 15, 2020 | 5:20 - 5:30 pm NY time

KEYNOTE SPEAKER

Mr. Ioannis Smyrlis
Secretary General for International Economic Relations,
Hellenic Ministry of Foreign Affairs / Chairman of the
Board of Directors of Enterprise Greece Invest & Trade

Mr. Ioannis Smyrlis, Secretary General for International Economic Relations - Hellenic Ministry of Foreign Affairs
/ Chairman of the Board of Directors - Enterprise Greece Invest & Trade

The Secretary General for International Economic Relations at the **Hellenic Ministry of Foreign Affairs**, *President of Enterprise Greece and Chairman of the Board*, **Mr. Ioannis Smyrlis**, in his speech addressed on the 15th of December at the 22nd Annual Capital Link Invest in Greece Forum “Greece – Looking ahead with Confidence”, after briefly presented the Greek government’s reform policy, which has contributed to the restructuring of its economy, its digital transformation, as well as to the boost of its productivity and competitiveness, praised the country’s position in world markets, in which Greece is not only able to attract foreign investment, but also to achieve record export growth. Referring to the Greece - USA relations, Mr. Smyrlis stressed the constructive cooperation of the two countries, as well as the will to further strategic, political and economical relations, within the framework of the USA – Greece Strategic Dialogue. Specifically, in terms of investments, the Secretary General pointed out that American companies are now constantly interested in investment opportunities in Greece in various sectors (namely in tourism and real estate, energy and clean technologies, agrifood, logistics, information and communication technologies), underlying the fact that net US FDI flows to Greece have significantly increased -- by 40% -- between 2016 and 2019. Mr. Smyrlis pointed out that Greece has become a promising and secure investment destination in Southeast Europe and the Eastern Mediterranean, despite the current global uncertainty, that prevails worldwide, due to the health crisis. The Secretary General, finally, expressed his confidence that Greece will soon resume the growth momentum it had established before the pandemic, which had recorded a significant take off. He, then, welcomed the foreign investors, who have already been a part of the current exciting phase in Greece’s economic transformation.

DAY TWO

WEDNESDAY, DECEMBER 16, 2020

“A New Era For Foreign Investments In Greece”

Watch video: <https://youtu.be/SHyN4BAGryc>

H.E. Adonis Georgiadis, Minister of Development & Investments - Hellenic Republic

Introductory Remarks:

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

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GOVERNMENT ECONOMIC POLICY & OBJECTIVES – POSITIONING FOR THE POST COVID-19 ERA
Day 2 – Wednesday, December 16, 2020 | 8:00 – 8:30 am NY time

INTRODUCTORY REMARKS	KEYNOTE SPEAKER
 Mr. Jay Collins Managing Director, Vice Chairman Corporate & Investment Banking Citi	 H.E. Adonis Georgiadis Minister of Development & Investments Hellenic Republic

The Minister of Development & Investments, **Mr. Adonis Georgiadis**, stated:

“USA has returned as a big investor to Greece during the last 17 months. Our government is working hard to attract more foreign direct investments (FDI’s) especially from USA, sending a clear message to US would-be investors: you are more than welcome in Greece, especially now that the strategic relationship between our countries is better than ever before”, Mr Adonis Georgiadis, the Minister for Development & Investments, highlighted in his speech today in the 22nd Capital Link Forum.

Mr Georgiadis stressed the importance of US investments to Greek economy such as the investments of Microsoft, Pfizer, CISCO, Digital Realty and Deloitte in IT sector, positioning Greece to take the lead in Southeastern Europe’s knowledge-based economy. Furthermore, he pointed out the big investments of ONEX in the shipbuilding sector, first in Syros Shipyards and now in Elefsina – Attica with the support of DFC, and Mohegan investment in the new casino in Hellinikon project, the largest urban regeneration project in Europe. He also stressed the increasing interest of US companies in the energy sector and the maritime infrastructure, especially in ports.

Mr Georgiadis reiterated Greek government’s commitment to bold pro-business reforms such as simplifying licensing procedures and cutting down red-tape as well as to support economy’s digital transition and boost investments through Recovery Fund, privatizations and Private-Public Partnerships (PPC’s). Additionally, he presented the new legislation for reducing taxes and social security contributions and government’s initiatives for giving hefty tax incentives to foreign self-employed professionals to transfer their tax domicile to Greece or relocate to Greece but continue to work abroad. The same incentives are set for foreign retirees and, last but not least, for Greek professionals who migrated abroad during the crisis.

“I’m pretty confident that Greece shall deliver success and our bilateral economic cooperation will deepen even more in the future”, **Mr Georgiadis** reassured US businessmen closing his remarks in the forum.”

Mr. Jay Collins, *Vice Chairman of Banking, Capital Markets, and Advisory – Citi*, stated: “We at Citi are excited about the prospects of Greece over the next 12 months, and are encouraged to see that even in this environment, investor interest in Greece remains as robust as ever,” Mr. Jay Collins, Vice Chairman of Citi

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Banking, Capital Markets, and Advisory, highlighted in his speech today in the 22nd Capital Link Forum. Mr. Collins emphasized that Citi remains enthusiastic about Greece’s prospects, and strongly committed to supporting the Greek economy, continuing Citi’s unique almost 60-year commitment to, and on-the-ground presence in, the country through decades of both calm and turbulent waters.

Mr. Collins congratulated the Greek Government and the Greek people on their remarkable efforts, resilience, and discipline through a year of unprecedented challenges and crises, and highlighted that Greece has become a global success story of not only managing this crisis effectively, but also of continuing to deliver on planned reforms and development targets through thick and thin.

Mr. Collins highlighted the landmark investments in the Greek economy by Microsoft and Pfizer, as well as the progress of the Hellinikon project in Greece, as key developments over the course of this year which will be catalytic to the growth, digitisation, diversification, and extroversion of the Greek economy over the coming years.”

“The Hellinikon Project Underway- From Vision to Reality”

Watch video: <https://youtu.be/IYOFdo9hWUI>

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THE HELLINIKON PROJECT UNDERWAY– FROM VISION TO REALITY
 Day 2 – Wednesday, December 16, 2020 | 8:35 – 9:05 am NY time

Moderator
 Mr. Yannis Kourniotis
 Partner
 Lambadarios Law firm

Panelists
 Mr. Nikos C. Papathanasis
 Alternate Minister of Development & Investments - Private Investments & PPPs
 Hellenic Republic

Mr. Konstantinos Vassiliou
 Deputy CEO, Head of Group Corporate & Investment Banking
 Executive Member of the BoD
 Eurobank S.A.

Mr. Odiseas Athanasiou
 Chief Executive Officer
 Lamda Development S.A.

Moderator: Mr. Yannis Kourniotis, Partner - Lambadarios Law firm

Panelists:

- **H.E. Nikos C. Papathanasis, Alternate Minister of Development & Investment - Private Investments & PPPs - Hellenic Republic**
- **Mr. Konstantinos Vassiliou, Deputy CEO, Head of Group Corporate & Investment Banking Executive Member of the BoD - Eurobank S.A.**
- **Mr. Odiseas Athanasiou, Chief Executive Officer - Lamda Development S.A.**

Mr. Yannis Kourniotis, Partner - Lambadarios Law firm, stated: “The development and operation of the Hellinikon Project undoubtedly constitutes an investment of unprecedented scale and importance for Greece. It is noteworthy that the Hellinikon Project, as designed and once completed, will be the biggest urban regeneration project, including the first ever Integrated Resort Casino (IRC) to be developed not only in Greece but also in the whole continent.

This major and symbolic Project, in combination with MGE’s admittedly impressive tender offer for the IRC, shall be deemed as a benchmark and paradigm for potential economic operators, interested in investing in Greece in the days to come.

The development of the Hellinikon Project shall affect the economy of both the area and the country as a whole, creating new job positions, promoting the direct or indirect cooperation with banking institutions, construction companies and enterprises. In this way, a great part of the Greek economy will have the opportunity to reap the benefits of this unique investment.

The IRC, in particular, covers a large and, arguably, the most critical part of the overall Hellinikon Project, which, on its turn, will be linked to the further development of the whole area, including that of the Metropolitan Park and the coastal front. In different words, the development of the IRC will have such a positive impact that will definitely transform the lives of the Athens’ residents and visitors.

Given the particularities of the national and EU legislation, including on public tenders, and the fact that MGE, as a US entity, was far from acquainted with these type of procedures, the contribution of Lambadarios Law Firm in its capacity as MGE’s local legal advisor, with in depth experience in project development and financing, advising it throughout this complex process, was instrumental.

It is finally to be highlighted that, despite the complexity of the Project, involving very complicated contractual relationships, all key players namely the Greek State, Lamda, MGE and their advisors have worked together in a spirit of collaboration, sincerity and goodwill, hence making the Hellinikon Project a point of reference for all future investments.”

H.E. Nikos C. Papathanasis, Alternate Minister of Development & Investment - Private Investments & PPPs -Hellenic Republic, stated:

“We have a stable, reform-oriented government that wants to enforce Greece’s competitive position. One of our number one priorities is to build new foundations of trust between the state and entrepreneurship.

We had a clear vision and a viable plan for Hellinikon; to reshape and rejuvenate the abandoned airport area in order to upgrade it. An investment of such scale is not an easy matter. Several state, regional and municipal authorities had to coordinate in order to prepare all the necessary actions. Along with Minister Georgiadis and our associates, we had to surpass massive bureaucratic obstacles that were preventing any investment of this kind from actually taking place. All the necessary actions taken were totally transparent.

In July 2020, the Prime Minister inaugurated the start of construction work on this major development project that will turn the seaside plot into a complex of public parks, luxury residences, hotels, a yachting marina and a casino. The investment constitutes the largest urban regeneration project in Europe that aims to change not only Attica but Greece as a whole. The area will be established as a tourist destination while improving citizens’ quality of life. This investment will create new and well-paid jobs and will boost the country’s position in the sectors of tourism, innovation and entrepreneurship, while contributing to the national economic growth.

Our Government is facing an ongoing effort to restore fiscal stability, implement structural reforms, recover competitiveness and restart growth. We are at the beginning of a long period of growth in Greece. There is an expanding investment interest in areas such as the country's digital upgrade, renewable energy, waste management, the real estate market and more. Investments that will establish Greece as the central investment hub in the wider region of the southeastern Mediterranean.”

Mr. Konstantinos Vassiliou, Deputy CEO, Head of Group Corporate & Investment Banking Executive Member of the BoD - Eurobank S.A., stated: “Hellinikon, a landmark project for Greece and the largest urban development project in Europe, is on its way, at a critical point in time for the Greek economy, as we all hope that 2021 will be a year of recovery from this year's deep recession we are experiencing due to Covid-19 pandemic. Eurobank is committed to support every initiative which strengthens the development effort of the country and accelerates the restart of the Greek economy. The Bank played a leading role in raising the capital required for the 1st phase of project Hellinikon, the progress of which represents a strong signaling of the growth potential of the economy and the readiness and ability of the Country to progress projects of such scale, importance and complexity. Eurobank co-ordinated all three capital raisings for the project: the Syndicated loans and LGs of up to € 1.68 billion, the Share Capital increase of € 650 million and the Bond issuance of €320 million. It is important to underline that this first phase of the project, totaling almost € 3 billion, was primarily covered by Greek investors and solely by Greek Banks. This demonstrates, in practice, the importance of a healthy local banking system and a solid domestic capital market for the coming years, in view of future great opportunities on the back of major privatizations, the country's transition to a Green sustainable economy and the best use of the unprecedented funds of the European Recovery Fund.”

Mr. Odisseas Athanasiou, Chief Executive Officer - Lamda Development S.A., stated: “At the end of a year marked by the pandemic and its unprecedented adverse impact across the entire economy, including both individual businesses and citizens, the need to restart as well as strengthen the growth potential of the economy has become even more urgent.

Large-scale investments, such as the Hellinikon project, have become more necessary than ever. We are pressing ahead, and we are excited that we are approaching the official commencement of the Hellinikon project, estimated during the first two of months of 2021. In the meantime, unofficially, we have already proceeded with a large part of the preliminary works within the site, the preparation of the relevant studies, the launch of tenders for the selection of architects in connection to the residential developments during the first 5-year phase and so on.

In the plan prepared by the management team of LAMDA Development, it is estimated that for the Hellinikon project development, during the next 15-20 years, a total of €7bn investments will be required, of which, during the first 5-year phase, LAMDA Development has committed to implement, either itself or through partnerships/JVs with third party investors, investments worth €1.5bn. Note that after including the agreed transaction consideration of €915m, related to the acquisition of HELLINIKON S.A., the total amount of required investments until the completion of the project is estimated to reach €8bn. LAMDA Development's business plan for the Hellinikon project, during the next 15-20 years, includes, among others, (a) the construction of approximately 10 thousand residential units, as per the current permitted uses, including as well the high-rise buildings of special architectural design, namely the mixed-use, residential tower nearby the Metropolitan Park and the Marina Residential tower on the coastal front, near the Agios Kosmas Marina, (b) 2 luxury, 5-star hotels together with the respective branded residences on the coastal front, as well as a mixed-use tower (hotel & other commercial uses) on the Vouliagmenis avenue, which represents a high-rise building of special architectural design, (c) 2 shopping malls, (d) other office and commercial uses near the Vouliagmenis avenue and (e) the Metropolitan Park, communal spaces and other infrastructure, museums, cultural centers and sports facilities.

The Hellinikon project is expected to reposition Greece on the international investment and tourism map. It is a project that will transform the local real-estate sector, both retail and commercial real estate, on account of the aforesaid property developments, which are anticipated to attract even more visitors or permanent residents to Athens in the coming years.

Moreover, the Hellinikon project will upgrade the wider area infrastructure, with new roads and sports facilities, with the revamp of the coastal front and the Agios Kosmas marina, with new energy and telecom infrastructure (e.g. 5G, “smart” networks) as well as the implementation of best urban development practices. All the above form the components of a project that could serve as the role model for neighboring municipalities and the rest of the country.

Worth mentioning that, amidst the pandemic crisis, LAMDA Development completed, with an overwhelming oversubscription, the issuance of a €320m Common Bond Loan through a Public Offering. The bond issue registered a

record participation of over 10 thousand Greek private individual investors. This bond issue provided the opportunity to thousands of Greeks to participate in the landmark Hellinikon project, which is expected to play a crucial role in the country's economic growth in the coming years.

In addition, a few days ago, LAMDA Development announced the signing of a strategic cooperation agreement with TEMES Group, in relation to the joint development of two state of the art, luxury hotels and the respective branded residences on the coastal front. This partnership will bring to life a commonly shared vision to establish Athens as a top-notch, world-class tourist destination as well as position the Athenian Riviera on the world tourist map. The overall investment for the development of the two hotels and the respective branded residences is estimated to reach €300m.

We are confident that the Hellinikon project is a forerunner of other significant investments in Greece. The country has the unique opportunity to seize 2021, utilizing the funds from the NextGenerationEU Recovery and Resilience Facility, to change the production model as well as develop new knowledge- and innovation-based economic activities. All in all, the required goal is for the economy to return to the growth trajectory, as soon as possible, for the benefit of the society.”

“Realizing the Largest Integrated Resort Casino (IRC) Project in Europe”

Watch video: <https://youtu.be/3EgvXJWDHks>

Roundtable Discussion:

- **Mr. Mario Kontomerkos, Chief Executive Officer - Mohegan Gaming & Entertainment**
 - **Mr. Yannis Kourniotis, Partner - Lambadarios Law firm**

Mr. Yannis Kourniotis, Partner - Lambadarios Law firm, stated: “The Greek government aspires to turn the old airport site at Hellinikon into a Monaco-like magnet for wealthy entrepreneurs and businesses from abroad, as well as for tourists and pensioners permanently relocating to Greece.

The development of the first Integrated Resort Casino (IRC) in Greece and further afield will be pivotal for the success and the viability of the overall Hellinikon project.

Inspire Athens, a consortium between Mohegan Gaming and Entertainment, a global gaming and entertainment leader and GEK-Terna, a local infrastructure leader, being currently the preferred bidder of the tender for the

development of the IRC, expects that its plans will yield profits not only to the business partners but also to Greece, both in the short and the long term.

Inspire Athens will be a 24/7 destination, the like of which does not yet exist in Europe. It will incorporate a luxury hotel, entertainment venues, convention center, shopping, restaurants, bars, casino and a comprehensive mix of premium amenities. It is expected to create 7,000 new jobs and increase tourism traffic in Athens by as much as 10% a year.

The IRC in Hellinikon will be ready within 36 months, assuming that all permits and licenses will be in place, something which should not be considered as an easy task.”

Mr. Yannis Kourniotis, raised the following questions to **Mr. Mario Kontomerkos**:

- What will be required from now on to complete the Project successfully and at the soonest possible time? Is Mohegan willing and ready to cooperate with the Greek State, as well as the local authorities in this respect?
- In what way will the implementation of the Project affect the Greek economy? Can you provide us with some further detail and, if possible, examples?
- How has Mohegan as a foreign investor, which is not acquainted with the particularities of the applicable public procurement legislation, experienced its participation to the IRC tender procedure?
- Is the IRC the end of the road or should we expect Mohegan expanding further its activities in Greece?

Mr. Mario Kontomerkos, *Chief Executive Officer - Mohegan Gaming & Entertainment*, stated: “I will start with a saying that we have here in the U.S. and I am sure it is being translated around the world. For a project of this size, when you want to bring something up and raise something up from the ground, we often say 'it takes a village.' For a project of this size and scale, and I am talking about something that is going to exceed 1 billion Euros, in our minds the only path to success is by joining forces and engaging with all the stakeholders who are involved. Because a project of this size impacts so many different stakeholders in the Greek community: it impacts the Greek state; the Greek private sector, like construction, banking, technology, and professional services companies. And it is in that spirit of cooperation, that this village will come together and even though it is an enormous undertaking, we believe that we will bring this to bear and we cannot wait to get started in Athens,” Mr. Mario Kontomerkos maintained. He proceeded to express his optimism by saying the Hellinikon Project is “ an unbelievable opportunity to demonstrate not only to Greece but to the rest of the world and foreign investors, who are watching, the example by which the Greek community and foreign investors can work together as a village to create something of this size and scale.”

“Unblocking the Growth Potential of Transport & Infrastructure Projects”

Watch video: <https://youtu.be/347E1GiMfjg>

H.E. Kostas Karamanlis, Minister of Infrastructure & Transport - Hellenic Republic

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Greece – Looking Ahead With Confidence
Digital Conference
Tuesday & Wednesday, December 15 - 16, 2020
8:00 am – 4:00 pm (New York Time)

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UNBLOCKING THE GROWTH POTENTIAL OF TRANSPORT & INFRASTRUCTURE PROJECTS
Day 2 – Wednesday, December 16, 2020 | 9:30 – 9:45 am NY time

KEYNOTE SPEAKER



H.E. Kostas Karamanlis
Minister of Infrastructure & Transport
Hellenic Republic

Minister Kostas Karamanlis, in his speech he stated:

- The pandemic has disrupted and transformed not only the global economy but the daily life of all people living on this planet. It is therefore very important to have an open dialogue and substantial exchange of views on how to improve our peoples' daily life and promote new, innovative ideas.
- Double goal of our government: face all the challenges due to the COVID-19 + recovery of the economy.
- In the Ministry of Transport and Infrastructure, we work relentlessly to contribute to the main goal of Prime Minister Mitsotakis' government, that is to put Greece back on track, back on the road to growth and development. To benefit from its strategic advantages and no longer be an example to avoid, but an example to follow.
- The Recovery Fund constitutes a unique chance for our country's development.
- National Strategy: invest in sectors, in which we hold a comparative advantage because of our strategic, geopolitical location. That is logistics, multimodal transport, rail and port interconnectivity and the new generation infrastructure projects, which will revitalize the whole economy and will change our country's image for the better.
- 2 main pillars for our 2021 strategy: first, institutional reform of public procurement: Law 4412 + unsolicited proposals and second, move forward with a comprehensive 13 billion Euros plan for infrastructure projects. This plan includes projects absolutely necessary for the people of Greece, projects that can boost our GDP, can have a great impact in the labor market and can decisively contribute in getting back to positive growth rates.

Quite important projects, stalled for years due to various and complex issues, are moving forward. More specifically:

- Athens Subway Line 4.
- Thessaloniki subway.
- the Patra-Pyrgos Highway.
- In Crete, the VOAK Highway.
- the E65 Highway completion, and, more precisely, its southern part.
- Aktio-Amvrakia Road.

- “New generation” infrastructure” projects: a 3.3 billion euros Comprehensive Plan to upgrade our railroad network, antiflooding protection projects, the Thessaloniki Flyover, Attiki odos extension, Athens Metro Line 2 extension, Road Safety Improvements.”

“Transforming Greece Through Large Privatization & Infrastructure Projects”

Watch video: <https://youtu.be/iID69o-6wG0>

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TRANSFORMING GREECE THROUGH LARGE PRIVATIZATION & INFRASTRUCTURE PROJECTS

Day 2 – Wednesday, December 16, 2020 | 9:50 – 10:35 am New York time

Moderator	Panelists					
 Mr. Jay Collins Managing Director, Vice Chairman Corporate & Investment Banking Citi	 Mr. Theodoros Skylakakis Alternate Minister of Finance for Fiscal Policy Hellenic Republic	 Mr. John E. Charalambakis Managing Director BlackSummit Financial Group	 Mrs. Penelope Lazaridou General Financial Manager, Executive Board Member GT - GEK TERNA Group of Companies	 Mr. Riccardo Lambiris CEO Hellenic Republic Asset Development Fund	 Mr. Steve Demetriou Chair & CEO Jacobs	 Mr. Athanassios Vlachopoulos General Manager Corporate & Investment Banking Piraeus Bank S.A.

Moderator: Mr. Jay Collins, Vice Chairman Corporate & Investment Banking - Citi

Panelists:

- **H.E. Theodoros Skylakakis, Alternate Minister of Finance for Fiscal Policy - Hellenic Republic**
- **Dr. John E. Charalambakis, Managing Director - BlackSummit Financial Group**
- **Mrs. Penelope Lazaridou, General Financial Manager, Executive Board Member - GT - GEK TERNA Group of Companies**
- **Mr. Riccardo Lambiris, CEO - Hellenic Republic Asset Development Fund**
- **Mr. Steve Demetriou, Chair & Chief Executive Officer - Jacobs**
- **Mr. Athanassios Vlachopoulos, General Manager Head of Large Corporate & Wholesale Products Corporate & Investment Banking - Piraeus Bank S.A.**

Mr. Jay Collins, Vice Chairman Corporate & Investment Banking - Citi, stated: “Never before have we convened in this forum on the back of a year that has had such a profound impact on the world.

The title of this year’s forum “Looking Ahead with Confidence” could not be more apt, after an extraordinarily demanding year for the Greek Government and people, having successfully tackled truly unprecedented crises.

We cannot but congratulate the Government and the Greek people on their remarkable efforts, resilience, and discipline throughout the ongoing COVID-19 crisis, all of which have elevated Greece as a global, shining example of how early and targeted action, hard work, and direct communication to the public can lead to collective success.

The mere fact that, in the middle of a global pandemic, Greece has continued to deliver tangible progress on much-needed structural reforms in Greece, including a digital transformation of the country, a renewed and structured focus on Green energy, while attracting private capital, is truly a testament to what can be accomplished even in the hardest of times.

We at Citi are, more than ever, enthusiastic about the prospects of Greece over the next 12 months, and highly encouraged to see that even in this environment, investor interest in Greece continues to be as robust as ever; whether this be the milestone investment by Microsoft or the robust progress made on large-scale, strategic and transformative projects such as Hellinikon, can only enhance our view that we are indeed “Looking Ahead with Confidence” and the best is yet to come.”

H.E. Theodoros Skylakakis, *Alternate Minister of Finance for Fiscal Policy - Hellenic Republic*, stated: “The big bet for the Greek economy over the next 5 years will be the effective use of 32 billion, among other things, the Deputy Minister of Finance, Theodoros Skylakakis, responsible for the use of the RRF (Recovery & Resilience Facility) funds, said during his speech at the 22nd annual Capital Link Invest in Greece Forum. This is also the direction in which the draft prepared by Greece is moving and is currently being discussed with the European institutions in Brussels. The draft includes 200 investment projects and 60 reforms and has already taken credit from the European institutions for its fullness. Theodoros Skylakakis was particularly concerned with the importance the government attaches to private investment, but also to the mobilization of private resources, for the effective exploitation of the opportunities offered by the Recovery Fund to the Greek economy. It pointed out that public assistance to private investment would be around EUR 13 billion. The Fund's zero-interest loans to Greece are EUR 1 billion. As he said, the Greek government expects that by mobilizing private resources it will also be able to secure investments totaling 45-50 billion. The amount of the aid was EUR 1 billion until the completion of the programme. An additional objective of Greece is through the RRF to promote large public infrastructures of national importance through the Public and Private Sector Contracts (PPP), amounting to 5-7 billion. Euro. Referring to the issue of privatizations, stressed that they are a building block of the Government's development policy since they attract significant capital to direct private investment. By extension, they will continue for years to come.”

Dr. John E. Charalambakis, *Managing Director - BlackSummit Financial Group*, stated: “Peripheral development is fundamental to economic growth. For the latter to take place it requires that contingencies are met. When we are discussing transformation, we should be thinking of a wholistic, transformative framework that could truly metamorphosize the prospects for growth. Our economies are subject to global forces that are changing the way we are doing business. Here is an indicative list of some of those important forces that cannot be ignored:

- Geopolitical forces and rivalries whose impact will be intensifying
- Economic, financial, political, and social forces of entropy and disintegration
- Energy transformation
- Unsustainable debts and unfunded liabilities
- Educational systems that train rather than provide true paideia to the younger generations
- Proxy wars that could be transformed into theaters of real wars

Historically speaking, countries fail because of sins of commission as well as sins of omission. Failing to create and maintain solid systems of physical infrastructure - such as roads, bridges, water & sewer systems, ports and airports, energy generation and grids, warehouses and transportation systems (to name just a few) - the country's chances of growth under the forces mentioned above are minimal if any.

However, even if those infrastructures are built and maintained but fail to be integrated within a development plan, then again, the prospects become bleak and the potential is not achieved. When you are about, for example, to undertake the development of a port, vital questions should be raised and answered, such as:

- Does the team have the global expertise needed and what kind of alliances does it bring with it?
- How does the proposed development fit into the overall growth plan of the country?

- How compatible is the proposed development to the country's geopolitical position and commitments?
- How would the local economy benefit in terms of employment, income, taxes, education, commercial and residential real estate?
- How are the local institutions impacted by the development plan?
- What are the collateral benefits and possible costs?
- How does the plan advance the national and economic security issues of the region and of the country?
- Would the development facilitate the flow of credit in the region?
- Does the plan advance the long-term goals of the country in terms of its role in the region?"

Mrs. Penelope Lazaridou, General Financial Manager, Executive Board Member - GT - GEK TERNA Group of Companies, stated: "A strong investment narrative in the infrastructure and clean energy sectors will not only restart the Greek economy, but it will also enhance growth in other sectors, given the extremely high GDP multiplier. At GEK TERNA, we are proud because we are determined to continue to be an integral part of the intense national effort to restart our economy. GEK TERNA Group, being strategically positioned in concessions, energy and infrastructure sectors - which appear to be more resilient during economic downturns - has launched an investment program through (i) its participation in concessions and infrastructure projects with a total budget of c. € 3.5 billion, with additional growth prospects considering the State's aim - under the aid of EU - to accelerate the completion of tender processes of c. € 6 billion projects with different maturity status, and (ii) c. € 2 billion investments in clean energy (RES & storage) targeting 2800MW by 2025 based on a broad portfolio of new RES projects, that consists of c. 3100 MW with production license, and an additional c. 6200 MW for which filing of production license has already taken place."

Mr. Riccardo Lambiris, CEO - Hellenic Republic Asset Development Fund(HRADF), during his speech stated: "The Hellenic Republic's privatization programme has always focused on attracting strategic foreign direct investment to help implement change, modernization and structural reform to add value back to society and the country. According to a study by the "Foundation for Economic and Industrial Research" (IOBE) it is estimated that over the period 2011-2019 privatization boosted the Country's GDP by around €1 bn a year on average and the impact on employment was close to 20,000 full-time jobs.

Whilst 2020 has been a challenging year for everyone, the HRADF remained fully committed to its mission on attracting FDI and supporting the national effort for the recovery of the economy. The Fund made notable and tangible progress launching a number of tenders, such as DEPA Infrastructure and DEPA Commercial, the Underground Gas Storage facility in Kavala, the three ports of Alexandroupolis, Kavala and Igoumenitsa, projects that will materially increase the country's geostrategic weight in the energy and transit trade sectors; pick-up by investors for these processes has been impressive, demonstrating that the pandemic has not subdued interest.

Taking its legacy a step further, the HRADF endorsed sustainable development practices and is currently surveying assets under our management through an ESG rating tool we developed in cooperation with the EBRD and Global Sustain. This has enabled us to tangibly engage sustainability conversations in an open forum with key stakeholders, accessing important know-how and exchanging important information, allowing us to support some of our portfolio companies in improving their sustainability performance, further enhancing the positive impact of privatizations over time.

In essence, 2020 has been a very productive year whilst the footing has been set for 2021, whereby we expect a number of tenders to mature, whilst we will be launching numerous others. The HRADF is determined to continue its mission with the same level of commitment, transparency and approach, to ensure a winning proposition for both the State and the investors".

Mr. Steve Demetriou, Chair & Chief Executive Officer – Jacobs, stated: "Infrastructure development is a proven and vital component in stimulating a country's economic growth and long-term health. Purposeful investment in the built environment not only enhances the foundations of production, communication, transportation and trade, but it attracts further investment from public and private sector participants to leverage and build on those strong foundations. This is a proven path to national prosperity dating back almost 100 years to the New Deal in the United States and an approach that forward-looking countries around the world are progressing now – to reshape their futures in a post-COVID expanding world economy.

Jacobs is the leading global solutions provider of sustainable, resilient and effective infrastructure development. With our partners, Jacobs is challenging today and reinventing tomorrow by delivering safe and efficient transportation networks, providing reliable and sustainable systems for water supply and waste disposal, creating advanced facilities for pharma and data, deploying digitally enabled, automated and secure operating platforms, protecting communities with resilient solutions to mitigate the impacts of climate change, and advancing the critical investment in energy transition from carbon based sources to more sustainable and renewable alternatives. Our purpose is to provide creative solutions help transform the world to a better, more connected, sustainable and inclusive place to live.

The opportunities for Greece in the coming decade are immense. Well-considered investment in infrastructure today can unlock the potential of the new world markets of digital technology, climate adaptation and green energy – repositioning Greece as a leading European hub for international business and trade and creating long term, sustainable employment for the people of Greece.”

Mr. Athanassios Vlachopoulos, General Manager Head of Large Corporate & Wholesale Products Corporate & Investment Banking - Piraeus Bank S.A., stated: “Recovering from a 10-year recession with more than 25% of GDP lost, unemployment rate reaching 27% and a massive underinvestment, Greece confronted in early 2020 with the global challenge of COVID-19 and its effects on human life and economy. Now, on the verge of 2021, scientific research on the vaccine seems to provide a light of optimism for a gradual return to normality. In that context, now is the time to re-engage in a discussion for Greece’s growth momentum, with two of the main pathways being: a) infrastructure and privatization investments and b) optimal usage of two EU tools namely Just Transition Mechanism (JTM) and Recovery and Resilience Facility (RRF).

The full utilization of RRF and JTM instruments, will depend on the degree of response shown by the various stakeholders (public bodies, private investors), the maturity of the selected projects along with their multiplier effects for the economy and the leverage opportunities that Greek banks will offer.

Piraeus Bank, has a longstanding track-record in financing infrastructure projects, being the largest lender in motorway concessions in Greece, and holding a leading position in airports financing. Going forward our Bank is committed to further support new investments in infrastructure assuring that these projects are not only economically viable but also meet ESG criteria, meaning that are socially and environmentally sustainable throughout their life cycle.

Moreover, Piraeus Bank holds the leading position in financing Renewable Energy Sources, having financed 28% of the installed RES capacity in Greece, possessing the necessary experience and capacity to advise and finance prospective investors in the RES sector.

Greece has a one-way opportunity to shift its economic model to a more extrovert, with a special focus on green investments, digital transformation of both private and public sector and modernization of the agricultural production. Piraeus Bank, as the largest lender in Greece, is committed to play an important role in this transition shift by using its capabilities to promote economic and social development in a sustainable way.”

INVESTING IN TECHNOLOGY

“The Digital Transformation of the Greek State - Benefits for the State, Citizens and Businesses

Watch video: <https://youtu.be/JRgNUV6w4Y>

H.E. Kyriakos Pierrakakis, Minister of Digital Governance - Hellenic Republic

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8:00 am – 4:00 pm (New York Time)

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THE DIGITAL TRANSFORMATION OF THE GREEK STATE – Benefits for the State, Citizens and Businesses

Day 2 – Wednesday, December 16, 2020 | 10:40 – 10:55 am NY time

KEYNOTE SPEAKER



H.E. Kyriakos Pierrakakis
Minister of Digital Governance
Hellenic Republic

Minister Pierrakakis, stated:

“For us, it is a historical day because we completed our 5G auction process today,” Mr. Kyriakos Pierrakakis mentioned during his introductory remarks. He proceeded to explain the various digital initiatives of the government, giving special emphasis on the gov.gr, which is the new official portal of the State. According to Mr. Pierrakakis, the portal was offering around 500 digital services in March. Now it has reached 740 services and it keeps adding new services every single day. “Our goal is to use this portal as the single point where the citizens can interact with the state and interact easily and in a manner that further enhances the trust and further enables citizens to do what they want. We believe that gov.gr is the new face of the Greek state. It is now in Greek only, but it will be also offered in English soon. What we will be doing through next week is that we will be offering the service also in an application form for mobile phones,” Mr. Pierrakakis said.

In addition, the Minister presented the “Digital Transformation bible” that was published recently. This document contains the digital strategy of the Greek government. However, Mr. Pierrakakis believes that this document does not merely provide a vague strategy. As he said, the key differentiation of this new book is that it defines the specific projects that the Greek state will implement over the next four years. More specifically, the “Digital Transformation bible” defines more than 400 projects that are going to be financed and implemented in Greece through many mechanisms. Also, the minister addressed the second immediate digital priority, which involves the vaccination process of covid. As he explained, many digital systems need to be designed (logistics, IT, appointment systems), in order to further help citizens receive their vaccination.

“Investing in the Information & Communications Technology (ICT) Sector - Turning Greece into the Silicon Valley of Southeastern Europe”

Watch video: <https://youtu.be/xvPGbLx5cU>

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INVESTING IN THE INFORMATION & COMMUNICATIONS TECHNOLOGY (ICT) SECTOR – Turning Greece into the Silicon Valley of Southeastern Europe

Day 2 – Wednesday, December 16, 2020 | 11:00 – 11:40 am NY time

Moderator



Mr. Evangelos Lakatzis
Partner
Saplegal - A.S.
Papadimitriou &
Partners Law Firm

Panelists



Mr. Antonis Tsiboukis
General Manager
Cisco Greece, Cyprus,
Malta, Portugal



Ms. Peggy Antonakou
General Manager
Southeast Europe
Google



Mr. Theodosios Michalopoulos
CEO
Microsoft Greece, Cyprus &
Malta



Mr. Michael Tsamaz
Chairman & CEO
OTE Group



Mr. Nico Gariboldi
Site Lead Pfizer Global
Digital & Technology
Center of Thessaloniki
PFIZER HELLAS

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

Panelists:

- **Mr. Antonis Tsiboukis, General Manager - Cisco Greece, Cyprus, Malta, Portugal**
- **Ms. Peggy Antonakou, General Manager Southeast Europe - Google**
- **Mr. Theodosios Michalopoulos, CEO - Microsoft Greece, Cyprus & Malta**
- **Mr. Michael Tsamaz, Chairman & CEO - OTE Group**
- **Mr. Nico Gariboldi, Site Lead Pfizer Global Digital & Technology Center of Thessaloniki - PFIZER HELLAS**

Mr. Evangelos Lakatzis, Partner - Saplegal - A.S. Papadimitriou & Partners Law Firm, stated: “The panel discussion related to, on one hand, the impact of Information and communication technology (ICT) sector both globally and regionally, and on the other, Greece’s investment opportunities. The panelists discussed Greece’s strengths and weaknesses from the viewpoint of an Investor, in combination with an analysis of ICT’s role in implementing a strategic economy growth plan. Furthermore, they have analyzed ICT offer and demand balance in Greece, while, at the same time, they gave their view on levels of technological awareness and quality of infrastructure in the country. In parallel, they provided a brief outline of their organizations’ investment plans in Greece, emphasizing on factors that would make Greece an attractive investment target. The discussion also turned to COVID-19, identifying ICT’s role, not only as a tool in the healthcare sector, but also as a digital accelerator and overall key contributor in crisis management. Finally, the panelists gave their view and vision regarding the future: respectively there was consensus that knowledge and technical skill demand has been increased worldwide and sectors like employment and education will be more and more ICT driven.”

Mr. Antonis Tsiboukis, General Manager - Cisco Greece, Cyprus, Malta, Portugal, stated: “I think it has become clear by now that digital transformation is the only way to go forward and achieve economic growth,” Mr. Tsiboukis noted. “We have been discussing about digital transformation over the last six years, and fortunately, due to the challenges of covid, we saw rapid advancements and acceleration on the investments of the digital transformation. At the same time, we realize that as people get more acquainted with the technology, the more they use it. So, there is a lack of awareness. So, from our side, in order to tackle this, we created a digital skills center in Thessaloniki. That was created with the support of the U.S. embassy and ambassador Mr. Pyatt, Mr. Pierrakakis from the ministry of digital governance, Mr. Georgiades from the Ministry of Development, the office of the prime minister Maria Antoniou and also the mayor of Thessaloniki, Mr. Zervas.” He proceeded to explain, that the center tries to showcase live what this new technology looks like and what it can do for benefiting the life and work of the people, who take advantage of it.

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Ms. Peggy Antonakou, General Manager Southeast Europe – Google, stated: “Obviously, there has been a huge acceleration of digital transformation and the need for digital skills in the past few months. I think one thing that we now see more clearly than ever is that there is a drive not only for transformation, but also for economic growth. One thing that I would like to highlight is that we keep talking about the pandemic and all the changes that it has made in the way that we do business and the way that we live. I want to say that also looking at the hard data, it is completely confirmed that we are completely shifting in the way that we act as consumers. We completely change the way that we expect businesses and also the government to serve us. So digital services, online services, online shopping, online education, online working; all of this has become the new norm,” Ms. Peggy Antonakou stated.

Mr. Theodosis Michalopoulos, CEO - Microsoft Greece, Cyprus & Malta, stated: “Following a long economic crisis, Greece is on its way towards recovery, with digital technologies being an important enabler towards growth. We strongly believe that technology is here to support Greek businesses, Public Sector and its citizens reimagine and redesign the future. Looking ahead, Greece has a tremendous potential in a variety of sectors, among others tourism, energy, agriculture, education, industry, shipping, health care, cultural heritage. Our role is to provide the necessary technological solutions and education that would allow individuals, small and middle-size businesses and large companies to build up on that potential. Becoming “the Silicon Valley of SouthEastern Europe” might not necessarily be the way forward, but for sure, we will need to ensure an environment that fosters innovation, encourages brains and talent to stay and work in the country and empower the Greek workforce with skills that will allow them to stay relevant with the technological advancements.

Our focus is on the Small and medium enterprises that constitute the Greek’s economy backbone to grasp the opportunity to scale and move to new levels with an eye to the world. During the pandemic they embraced digitization; they can now move on to adopt cloud technology and embrace more innovation. We have seen bold steps in the Public Sector too, which resulted in a better quality of life for the Greek people, who are now enjoying a variety of digital public services. With our plans for Microsoft’s first datacenter region in the country and the holistic ‘GR for Growth’ plan, we are building on this work, levelling up our contribution to they country’s economy. Our commitment is to be a technology ally in driving growth, now and for the generations to come.”

Mr. Michael Tsamaz, Chairman & CEO - OTE Group, stated: “You can’t have ICT if you don’t have state-of-the-art infrastructure and broadband connectivity. Luckily for Greece, we do”, said OTE Group Chairman and CEO Michael Tsamaz, during Capital Link’s panel discussion on how to turn Greece into the Silicon Valley of Southeastern Europe. According to Mr Tsamaz, OTE’s fixed and mobile networks are an advantage for the country, and a result of a concrete growth strategy. The company invested €5bn in the past decade in new generation networks and has planned €2bn more for the next 4 years, mainly for the roll out of FTTH and 5G. As noted, OTE provides access to fixed Internet speeds of 100Mbps and higher to more than 50% of the Greek population and is ready to commercially launch 5G services, aiming at a 50% population coverage by the end of 2021.

With regards to the ICT sector in Greece, Mr Tsamaz said “it is well advanced”, since there are many companies operating in the country with the expertise and highly-skilled manpower to offer ICT solutions for every demand. Referring to the OTE paradigm, he noted that it has established itself as a partner of choice for enterprises and organizations seeking advanced solutions in the fields of Health, Tourism, Education, Information Security, Energy, Data Centers, Cloud and Internet of Things. Despite the accelerating pace of ICT uptake in the market, there is a lot of room for improvement. As stated, the majority of businesses in Greece are still taking baby steps towards their digitalization. “I believe this is about to change. The pandemic in Greece has proven to be an accelerator for digital transformation”, said OTE Group’s Head, pointing out the recent digital advancements in the public sector, showcasing the government’s determination to lead the country to the digital era. “Greece can and should unleash its huge potential”, said Mr Tsamaz, proposing EU funds to support the ICT ecosystem, state incentives to support ICT investments by large enterprises and SMEs, and the cultivation of a digital culture.”

Mr. Nico Gariboldi, Site Lead Pfizer Global Digital & Technology Center of Thessaloniki - PFIZER HELLAS, stated: “Covid-19 changes the way that we live; the way that we shop; the way that we communicate and the way that we travel. So, really everything has changed and it has changed dramatically. This change has been enabled clearly by digital. Also, if we consider all the companies that were in some way ahead in the digital transformation, it is no

coincidence that at the end of this story these companies are the ones who will manage this change. So, this is true for the companies, but it is also for the countries. For example, in Pfizer, thanks to the very good digital organization that we have, we were able to work, connect, and collaborate remotely,” Mr. Nico Gariboldi explained.

BANKING & FINANCIAL SERVICES

“Banking Sector - Growth & Development Outlook”

Watch video: <https://youtu.be/NxLYOTEWGGk>

22nd Annual Capital Link Invest in Greece Forum
 Greece – Looking Ahead With Confidence
Digital Conference
 Tuesday & Wednesday, December 15 - 16, 2020
 8:00 am – 4:00 pm (New York Time)

In Cooperation With **NYSE** Lead Sponsors **citi**, **TEN LTD**, **TRAKOS ENERGY**, **NAVIGATION LTD**

BANKING SECTOR - GROWTH & DEVELOPMENT OUTLOOK
 Day 2 – Wednesday, December 16, 2020 | 11:45 – 12:35 pm NY time

Moderator

Panelists

Mr. Ajay Rawal
 EY Global Banking & Capital Markets
 Restructuring Leader
 EY

Mr. Martin Bijsterbosch
 Adviser-Country Coordinator
 Directorate General Economics
 European Central Bank

Mr. Vassilios E. Psaltis
 Chief Executive Officer
 Alpha Bank

Mr. Fokion Karavias
 Chief Executive Officer
 Eurobank S.A.

Mr. Pavlos Mylonas
 Chief Executive Officer
 National Bank of Greece

Mr. Christos Megalou
 Chief Executive Officer
 Piraeus Bank S.A.

Moderator: Mr. Ajay Rawal, EY Global Banking & Capital Markets Restructuring Leader - EY

Panelists:

- **Mr. Martin Bijsterbosch, Adviser - Country Coordinator - Directorate General Economics European Central Bank**
- **Mr. Vassilios E. Psaltis, Chief Executive Officer - Alpha Bank**
- **Mr. Fokion Karavias, Chief Executive Officer - Eurobank S.A.**
- **Mr. Pavlos Mylonas, Chief Executive Officer - National Bank of Greece**
- **Mr. Christos Megalou, Chief Executive Officer - Piraeus Bank S.A.**

Mr. Ajay Rawal, EY Global Banking & Capital Markets Restructuring Leader – EY, highlighted that the year ahead would once again be critical for Greece. The Government’s policy response to COVID and banks ability to support stimulus transmission had meant that the provision of credit had been maintained. Greek banks had been quick to recalibrate their transaction strategies and returned to the market quickly. Accelerating legacy NPL resolution and addressing new COVID NPLs were a priority. However, banks needed to create a positive equity story which also involved modernising, continue to invest in digital and investing in new business models that delivered income and profitability.”

Mr. Martin Bijsterbosch, Adviser - Country Coordinator - Directorate General Economics European Central Bank, emphasized that there have been encouraging signs of progress in the Greek banking sector, but more needs to be done to restore the banking system’s intermediary role to support economic growth. In the short term, dealing with the pandemic impact will be the top priority, while all preparations need to continue for a successful implementation of the new insolvency framework. In the more medium term, bank balance sheets need to be strengthened and a

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broad-based approach remains essential to work out or restructure old and new NPLs and further improve asset quality, which remains the most important challenge for the banking system. A well-functioning banking system is crucial in an economy that has been suffering from an investment gap for more than a decade. If these key challenges are addressed, the banking system has a clear potential to become one of the engines of economic growth.

Mr. Vassilios E. Psaltis, *Chief Executive Officer - Alpha Bank*, stated: “We are proud of relaunching Project Galaxy - the second largest rated NPL securitization in Europe - immediately after the first lockdown and driving the transaction throughout the second lockdown. This does reflect positively on our operational readiness and on the attraction of our servicer (Cepal), but also on the significant uplift that Greece as a brand has experienced, given the handling of the pandemic and the propensity to reforms that the Government is demonstrating”.

Mr. Psaltis also underlined that Alpha Bank has already built up credibility with US Investors, starting with the setting up of Cepal with Centerbridge, then selling large business loan portfolios to Apollo and Fortress, and now being in discussions with Davidson Kempner to sign Galaxy, which will include taking up Cepal, one of the largest servicers in Southeastern Europe. “Clearly, these investors have taken a positive view on the recovery of the Greek real estate market” Mr. Psaltis added.

As for the post-Covid era, Mr. Psaltis noted that “despite the challenges, Greek banks need to fulfil their *raison d’etre* by supporting the real economy”.

Timely execution of the EU financing support programmes, exceeding €70bn for Greece, is of great importance for the recovery of Greek Economy, Mr. Psaltis said, adding that “banks have an important role to play, as they can quickly mobilize their business customers and help them shape up their investment propositions in a way that it will ensure their eligibility under the RRF but at the same time also comply with the banks’ credit standards. Therefore, the banks should be involved not only as a mechanism for the optimal distribution of the society’s savings, but also as advisors. This will allow them to mobilize funds for investments towards the digital and green transitions as well inclusive growth, export orientation, innovation and creation of scale economies. In other words, banks should be involved as engines of growth through a multitude of roles - financial market intermediaries, investors, and employers”.

Mr. Fokion Karavias, *Chief Executive Officer - Eurobank S.A.*, stated: “In dealing with the legacy issues, Greek banks made a leap forward in recent months. At Eurobank we have completed a radical clean-up of our balance sheet and our peers have advanced plans under way. Only recently the gap with European banks was considered a chasm, but it is being reduced swiftly. The convergence and the visible prospect of single-digit NPE ratios has been recognized by the market and has led to higher valuations, much closer to the EU average. At Eurobank, given the progress in dealing with the legacy issues, we have already started thinking about the next period for the Bank and we are launching a major transformation plan, to make “Eurobank of 2030” a leader in the region.

In 2020, Greek banks performed. In September, the annual rate of growth in bank credit to corporations reached 8.3%, posting the highest value attained since mid-2009. Moving into 2021, one of our main objectives is to help the economy bridge the huge investment gap of circa 100 billion euros as a result of the 10-year long financial crisis. Monetary policy is at record pro-growth levels, Greece has ample capital to spend through the Recovery and Resilience Fund and there is a political and social consensus for structural reforms. Therefore, for Eurobank, one of our main target in the near future will be to assist the economy in absorbing these funds.

During the pandemic, the Greek economy, though hit hard, showed signs of resilience. FDI kept coming into the country in a number of sectors, real estate prices did not decline and the Greek banking system is far more robust today than it was last year. The market is already pricing in this prospect, and I expect the convergence in valuations of most Greek assets - led by bank-related ones - with the respective European assets will continue and will be material.”

The CEO of **National Bank of Greece**, **Pavlos Mylonas**, placed emphasis on the key importance of digital transformation for banks towards their target of meeting effectively the challenges created by the pandemic.

Mr. Mylonas noted the five forces that have been directing banks globally towards digital transformation in recent years. The first is the backdrop of low interest rates that has forced banks to cut costs and seek out new sources of revenue. The second relates to the regulatory framework, and above all the PSD2 Directive by which other market players have been given access to banks' customer data.

Third, competition is gaining in intensity – not only among banks, but also because of the emergence of “new banks”, with applications that offer also services and access to sectors such as tourism, entertainment and hospitality.

The fourth force is the tech revolution that is in full swing. However, the most important factor, according to Mr. Mylonas, is the behavior of customers, who have come to expect levels of services more normally offered by other sectors, like travel, entertainment etc.

As Mr. Mylonas underlined, the pandemic has served to accelerate developments in a way that banks had not fully anticipated, and it changed customer behavior – and this will continue to play a role even after the pandemic has come to an end.

As he sees it, the future will undoubtedly be digital, and banks will have to move fast if they want to survive. We need to focus on speed and streamlining of services, as well as customer experience, leveraging big data and other tools.

All of this requires us to take a new approach, and IT systems will need a thorough upgrade to meet the challenges that lie ahead.

Last, Mr. Mylonas noted two risks that in his view will increasingly preoccupy banks. First, cybersecurity will be a key priority in the coming years as banks will be keen to demonstrate that they are 100 per cent reliable and safe as compared to new players. And the second risk will be the restrictions imposed by regulatory authorities at various levels.

Mr. Christos Megalou, *Chief Executive Officer - Piraeus Bank S.A.*, stated: “This has been an incredibly challenging year, full of uncertainties. The speed of the recovery after the lockdown and the acceleration of the necessary structural reforms, which will support growth, will determine whether the pandemic impact will have a temporary or a more permanent negative effect on growth and consequently the public finances of the more vulnerable Member States of the euro area, including Greece.

The Greek economy has experienced substantial outright disinvestment and deterioration in fixed asset investments since the onset of the financial crisis over one decade ago, critically reducing the capital stock. However the EU Recovery and Resilience Facility is critical in filling the investment gap so that Greece can return to truly sustainable growth.

Equally, we are aware of the key role Piraeus Bank has to assume in order to complement the effort, by financing investment and the recovery and mobilizing private sector resources.

Such a project poses numerous challenges, mainly in attracting mature and sound investment plans and in the meantime creating a comprehensive support mechanism for the growth of Greek businesses

Our Bank provides financing tools and advisory to enable Greek businesses to adapt to a new sustainable growth model that will boost their competitiveness in the market, reduce their operating costs and to enter into new innovative sectors.

Piraeus Bank also provides advanced risk assessment mechanisms, and critical technical expertise in the assessment of the robustness of the business plans which are also important to complement this effort of recovery through the absorption of Next Generation EU funds.

The adoption of a new production model for the Greek Economy is our top priority, turning the crisis into an opportunity for strong and sustainable growth for the country.”

“A Systemic Solution to the Greek NPL Situation”

Watch video: <https://youtu.be/qrC7B0XLfil>

Mr. Spiros Pantelias, *Director, Financial Stability Department - Bank of Greece*

Mr. Spiros Pantelias, stated: “Over the past few years, Greek banks have demonstrated significant progress towards improving asset quality metrics, maintaining capital adequacy buffers as well as rationalizing their cost structure.

However, they still need to address both legacy asset quality issues as well as any additional credit losses associated with the COVID-19 pandemic in order to drastically and systematically reduce risks and vulnerabilities for the domestic banking system.

The Bank of Greece has set to define a series of objectives for a systemic approach going forward:

- To jointly address deteriorating asset quality and legacy stock of non-performing loans (NPLs);
- To rationalize imbalances in regulatory capital: drastically reduce the portion of deferred tax credits (DTCs) in CET1.
- To strengthen fundamentals by enhancing operating income and liquidity and ultimately producing internal capital.
- To impose no undue dilution to current shareholders, in order to preserve incentives for private investor participation in potential capital raising transactions.
- To minimize state aid impact to Greek taxpayers.
- To provide full transparency about current and anticipated credit losses

In order to achieve these broad objectives, the Bank of Greece proposes that a privately managed AMC should be setup in order to induce swift removal of banks’ NPLs from balance sheets. The AMC will utilize existing servicers as well as additional third parties to accelerate resolution of private debt. In line with best practice, the AMC will execute a series of market driven transactions (fully transparent) in order to maximize private sector participation in 2021-22; a drastic reduction of DTCs (accompanied by a proposal for a legislative amendment) is also incorporated in this proposal in order to by-pass undue dilution of current shareholders. Banks will undertake the full cost of reducing NPLs. However, they will benefit from the introduction of a gradual loss recognition mechanism.”

Greek NPLS - Progress & Outlook - Implications for the Economy & Investors

Watch video: <https://youtu.be/WHI9-JH2z7Y>

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GREEK NPLs – PROGRESS & OUTLOOK – IMPLICATIONS FOR THE ECONOMY & INVESTORS
Day 2 – Wednesday, December 16, 2020 | 1:00 – 1:40 pm NY time

Moderator		Panelists			
					
Mr. Stathis Potamitis Managing Partner PotamitisVekris	Mr. Constantine Karagiannis Operating Partner Apollo Advisors	Mr. Theodoros Athanassopoulos CEO Cepal Hellas Financial Services S.A.	Mr. Christopher Linkas MD, European Co-head of Credit Fortress	Mr. George Georgakopoulos Managing Director Intrum Hellas	Mr. Nikolaos Karamouzis Chairman SMERemediumCap

Moderator: Mr. Stathis Potamitis, Managing Partner - Potamitisvekris

Panelists:

- **Mr. Constantine Karagiannis, Operating Partner - Apollo Advisors**
- **Mr. Theodoros Athanassopoulos, CEO - Cepal Hellas Financial Services S.A.**
- **Mr. Christopher Linkas - MD, European Co-head of Credit - Fortress**
- **Mr. George Georgakopoulos, Managing Director - Intrum Hellas**
- **Mr. Nikolaos Karamouzis, Chairman - SMERemediumCap**

Mr. Stathis Potamitis, Managing Partner – Potamitisvekris, stated: “The Panel focused on the NPL market in Greece from various interesting and highly relevant angles. One significant recent change that is likely to impact the NPL market is the introduction, effective as of the coming year, of a new streamlined insolvency framework that is expected to speed up recoveries and create greater predictability as to insolvency outcomes. We also looked at the real estate market and on the anticipated impact on the market of secured NPLs. The panel discussed the experience of investors to date and investment prospects in the NPL market going forward. We also discussed ways in which liquidity in the NPL market could be further enhanced.”

Mr. Constantine Karagiannis, Operating Partner - Apollo Advisors, stated: “The real estate market in the context of the NPLs is the big elephant in the room,” Mr. Constantine Karagiannis stated. As he explained, 2020 did not prove to be the landmark year for the Greek NPLs that everyone was expecting at the end of 2019. He described 2019 as a year with a resilient real estate market and extremely favorable conditions for the further deleveraging of the banks in NPLs. As he explained, Greece experienced in 2019 the highest inflow of foreign direct investment since 2000. However, the pandemic wiped out the high expectations, given that it resulted in a very sharp recession, which is very likely to create a new generation of NPLs and has already contributed in the flattening of the real estate prices. “It is a vicious circle that impairs the reduction of the NPLs by the banks,” Mr. Karagiannis said.

Mr. Theodoros Athanassopoulos, CEO - Cepal Hellas Financial Services S.A., stated: “Currently the Greek NPL Market has turned the page with a full ecosystem of participants including large mega-servicers that provide investors optionality in loan servicing. The resolution of NPLs requires a liquid real estate and a functioning refinancing market. As such one of the biggest challenges for viable but highly levered borrowers is that investors who acquired portfolios are in a position to offer fair valuation of the acquired loans and therefore debt reduction solutions to borrowers but on the other hand this can only come through accelerated payments. This creates a “timing” bid ask in the market in terms of cash flows whereby borrowers request more time but investors have an accelerated timeline. Even though the Hercules Securitization Program indirectly does address structurally this problem through the implied average life of solutions, the lack of refinancing solutions in the market is one of the biggest challenges going forward for NPL resolution in tandem with the liquidity in the Real Estate Market which is already

improving. Needless to say that the COVID crisis has widened the “timing of cash flows bid ask” issue in the market. We should take into account that the incorporation of DPO strategies in the underlying NPL Portfolio Business Plans will also improve the valuation for sellers including banks”.

Mr. Christopher Linkas - MD, European Co-head of Credit – Fortress, stated: “I want to speak about what I see as the chief challenge of Greece as it relates to the NPLs and that is the lack of liquidity in the real estate market. After the Greek financial crisis and up until covid, we saw low volumes in the real estate market; we saw a lack of transactional data and that it is really difficult and provides challenges and barriers for foreign investors. We have no central land registry in Greece and variable information is difficult to get and is in Greek. So, this is difficult for foreign investors,” Mr. Christopher Linkas explained. On the other hand, he recognized that the e-auction platform for foreclosures is in place and functioning. As he said, it is not functioning precisely now with the covid, but that aspect is working. “I think in Greece we need to get back on those months pre-covid, when the investors are seeing other investors making money. That is what I saw in Spain in 2013 and investors really take note,” Mr. Linkas claimed.

Mr. George Georgakopoulos, Managing Director - Intrum Hellas, stated: “The new Greek Law for “Debt settlement and second-chance arrangement” is a real reform. The implementation of a structured and unified bankruptcy framework is a critical condition for the recovery of the Greek economy, especially amid current challenges, the consolidation of the financial system, the protection of weak borrowers and the support of enterprises as well as the establishment of fair competition in the market.

The new Law is a unified and integrated framework for private debt management. Important innovations are the out-of-court settlement (with the participation of the State) to avoid bankruptcy, the fast procedures even in the case of court decisions, the transparency with the digitalization and automation of the procedures as well as the flexibility either with proactive regulation of debt or by providing a second chance to debtors. Foremost, it is an important tool that facilitates the work of Intrum Hellas in providing leading credit management services.

Especially for debtors, the new Law – either by regulation, or by liquidation and debt relief – allows reintegration into the production process – both for individuals and companies – with special provisions for the protection of the weak debtors and the employees and the exclusion of strategic defaulters.

In the case of creditors, it contributes to the effective treatment of non-performing loans and the implementation of NPEs reduction plans, while facilitating the removal of banking and tax secrecy and the conduct of extensive audits. Above all it encourages the return of businesses to viability and pushes the resumption of entrepreneurship – by shifting capital to productive processes, by eliminating business activities that distort fair competition and by supporting financing.

For investors, the new framework promotes investment in sectors with strategic interest and opportunities, especially after restructuring.

The immediate challenges for the proper implementation of the new framework include the acceleration of the issuance of court decisions, the maintenance of the culture of timely payments and the immediate issuance of ministerial decisions”.

Mr. Nikolaos Karamouzis, Chairman – SMERemediumCap, stated:

“The Challenges in Turnaround Corporate NPEs”

“SMERemediumCap is the first mid-market turnaround private equity fund in Greece that invests in businesses operating below their full potential or requiring significant financial and business transformation. The fund aims mainly to bridge the equity funding, strategic and management skills gap of mid-sized corporates which are over-leveraged and/or underperforming. SMERemediumCap invests in companies with revenues between €10 million and €100+ million, and with an average investment size between €5 million and €20 million. Through its limited partners, it has access to additional capital to fund larger transactions.

In February 2020, SMERemediumCap achieved a first closing with €104.7 million in capital commitments, with the participation of 41 investors, including EBRD. The fund is targeting a second closing for Q2 2021. The previous Greek crisis generated over €50bn of corporate NPEs (over 40% of total corporate loans) and more than 3,500 over-indebted corporate entities, while the current covid-19 pandemic is likely to add another €7-10bn. Greek banks are accelerating the clean-up of their balance-sheets, by employing all market methods of NPE management, securitization, outright sale, third party servicing and internal restructurings with loan impairments and write-offs. The current level of NPEs in the banking books stands at €59.9bn, (€34bn corporate) of which €23bn have either been sold or announced to be sold, while €40bn have either been securitized or announced to be securitized.

This is a unique, once-in-a-lifetime investment opportunity to deliver attractive returns by selecting, restructuring and turning around over-leveraged corporate entities with potential for value creation.

There are several positive factors which are supportive to our work: the wide universe of NPE companies with lack of access to capital; the pressure on Greek banks by SSM to accelerate the clean-up of their portfolios; the transfer of NPE management from banks to servicers at market terms; the improvements in the new bankruptcy law; the steady build-up of loan loss provisions by the banking system; and, the guarantees offered by the Greek state (Project Hercules) on the senior tranches of NPE securitizations.

But there are several key obstacles which delay and/or complicate our work in reaching and implementing corporate rehabilitation agreements: (i) the current lockdown has made negotiations more time-consuming; (ii) the coordination of multiple stakeholders required for an agreement (banks, servicers, advisors and corporate owners); (iii) significant delays in courts despite recent improvements in the bankruptcy law (taking up to 1 ½ years to reach ratification!); (iv) the postponement of auctions until Spring 2021 due to covid-19; (v) the inflated value of NPE collaterals in the banking books; (vi) the poor quality of corporate governance and financial accounts of SME companies; (vii) the loopholes in corporate bankruptcy and rehabilitation process which allow current owners to delay the decision-making process; and (viii) the unrealistic value expectations of distressed owners and the soft stance of banks on exerting pressure to make them realise the true options available to them.

Despite the challenging conditions, our work is progressing well and we are currently examining investment prospects across several sectors, such as agribusiness, food & beverage, industrials, building materials, business services, transportation & logistics, tourism & leisure.”

INNOVATION & ENTREPRENEURSHIP

“Entrepreneurship in Greece - Greek Success Stories Attracting International Investors”

Watch video: <https://youtu.be/VUAWwcn2zR8>

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ENTREPRENEURSHIP IN GREECE – Greek Success Stories Attracting International Investors
Day 2 – Wednesday, December 16, 2020 | 1:45 – 2:25 pm NY time

Moderator

Panelists

 Mr. Jimmy Athanasopoulos Chair – Involve Entrepreneurship; Libra Greece Representative – Social Responsibility – Libra Group	 Kevin P. Ryan CEO & Founder AlleyCorp	 Mr. Alexandros Chatzileftheriou Co-Founder & CEO Blueground	 Mr. Thanos Papangelis Co-Founder & CEO Epignosis eLearning Solutions	 Mr. Nikitas Koutoupes Managing Director Insight Partners	 Mr. Apostolos Apostolakis Partner Venture Friends
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Moderator: Mr. Jimmy Athanasopoulos, Chair - Involve Entrepreneurship; Libra Greece Representative - Libra Social Responsibility Libra Group

Panelists:

- **Mr. Kevin Ryan, Founder & CEO - AlleyCorp**
- **Mr. Alexandros Chatzieleftheriou, CEO & Co-Founder - Blueground**
- **Mr. Thanos Papangelis, CEO & Co-Founder - Epignosis eLearning Solutions**
- **Mr. Nikitas Koutoupes, Managing Director - Insight Partners**
- **Mr. Apostolos Apostolakis, Partner - Venture Friends**

Mr. Jimmy Athanasopoulos, Chair - Involve Entrepreneurship; Libra Greece Representative - Social Responsibility Libra Group, stated: "The 22nd Capital Link Invest in Greece Forum is under the title "GREECE - Looking Ahead with Confidence". Positive news about Greek startups is all over global press these days. The 10 year recession Greece faced has ultimately given birth to a flourishing start-up scene and a very vibrant ecosystem. In the years following the Greek crisis, entrepreneurship in Greece has emerged as a key lever for growth restoration and job creation. Although this year we all faced-and are still facing, the Covid Pandemic, there are some great examples of Greek startups that quickly adapted and coped with the new circumstances. A Greek startup managed to exit this past August that would seem impossible a couple of years ago. Athens and the rest of Greece of course, through the amazing talent yet with the fresh and much trying supporting hand of the central government, is now stepping-in as a hub for new business ideas.

The Greek start-up ecosystem, despite the challenges over the last decade, can exhibit many examples of companies expanding across the globe, attracting significant funding, or making successful exits. The need for change is spurring a new generation of entrepreneurs into action – a breed of innovative thinkers willingly yet passionately pushing ahead with business plans, despite uncertainty and potentially high failure rates. Greece's start-up environment has since entered a new phase of maturity with a growing number of investors offering their backing and support to local innovation. Local government is also tapping into innovation to address urban challenges, setting up social cooperatives and clusters, while opening the door to more funding and support. Efforts are being made to involve and evolve universities, government agencies, large companies, and other bodies to further develop Greece's start-up scene, which is projected to achieve rapid development by 2022.

In the new environment, Greek startups will have funding opportunities to empower their teams and support their missions and visions. We have seen some highly promising deals the last years and we will undoubtedly see more in the years to come."

Mr. Kevin Ryan, Founder & CEO - AlleyCorp, stated: "I continue to see great promise in Greek startups, and in the growth and development of the Greek technology ecosystem. The continued rise of entrepreneurship will of course be significant for Greece itself, but there is also considerable opportunity for Greece to play an outsized role in the forward-motion of European tech advancement more broadly. To that end, a few important focus areas I am thinking about: 1 - There must be a greater focus on seeding, supporting, and nurturing Greek engineering and product talent. World-class Greek universities will do well to double down on these subject areas, and large enterprises can also play a role in funding and mentoring the development of these talent pools. 2 - It will be increasingly important to place emphasis on national and international collaborative networks in both funding and advisory capacities (something I see very close at hand with my involvement in Blueground, where international involvement and adoption of the platform - accelerated by international advisors - has been critical to their growth). 3 - Research and development must be better supported. It will take concerted effort from the existing institutional and business entities in Greece to continue to create structures and attitudes that are more hospitable to startups. One way to do this is by increasing R+D investment in both public and private sectors.

The role of international investment interest will of course be increasingly important in the broader acceleration of entrepreneurship in Greece, and we have of course already seen notable progress where this is concerned. But further

investment and interest will undoubtedly be contingent on the continued ability of public and private sectors as well as academia to seed and support Greek entrepreneurs in key areas, in turn increasing their odds and accelerating the capacity of the startups they produce.”

Mr. Alexandros Chatzieftheriou, CEO & Co-Founder - Blueground, stated: “Blueground is a proptech company leading the furnished apartment rental market in the 30+ day stay segment. We operate 3,500+ apartments in 12 cities in the US, Europe and Middle East, employing 370 people, and have raised \$78m in equity financing. Founded in Greece, Blueground and a number of other start-ups such as Beat, Workable, Epignosis have been successful internationally.

Greece can be an effective launching pad for start-up companies.

Starting in a smaller market and typically less competitive can have significant benefits. In the Greek market, a new company can capture market share and attain market leadership more easily. In turn, market leadership allows for a faster path to market level profitability fostering confidence for further expansion. For similar reasons, it is common practice for start-ups in the US to start in smaller, peripheral cities before entering bigger markets like New York City or San Francisco.

Secondly, again due to the size of the market, Greek start-ups have to plan their international expansion from the early days and set-up their organizational model with that in mind. That can prove very useful in the scale-up phase allowing for faster and more successful market launches.

Thirdly, the average employee cost is approximately one third compared to the US or the UK while the talent pool is strong both for engineering and business related roles. Due to lower cost, Greek start-ups can go much further in terms of progress with the same amount of capital. In Blueground’s case, we have been 3 to 4 times more capital efficient compared to US players in our space.

On the flip side, there are challenges to be overcome when starting in Greece. The lack of Series B/C focused venture capital funds in the country means that Greek start-ups need to approach investors in the US or UK at that stage. Secondly, the start-up ecosystem is still relatively small. The mitigant here is to have outward looking founders and investors. International expansion should come early and constitute a sizable portion of their revenue mix. Furthermore, founders should tap into international networks to establish the appropriate coaching and mentoring relationships for both theme and company executives.”

Mr. Thanos Papangelis, CEO & Co-Founder - Epignosis eLearning Solutions, stated: “The traditional view around innovation is that it concentrates and flourish into specific locations at any given time. In the past one could find it in Ancient Greece, the Renaissance Florence or the Industrial England; more recently it was concentrated in Silicon Valley.

However, in an era where we are all asked to work from home and the internet turns the world into a village, geography seems to play a limited role compared to the past. People can choose to work from any place they like (in many cases organizations incentivize this out-of-the-office movement) and innovative companies are created across the globe.

This paradigm shift can turn Greece into an important destination hub for tech workers as it comprises many advantages that attract people: it has good weather, is relatively inexpensive, safe, well connected, has many recreational options, offers good food and a unique blend of nature and cultural heritage.

Similarly, Greece is a country with well-educated people and my experience is that you can find raw talent across many disciplines; engineering, marketing and sales to name a few. There is also a dynamic tech ecosystem and we are starting seeing sizable exits. Moreover, we witness a reversal in the brain-drain of the last decade as people can telework abroad without relocating and several local tech companies create quality job positions. Those are positive trends. If amplified with the right incentives and a stable political environment, I wouldn’t be surprised seeing many innovative companies relocating to or starting from Greece in the near future.”

Mr. Nikitas Koutoupes, Managing Director - Insight Partners, stated: “Insight Partners evaluates tens of thousands of growth-stage software companies every year. The number of Greek companies that meet the size and growth criteria that are of interest to us has been steadily increasing over the last decade. This is testament to the evolution and success of the Greek startup ecosystem, which has taken the raw ingredients Greece provides, such as a highly educated workforce and a lean entrepreneurial mindset, and produced not only several early success stories, but a pipeline of incredibly promising startups poised to enter the growth stage. Insight hopes to become that scale-up partner, enabling the best of these businesses to thrive in global markets.”

Mr. Apostolos Apostolakis, Partner - Venture Friends, stated:

“Greek Success Stories Attracting International Investors”

“In the last 4-5 years the Greek tech ecosystem has greatly evolved, and that evolution is expected to accelerate. 5 years ago, one could name only a few startups, such as Beat, Workable or Upstream, that had started from Greece and managed to attract significant capital or scale internationally.

The situation has changed significantly for the better. We now have companies like Instashop, Skroutz, Epignosis, Blueground, e-food, Netdata, Softomotive, Persado that have been acquired or had attracted significant capital from global investors. This development came as an effect of 3 key ingredients.

More ambitious founders were eager to create large companies, a high caliber talent pool that Greece which had always available and finally then there was more capital available.

The new success stories create a reinforcing cycle that will further support the growth of the ecosystem

We now have many role models to inspire new founders to undertake the tech entrepreneurship route. Being a successful tech entrepreneur from Greece is not an isolated phenomenon anymore. We now have more than 20 founders who have had liquidity events or are leading global scale ups with presence in Greece.

Those successful tech companies have grown their employee base and most importantly have upskilled those employees. The talent working at globally successfully companies gets exposed to a stronger work ethic and also up their game and skillset as they deal with global competition and larger scale problems. That exposure will lead to creation of more start-ups once that talent chooses to move on and support new promising companies or start-up themselves.

Finally, there is more capital available for startups as there are more VC funds around and there is capital released from the exits. Capital from liquidity events flowed back to fund new startups and also convinced more investors to get involved in the VC asset class and with direct investments in startups.

We are more optimistic than ever about where the tech ecosystem in Greece is heading.”

WHY GREECE - THE INTERNATIONAL INVESTOR VIEWPOINT

“Greece as a Business & Investment Destination - The International Investor Perspective”

Watch video: <https://youtu.be/BrFNAtifqtg>

22nd Annual Capital Link Invest in Greece Forum

Greece – Looking Ahead With Confidence
Digital Conference
Tuesday & Wednesday, December 15 - 16, 2020
8:00 am – 4:00 pm (New York Time)

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GREECE AS A BUSINESS & INVESTMENT DESTINATION – THE INTERNATIONAL INVESTOR PERSPECTIVE
Day 2 – Wednesday, December 16, 2020 | 2:30 – 3:30 pm NY time

Moderator	Panelists					
 Mr. Panos Katsambas Partner Reed Smith	 Mr. George Linatsas Group Managing Director AXIA Ventures Group Ltd	 Mr. Nikos Stathopoulos Managing Partner BC Partners	 Mr. Alex Fotakidis Partner, Head of Greece CVC Capital Partners	 Mr. Christos Balaskas Vice President & General Manager, Greece Eldorado Gold Corporation	 Mr. Alex Patelis Chief Economic Adviser to the Prime Minister of Greece Hellenic Republic	 Mr. Alexis Atteslis Co-Head of Europe & Partner Oak Hill Advisors

Moderator: Mr. Panos Katsambas, Partner - Reed Smith LLP

Panelists:

- **Mr. George Linatsas, Group Managing Director - AXIA Ventures Group Ltd**
- **Mr. Nikos Stathopoulos, Managing Partner - BC Partners**
- **Mr. Alex Fotakidis, Partner, Head of Greece - CVC Capital Partners**
- **Mr. Christos Balaskas, Vice President and General Manager, Greece - Eldorado Gold Corporation**
- **Mr. Alex Patelis, Chief Economic Adviser to the Prime Minister of Greece - Hellenic Republic**
- **Mr. Alexis Atteslis, Co-Head of Europe and Partner - Oak Hill Advisors**

Mr. Panos Katsambas, Partner - Reed Smith LLP, stated: “We were expecting 2020 to be a transformational year for Greece picking up from great momentum in 2019 and with a number of significant reforms having been implemented or under way. While the pandemic wreaked havoc globally, the response in Greece was exemplary and despite the challenges, we saw a number of groundbreaking investments, including in areas such as technology, green energy and venture capital. The panel examined the scope and breadth of political, legal, tax and regulatory changes that have fostered a more positive environment for foreign investment in Greece, noting that stability, trust, and a proactive approach by the government are all factors that are integral to continued success. The panelists praised the quality and intellect of Greek management teams and personnel, further highlighting that the country should be aiming for a “brain regain” strategy to reverse the so-called “brain drain” of the last 10 years. While challenges remain, the panelists agreed that Greece is in a strong position to perform strongly in the next five years, both on a relative and on an absolute basis and were all optimistic that the country is in a strong position to attract foreign investment capital.”

Mr. George Linatsas, Group Managing Director - AXIA Ventures Group Ltd, stated: “The healthcare crisis was another test for the Greek government in which it showed a high degree of organization and coordination, registering one of the best response times, globally, especially during the first phase. The convincing reaction was augmented by the government’s continuing resolve to transform the public sector, including improvements in the healthcare system and acceleration of the digitalization of the country. Reforms with profound impact on the economy were also implemented, despite the challenging environment.

These actions are supportive to the outlook for a robust economic rebound forward. To this end, the economy’s key pillar, tourism, will gain by the expected surge in demand for leisure-travel, post-Covid. We actually see a rebound in leisure-travel way faster (V-shaped) than most anticipate, with subsequent effects on the country’s economic rebound. EUR72bn of EU funds are to be disbursed by 2027, allowing for a second pillar of robust economic growth. Digital nomads as well as professionals and businesses relocating to Greece should be significant

additional drivers of economic activity.

The pandemic erupted as the country was about to start capitalizing on the momentum and efforts of a new proinvestment government put in place in summer of 2019. Still, the market maintained its appeal driven by growth expectations and attractive pricing in the aftermath of the deep recession.

We believe the post-pandemic era presents the biggest investment opportunity for Greece that we have seen over the past many years. With the support of reforms and leveraging on human capital, the country moves to further open up its economy and towards a new production model. This creates opportunities for private-capital, including its involvement in the consolidation of fragmented sectors and in ventures related to the green economy. The recently announced investments by global-names, including Pfizer and Microsoft are a testament to the prospects.

Mr. Nikos Stathopoulos, Managing Partner - BC Partners, stated: Mr. Nikos Stathopoulos said that this is probably the first time that he genuinely thinks that Greece has a chance to attract foreign investment. “And it is mainly about the change in attitude, the reforms that they are happening, all the investments that are made from a government perspective to change the image that the country has had. But this is not just a marketing ploy. It is really happening in the economy and it is becoming very obvious to all of us. And I think there is no doubt that Greece has achieved a very large fiscal adjustment before covid interrupted that. I think there is clearly a willingness from the government to continue that. I think you see a lot of confidence coming back not only from the foreign investors but also from the Greek people. And it is a big test for foreign investors if they see local people investing in their own economy,” Mr. Stathopoulos stated.

He proceeded to explain that the country has very good companies and it has also very good management teams. For this reason, he assessed that Greece has been unfairly underinvested because of the negative aura that it had as a country. “I tend to say that we invest in companies, we do not invest in countries. But it is impossible to not take into account the overall environment of a country. So, there is a lot of proper reforms that are happening and there is a lot of positive attitudes that they are happening and I am personally encouraged and I hope that this will continue,” Mr. Stathopoulos concluded.

Mr. Alex Fotakidis, Partner, Head of Greece - CVC Capital Partners, explained that CVC is placing huge emphasis on the country during the evaluation of investment opportunities. “We have been monitoring Greece for more than 10 years. When we started looking to actively invest in the country back in September 2016, we actually spent the first four months purely analyzing the country risks and opportunities. CVC's DNA is to be local. We now have 23 offices worldwide, including 12 in Europe. We have four companies in Greece and I have actually moved here to support the portfolio and also to pursue new investment opportunities. Greece is now fully on the map for CVC. The risk premium that we attach to investing in Greece is considerably lower than it was three years ago because we have a supportive macroeconomic, political, and tax environment. We have talked about trust. I think that recently we are in a position where we have seen that trust and we want to continue investing in Greece. We think that Greece will recover quickly in 2021 and we think it is going to grow faster than most other countries in the Eurozone over the next five years,” Mr. Fotakidis maintained.

Mr. Christos Balaskas, Vice President and General Manager, Greece - Eldorado Gold Corporation, stated: “Eldorado Gold has seen first-hand how the Government has worked to attract foreign capital to Greece and unlock the benefits of multi-million investments for the country. In the past year, the Company has received permits previously stuck in bureaucracy and has benefitted from the support of dedicated Ministers, Deputy Ministers and General Secretaries, who have expedited processes and unlocked bureaucratic issues, outstanding for a long time. Eldorado has worked in partnership with the Government on modernizing its investment agreement, which, if agreed upon and ratified, would signal that Greece is open for business. While structural reforms have slowed due to COVID-19, the Government has also succeeded in legislating a number of changes, simplifying processes and amending regulations, that will help attract further foreign investment.

COVID-19 has shone a spotlight on the benefits of a diverse economy. No longer is relying on a few key sectors, such as services and shipping, a viable option. Other sectors like raw materials and mining must be developed. Greece is

an extremely geologically-prospective nation. It has an estimated EUR72 million in untapped mineral wealth, which has the potential to sustain a thriving mining industry. If developed responsibly, it could be a key competitive advantage and a sustainable economic driver for Greece for many years to come. Mining could add another 3-4% to the Country's GDP through increased job creation, taxes and export revenues. When it comes to employment, it is critical to stress that mining is a complex work, involving highly skilled and well paid individuals, which in turn mean higher job quality and also opportunities for younger generations to remain in regions that would otherwise – in the case of Greece - be stripped off their most vibrant citizens. Royalties from mining operations could help fund essential public services such as healthcare and education, further supporting long-term economic growth.

Eldorado's US\$3 billion investment in the Cassandra Mines is contributing to the prosperity and long-term growth of Northeastern Halkidiki and, when fully deployed, it will generate enhanced benefits for the Greek State, the local communities and the environment."

Mr. Alex Patelis, *Chief Economic Adviser to the Prime Minister of Greece - Hellenic Republic*, addressing his panel, he stated: "2020 was a pivotal year for the Greek economy. Despite the challenges presented by the pandemic, the country managed to attract a significant number of new inward investments: Microsoft is to build a data center region here, making Greece only the 28th country in the world, and the first in Southeast Europe. Pfizer embarked on building a digital hub in Thessaloniki, and was so impressed by the calibre of talent, it recently announced it will be building a second hub, this time focused on services, with plans to double its presence even beyond that. Volkswagen selected Astypalaia, a Greek island, to launch an innovative project on smart mobility and electric vehicles. We had a number of deals announced, including Digital Realty purchase of data centre firm Lamda Helix, CVC investment in Skroutz, Applied Materials acquisition of Think Silicon and Microsoft purchase of robotics startup Softomotive."

"What is the common strand behind these investments," Patelis asked. "First, political stability with a single-party government and experimentation with populism behind us. Greece's institutions withstood the challenges of a decade-long crisis and came out stronger. Second, a reform-focused administration that believes in attracting foreign capital. Despite the pandemic, we have passed over 140 bills through parliament. Our drive to change the country for the better remains unabated Third, lower taxes. There is not enough time for me to list all the changes here today, but let me just highlight the reduction in social security contributions and suspension of the solidarity income tax surcharge that take effect in the new year. Fourth, technology. Greece's 5G auction is taking place, and 5G will be operational in major cities very soon. An innovative fund has been set up to invest in 5G service startups."

"My message today is this: If Microsoft, Pfizer and Volkswagen choose Greece to invest, shouldn't you too?", Mr Patelis concluded.

Mr. Alexis Atteslis, *Co-Head of Europe and Partner - Oak Hill Advisors*, stated in his introductory remarks: "The banks are definitely back into the business." He proceeded to explain that banks have started lending again. However, he clarified that they are doing it in a very selective way that requires companies to fulfill certain criteria. "The debt and equity capital markets in Greece are not as developed and only available to certain companies of a certain size, which meet the criteria for these capital markets. So, an alternative finance provider can bring additional flexibility," Mr. Alexis Atteslis maintained. In the case of Greece, where the economy is dominated by small and medium-sized enterprises, he assessed that this source of funding can provide very necessary capital for growth and consolidation.

"Greece - a Seasoned Investor's Perspective"

Watch video: <https://youtu.be/6Zg5ILJ0iVM>

A one-on-one discussion of:

Mr. John Paulson, President & Portfolio Manager - **Paulson & Co.**

with

Mr. Nicolas Bornozis, President - **Capital Link Inc.**

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Greece – Looking Ahead With Confidence
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GREECE - A SEASONED INVESTOR'S PERSPECTIVE

Day 2 – Wednesday, December 16, 2020 | 3:35 – 3:55 pm NY time

ONE-ON-ONE DISCUSSION



Mr. John Paulson
President & Portfolio Manager
Paulson & Co.



Mr. Nicolas Bornozis
President
Capital Link

John Paulson: We intend to increase our investments in Greece next year

Mr. John Paulson, President & Portfolio Manager – Paulson & Co. had a 1x1 discussion with Mr. Nicolas Bornozis, President of Capital Link on his involvement in Greece and his outlook for the future regarding Greece and investing.

Very Confident About Greece's Prospects

John Paulson stressed his confidence in Greece's prospects. The government managed the country well through this crisis and it has set it up for recovery. As he stated, under the leadership of Prime Minister Mitsotakis, Greece is benefiting from a pro-growth, pro-investment government, whose policies have gone beyond simply lowering taxes extending into public sector reforms. These pro-growth policies will create jobs and increase living standards. Another positive aspect is the nearly 2 billion of Euros that will be coming to Greece as part of the EU pandemic response, which would be a game changer for the country. Furthermore, he expects that with the vaccines now coming, there should be a strong bounce back in 2021, especially in tourism by the time the summer starts. very.

On Digital Economy

He praised the digitalization agenda of the government and its efforts to push Greece into the tech sector, which focuses on the industries of the future. All proper ingredients are in Greece to attract tech investments and propel Greece's GDP to new heights. Greece's population is well educated and entrepreneurial, there is a supportive government and a coordinated economic policy. Also, there are tax incentives to attract digital workers to relocate and work from Greece. He referenced significant foreign investments in the tech space that have already taken place in Greece.

On Banking & Financial Services

As a major investor in Alpha Bank and Piraeus Bank he is optimistic that against the backdrop of an eventual economic recovery, investments in the financial sector are some of the attractive available. Overall, the Greek banks appear to be managing well the challenges created by the pandemic. They have made progress regarding the reduction on NPLs from the past, which will allow them to improve their profitability and have more capital to support growth. The government, the Hercules Securitization Scheme, has proven to be a very useful tool to accelerate the reduction of NPEs. Today, Greek banks trade at about a fifth compared to their European peers, which the upside potential for investors.

On Public Utilities

There is also substantial upside for public utilities, like EYDAP, which is a well-run company but trades at about a third compared to its European peers. The Greek government is the largest shareholder in EYDAP with 61%. As the Greek regulatory regime evolves with the establishment of an independent regulator, along the best European practices, all shareholders, the companies themselves and the society at large can benefit from this upside.

On Corporate Governance

Mr. Paulson stressed the need for proper corporate governance for all investors and went through the example of Piraeus Bank where highly regarded Greek and international personalities serve on the Board. In general, the focus on good corporate governance is appropriate and without good corporate governance it is very difficult to invest with confidence. If you are going to invest in a public company as a shareholder, you want to make sure that the governance is appropriate and that you are going to be treated fairly as a shareholder and that there will not be inside benefits to directors or other large shareholders at the detriment of the public shareholders. So, if Greece wants to compete for investment capital, it must insist on strong governance. And the trend in that direction has been very positive.

Intent to Increase Investments Next Year

Paulson & Co. intends to increase their investments in Greece next year, investing primarily in public equities. As he stated, this is not surprising given the confidence he and other investors have in the Mitsotakis' administration. "I cannot emphasize what difference it makes to invest in a country, where the government makes sound economic policy decisions and welcomes investors. To me the most direct way to increase exposure to Greece is through public equities, including bank equities, and this will continue to be our primary area of focus. But another area that looks very attractive for all investors is the real estate market. After falling through the financial crisis, Greek real estate prices have started now to rise and they continue to rise even the pandemic."

"NN Hellas - 40 years in Greece"

A vote of confidence to the Greek economy & a pole of attraction of foreign investments in Greece

Video Presentation: <http://forums.capitallink.com/greece/2020/nnhellas.html>

NN Hellas: 40 years in Greece

NN Hellas is the largest multinational insurance company in Greece, providing innovative life, health and investment insurance solutions, coupled with an excellent customer experience. It is a member of the NN Group, which is active in 18 countries, with a strong presence in Europe and Japan. It has an exclusive sales network and a strategic partnership with Piraeus Bank, while also distributes products via its online platform, NN Direct. This year the company celebrates 40 years in Greece, contributing to our country's image as a business destination in the global investment community. NN's operations in the Greek market, even in difficult times, gives a vote of confidence to our country. NN Hellas' aim is to help people care for what matters most to them, always driven by its corporate values "Care, Clear, Commit".

CLOSING REMARKS

"The Greek - American Partnership Leading the Way in The Eastern Mediterranean & West Balkans Region"

Watch video: <https://youtu.be/Cg3GxLkPTA4>

The Forum concluded with Closing Remarks by:

Mr. Matthew Palmer, Deputy Assistant Secretary - European and Eurasian Affairs, U.S. Department of State

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THE GREEK – AMERICAN PARTNERSHIP LEADING THE WAY IN THE EASTERN MEDITERRANEAN & WEST BALKANS REGION
Day 2 – Wednesday, December 16, 2020 | 4:10 - 4:25 pm NY time

KEYNOTE SPEAKER



Mr. Matthew Palmer
Deputy Assistant Secretary – European & Eurasian Affairs
U.S. Department of State

Mr. Nicolas Bornozis, President Capital Link made the introductory remarks.

Mr. Matthew Palmer, Deputy Assistant Secretary - European and Eurasian Affairs, U.S. Department of State, stated:

“U.S. sees Greece as a pillar of stability in the Eastern Mediterranean and in the Balkans; A vital partner for bolstering security and prosperity in the region,” said Deputy Assistant Secretary Matthew Palmer. Referring to the Prespes Agreement, he claimed that the groundbreaking deal marked Greece’s reemergence as a regional leader after a decade-long crisis. In addition, he highlighted the U.S.-Greece Strategic Dialogue, which has intensified the cooperation between the two countries in a wide range of issues, including defense and security, trade and investment, energy, science and technology, counterterrorism and law enforcement. Regarding security cooperation, Mr. Palmer emphasized the new MDCA (Mutual Defense Cooperation Agreement), which was signed in 2019 and helped the security partnership to flourish. On the economic front, he said that U.S. was pleased with the progress that Greece is making with the 5G security. Assessing the situation in the European Southern frontier, the deputy assistant secretary acknowledged that the U.S. is aware of the collective challenges posed by NATO ally Turkey, including its deeply problematic procurement of Russian S-400 defense system”.

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