



Annual Capital Link

# Invest in Greece Forum

Monday, December 10, 2018  
The Metropolitan Club, New York City



IN COOPERATION WITH



## PRESS RELEASE

### “20<sup>th</sup> ANNUAL CAPITAL LINK INVEST IN GREECE FORUM”

#### “Greece: The post MoU’s Era”

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

**MONDAY DECEMBER 10, 2018 – METROPOLITAN CLUB, NEW YORK CITY**

New York December 18, 2018

The Annual Greek Investment Forum, **“Capital Link Invest in Greece”** was held for its 20th consecutive year, the main topic of the agenda being **“Greece: The post MoU’s Era”**. The Forum took place on **Monday, December 10, 2018** in **New York City**, at the **Metropolitan Club**, with huge success attracting, once more, well over 1,000 participants. As the Conference has been established as the main platform for presenting investment opportunities in Greece, the event gathered top level executives from the business world, bringing together a number of international investors, entrepreneurs, banking executives, technocrats and Government officials from Greece, Europe and The United States.

The timing for this year's forum was optimal. It took place at a particularly critical time, as after an eight-year period of being under international support mechanisms and economic adjustment programs, Greece is ready to turn the page, after completing a series of critical reforms and having reached an agreement on the issue of settlement of its debt. In light of the above, the country has set as a direct priority the attraction of foreign investments, which is a basic prerequisite for achieving the objective of sustainable and long-term growth.

**For this reason, the 20th anniversary of the Conference is a milestone in Capital Link’s commitment to raising awareness about Greece as an investment destination, to a wider investor universe.**

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

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

- **H.E. Alexis Tsipras, Prime Minister of the Hellenic Republic (via webcast)**
- **Hon. Euclid Tsakalotos, Minister of Finance**
- **Hon. George Chouliarakis, Alternate Minister of Finance (via teleconference)**
- **Hon. Elena Kountoura, Minister of Tourism**
- **Mr. George Tziallas, Secretary General for Tourism Policy and Development, Ministry of Tourism**
- **Mr. Ioannis Brachos, Secretary General for International Economic Affairs, Ministry of Foreign Affairs & Member of the Board of Enterprise Greece**

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- **Mr. George Pitsilis, Governor, Independent Authority for Public Revenue**
- **H.E. Haris Lalacos, The Ambassador of Greece to the USA**
- **Dr. Konstantinos Koutras, The Consulate General of Greece in New York**
- **The Representatives of the European Institutions: Ms. Sabina Dziurman, Mr. Declan Costello and Mr. Francesco Drudi**
- **Dr. Martin Czurda, CEO - Hellenic Financial Stability Fund**
- **Mr. Dimitrios Tsakonas, Chief Executive - Public Debt Management Agency**

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

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

### **ONE-ON-ONE MEETINGS**

#### **Listed Companies**

As in previous years, the Forum provided foreign investors with unique networking through more than 140 one-to-one meetings with listed and non- listed companies, as well as, with members of the Greek government delegation.

#### **A "Finance Minister Sit Down Meeting" session scheduled to address a Group of Institutional investors.**

This meeting was organized between the Greek Minister of Finance and a Group of Institutional investors and funds with investment interest for Greece, among which we mention the following:

Alliancebernstein's Emerging Markets Growth Products • Bluecrest • Capstone Partners • Caspian Capital • Clearbridge Investments • Colt Capital • Cvc Capital Partners Advisory • Fidelity Investments • Fred Alger Management • Gagnon Securities • Gamut Capital Management, L.P. • Greylock Capital • Hayman • Hudson Bay Capital • Knighthood • Lepercq • Monarch Holdings • Oaktree Capital Management, Lp • Paulson & Co. • Serengeti • State Street Global Advisors • Tiaa • Waterwheel Capital • Weiss Asset Management

#### **"Press Conference"**

In the Context of the Forum, a press conference was organized for the Greek Government Officials of the Hellenic Republic with the New York Media.

TV Station Antenna Satellite TV, as well as the Greek **New Greek TV**, and **Greek Reporter** covered all of the events.

**Mr. Nicolas Bornozis, President of Capital Link** welcomed and thanked the guests for their participation at the 20th Annual Greek Investment Forum "**Capital Link Invest in Greece Forum**". **Mr Bornozis** in his speech highlighted the particularly critical timing of this year's conference, given that foreign investment remains a key prerequisite for Greece's successful post-program development. As he noted, the **20th Anniversary of the Conference** is a milestone in Capital Link's commitment to raising awareness about Greece as an investment destination, to a wider investor universe. **Mr. Bornozis** expressed his appreciation for the participation in the Capital Link Forum of senior government officials from Greece, Europe and the United States, which reinforces Greece's message to the international investment community.

#### **The Prime Minister's Message: "A New Era of Opportunity for Greece" (VIA WEBCAST)**

The Prime Minister of Greece, Mr. Alexis Tsipras, referred to the Capital Link Forum as a great opportunity every year, to present to the Forum's participants and to the global investment community, the latest developments of Greece's economy and its growth potential in the years to come.

The Prime Minister in his message highlighted the immense importance of the completion of the third and, most crucially, the final program of financial support. He also stressed that Greece leaves behind a prolonged period of crisis, uncertainty and low expectations and that the country has finally regained its autonomy and, above all, the confidence in a future of prosperity, creativity and growth. “Greece is back on track and this time on a healthy basis”, the Prime Minister said.

Mr. Tsipras also referred to the fact that Greece can now take advantage of its geostrategic position along with its comparative advantages and that the country is now more than ever a leading power in the wider region that promotes security and stability, always seeking for new ways of cooperation and mutual growth.

In his closing remarks, the Prime Minister warmly urged the participants to trust Greece’s potential for, “Greece is again a promising and, above all, a safe investment destination”, as he specifically said.

**The Ambassador of Greece to the USA Haris Lalacos**, emphasized that “Greece is back”, following the successful exit from the economic adjustment program and the return to a stable economic revival, driven by an improved competitiveness. He also highlighted the new dynamic in the bilateral economic, trade and investment relations between Greece and the United States following the 83rd Thessaloniki International Fair, where the US was the honored country. During the 83rd TIF, Ambassador Lalacos said, American investors expressed a strong interest in a wide range of sectors, such as energy, ship building, technology and tourism, showing their renewed confidence in the Greek economy and indicating that this is the right moment to invest in Greece.

## **INDUSTRY PANEL & PRESENTATION TOPICS**

### **“THE MACRO PICTURE”**

#### **PANEL DISCUSSION: “Current State & Outlook of the Greek & the European Economy”**

After several years of recession, Greece is gradually returning to a growth trajectory. This panel touched upon the global and European economy culminating with specific focus on Greece, stating the progress achieved so far and the challenges that remain ahead.

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

#### **Panelists:**

- **Ms. Silvia Ardagna**, Managing Director, Global Economics & Global Investment Research - Goldman Sachs International
- **Dr. Tasos Anastasatos**, Group Chief Economist – Eurobank and Chairman of the Scientific Council – Hellenic Bank Association
- **Mr. Declan Costello**, Principal Adviser, Mission Chief for Greece - European Commission
- **Ms. Elena Duggar**, Chair of Moody’s Macroeconomic Board, Associate Managing Director, Credit Strategy & Research -Moody’s Investor Service
- **Mr. Bob Traa**, Independent Economist, former IMF Representative in Greece

**Mr. Yannis Manuelides**, Partner, London - Allen & Overy LLP, stated: “Fresh out of the programme and with some debt relief measures agreed by the European partners, Greece’s second half of 2018 would have been less challenging but for external headwinds from the Eurozone and the global economy and renewed concerns about the banking system. Nonetheless, the banks are providing their own solutions to their challenges, Greek officials are working to assist them and a large number of investors and servicers are in place to work through the pile of NPEs. Meanwhile Greece’s PMI is rising to one of the Eurozone’s highest, spending promises before the 2019 elections are being contained and work towards resolution of difficult legacy challenges continues. Provided external challenges remain contained, Greece should continue its upward trend in 2019.”

**Ms. Silvia Ardagna**, Managing Director, Global Economics & Global Investment Research - Goldman Sachs International, stated: “We expect (i) Euro area growth at around trend; (ii) subdued Euro area inflation, moving toward the ECB target only very slowly; and (iii) very accommodative monetary policy.

This positive backdrop at the Euro area level should benefit Greece, which should continue to grow in line with IMF and other official sector forecasts.

Italy is the main risk, as, in our opinion, the situation needs to get worse before it can get better. In our view, the Italian economy will flirt with recession in H1 2019. As the economy weakens, investors will be even more concerned about the sustainability of public debt and will demand higher risk premia to hold Italian assets.”

**Dr. Tasos Anastasatos**, Group Chief Economist – Eurobank and Chairman of the Scientific Council – Hellenic Bank Association, stated: “The Greek economy has the potential of more dynamic growth rates in the years ahead due to its strong comparative advantages. Yet, in order to unleash this potential, market confidence has to improve further, which in turn requires dealing efficiently and rapidly with legacy issues of the crisis and structural inefficiencies. This should be reflected in a sustainable reduction of country risk and thus of the cost of funding for both the public and the private sectors. Given that the international environment is becoming more volatile, time is of essence. A friendlier business environment and the attraction of investment should be the overarching goal of economic policy making. The most effective means for achieving this is the exhibition of ownership in the structural reform effort.”

**Mr. Declan Costello**, Principal Adviser, Mission Chief for Greece - European Commission, stated: “Greece successfully completed the ESM stability support programme on 20 August 2018, following an agreement of Eurogroup Finance Ministers to establish a cash buffer of EUR 25 billion and on a large package of measures to ensure debt sustainability. Exiting the programme is positive, but the overriding goal is to achieve a sustainable recovery. Greece must continue and complete the deep structural reforms initiated during the ESM, especially reforms to improve the environment for doing business and investment, as well as to modernise the public administration and judicial system. The European Commission’s first quarterly Enhanced Surveillance report shows a broadly positive start to the post-programme era. The budget for 2019 will deliver a general government surplus in line agreed fiscal targets. Structural reforms have continued in some key areas. Provided Greece completes all remaining reform commitments, a further tranche of debt relief worth some EUR 700 million is available for release in Q1 2019.” [https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-financial-assistance/which-eu-countries-have-received-assistance/financial-assistance-greece\\_en](https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-financial-assistance/which-eu-countries-have-received-assistance/financial-assistance-greece_en)

**Ms. Elena Duggar**, Chair of Moody’s Macroeconomic Board, Associate Managing Director, Credit Strategy & Research - Moody’s Investor Service, stated: “We expect Greece’s GDP growth to edge up to 2.2% in 2019, supported by improving confidence after the successful completion of the adjustment program and a strong increase in exports and services including tourism. The banking sector has been improving with a material decline in reliance on emergency liquidity from the central bank and Eurosystem and increasing inflows of deposits. We expect the Greek economy to maintain its positive momentum, contingent on progress with the agreed institutional and banking sector reforms in order to attract more foreign investment. While Greece’s growth prospects are improving, important obstacles remain, including structurally low savings and investment rates as well as the government’s high debt burden.”

**Mr. Bob Traa**, Independent Economist, former IMF Representative in Greece, noted his concern for Greece that the political system has no plan. The political system, after exiting the supervisory programs with partner countries and institutions, moved into (pre-)election mode, with a horizon of 6-9 months, instead of the 6 decades that it will take to get the public debt down to below 60 percent of GDP. Both the right and the left promise tax cuts and spending increases with resources that Greece does not have. There is no fiscal space. As a result, Greece is reacting to events, rather than jumping ahead of the curve and shaping its own future. Any shock that comes along, such as Italy or Brexit or Turkey, jolts the country with a sense of angst. Also demonstrating the lack of ownership of a plan, the first enhanced surveillance review by the EU Commission is loaded with red flags indicating that the exit promises are approached on a de-minimis basis, rather than setting strong confidence anchors immediately after taking over the helm again by the domestic political system to make sure that markets and the citizens are re-assured that this time things are different. Markets are seeing through all of this and spreads are not coming down. Only the war has ended; the odyssey to bring the people home has not yet even begun. Greece needs a plan.”

## **“THE GOVERNMENT PERSPECTIVE”**

### **The Prime Minister's Message: "A New Era of Opportunity for Greece" (VIA WEBCAST)**

#### **PRESENTATION: “Greece Beyond the Program - Opportunities & Challenges”**

**Section remarks: Mr. George Chouliarakis, Alternate Minister of Finance - Hellenic Republic**

Alternate Minister of Finance George Chouliarakis said that "public finance is the realm that Greece has really excelled," during a teleconference call at Capital Link's 20th investment conference. As he pointed out, Greece managed to turn a page in the country's fiscal path in 2016, given that successive Greek governments have failed to generate primary surpluses. However, he acknowledged that the government intends to continue the reform effort in order to face the challenges lying ahead.

## **INVESTMENTS AND TAX ENVIRONMENT**

#### **PRESENTATION: “The Tax Administration Perspective”**

**Section remarks: Mr. George Pitsilis, Governor, Independent Authority for Public Revenue - Hellenic Republic**

**Mr. George Pitsilis, Governor, Independent Authority for Public Revenue - Hellenic Republic**, mentioned all the reforms the Independent Authority for Public Revenue has delivered or has on track and, addressing to investors, said: “What I mentioned before was not an effort to convince you that we have tamed the monster of bureaucracy in the Greek tax administration. That would be untrue.

I just wanted to show that, despite the difficulties, we apply with determination all the necessary reforms that transform us into a modern and trustworthy organization.

Because we know that this is a win win situation. More investments bring more public revenue”.

## **“ACCESSING THE GLOBAL DEBT CAPITAL MARKETS”**

#### **PANEL DISCUSSION: “Investing In Greek Bonds –Government & Corporate Bonds”**

This panel discussed the issuance in the global capital markets of fixed income instruments by the Greek Government, the Greek Banks and Greek Corporates. It also discussed global investor interest in Greek Risk and Greek Fixed Income Instruments.

**Moderator: Mr. Apostolos Gkoutzinis, Partner - Milbank, Tweed, Hadley & McCloy LLP**

**Panelists:**

- **Mr. Giulio Baratta**, Head of IG Finance, Debt Capital Markets EMEA - BNP Paribas
- **Mr. Philip Brown**, Managing Director, Global Head – Public Sector Fixed Income Origination - Citi
- **Mr. Konstantinos Vassiliou**, Deputy CEO, Head of Group Corporate & Investment Banking - Eurobank Ergasias
- **Mr. Vasilios Kotsiras**, Head of Funding Solution & Structure Finance - National Bank of Greece
- **Mr. Morven Jones**, Head of Debt Capital Markets EMEA - Nomura International
- **Mr. Dimitrios Tsakonas**, Chief Executive - Public Debt Management Agency

**Mr. Apostolos Gkoutzinis**, Partner - Milbank, Tweed, Hadley & McCloy LLP, stated: “Significant volatility and adverse market conditions have returned and, according to all experienced strategists, are here to stay. Equity and bond markets still create opportunity for high-quality equity and credit stories, but they are selective and the cost of capital, both equity and debt, is rising. We are no longer in the benign market conditions of the post-crisis bonanza of that last several years. The markets are open but not for everybody and not cheaply. In the new environment, Greek companies will have opportunities to finance their operations and refinance their debt, but more intensely than ever, there will be a flight to quality, strong management teams, strong business plans. Investors will be selective and honest and potential capital markets issuers will need to be prepared and thoughtful”.

Analyzing macroeconomic developments in the investment environment, **Mr. Giulio Baratta**, Head of IG Finance, Debt Capital Markets EMEA - BNP Paribas, said the upheavals and challenges will persist on next year. Despite the volatility and reversal of current trends, Mr. Baratta argued that investors have been able to respond successfully to these challenges. "My view is that the market is still operational, but investors have become more selective as conditions get worse and activity has somewhat worryingly falling down."

**Mr. Philip Brown**, Managing Director, Global Head – Public Sector Fixed Income Origination - Citi, stated: "Philip Brown is Managing Director in Citi's Capital Markets Origination business, heading Citi's global franchise with Sovereign, Supranational and Sovereign Agencies. Citi is a leading Primary Dealer in all Euro Area Sovereign Bond Markets. Yielding more than 100 bp over Italy, Greek Government Bonds represent the greatest opportunity for spread compression among Euro Area sovereigns in 2019. The Government has been praised for reaching the primary fiscal target of 3.5% in 2018, and achieving a budget surplus. With progress on structural reforms and NPLs, we see considerable scope for GGB performance, particularly if the ceiling on domestic bank participation in the bond market is lifted. The PDMA has the next 4 years financing needs covered so the stage is set to attract international investors back to the market."

**Mr. Konstantinos Vassiliou**, Deputy CEO, Head of Group Corporate & Investment Banking - Eurobank Ergasias, stated: "GGBs fluctuated materially during the year and proved to be highly correlated to the EM weakening. Despite Greece's exit from its financial program in August, market conditions did not allow the Government to proceed to a new sovereign issuance, which is expected to take place during 2019 and is necessary for markets to regain their confidence in the GGBs market. Greek Bank covered bonds were the outperformers of the Greek bond market over the last 6 months, with rating upgrades supporting the trend. New issues across the risk spectrum and asset classes will take place next year. Greek corporate bond issuers both in international and domestic capital markets were somewhat active in 2018, with a strong pipeline for 2019."

**Mr. Vasilios Kotsiras**, Head of Funding Solution & Structure Finance - National Bank of Greece, stated: "The performance of Greek Covered Bonds was one of the strongest among Eurobond instruments in 2018. It was supported by a number of credit rating upgrades that led to Investment Grade rating for first time since 2011. This serves our strategic goal to expand our credit investor base from hedge funds to real money funds. Yet the challenges remain as global markets have deteriorated significantly since April. Tapping the unsecured debt market requires a convincing NPE reduction plan along with enhanced NII and reduced operating expenses. Under these conditions investors will feel comfortable to participate in our MREL bucket built up in the long run and at a cost that will not heavily impact our profitability."

**Mr. Morven Jones**, Managing Director, Head EMEA Debt Capital Markets - Nomura International plc., stated: "Following the successful exit from the ESM program in August, Greece bonds benefit from a favorable set of debt dynamics which combined with an improving outlook for the economy makes the country an attractive investment proposition for the government bond investor. The debt profile has a long average maturity and low refinancing risk and a big portion of the debt is fixed at an average interest cost at or below its core European peers. It is carrying a sizeable pool of liquidity which combined with a relatively small financing need in the near term gives it good timing flexibility for its future issuance. As a result it has a solid footing on which to continue its journey to financial independence."

**Mr. Dimitrios Tsakonas**, Chief Executive - Public Debt Management Agency stated: "The Greek Third Fiscal Adjustment Programme came to a successful end in August 2018. New challenges arise related mainly to the coverage of the annual gross financing needs of the Hellenic Republic and the management of the Greek Debt Portfolio. The PDMA has set four main targets as the basis of the upcoming years' debt management strategy: Coverage of the annual gross financing needs through a continuous and permanent access to the international capital markets, Active management of market risks that are incorporated in the Debt Portfolio, Management of the cash reserves of both the Greek State and the General Government Entities, Management of the short-term cash position of the Greek State. The Funding Policy is based upon the following principles: Providing transparency, Building the Yield Curve of the Hellenic Republic, Bringing the credit spread of the GGB curve in line with peers, Maintaining a continuous dialogue

with investors' community, and Providing confidence and all necessary information to both Investors and Rating Agencies".

### **PANEL DISCUSSION: "Success Stories Of Greek Multinationals"**

**Moderator: Mr. Tom Kyriakopoulos**, Of Counsel - Machas & Partners

**Panelists:**

- **Mr. Dimitrios Kyriacopoulos**, Executive Vice President - ElvalHalcor S.A.
- **Mr. Antonios Kerastaris**, Group CEO - Intralot
- **Ms. Vivian Bouzali**, Director Communications & Strategy Marketing - Mytilineos

**Mr. Tom Kyriakopoulos**, Of Counsel - Machas & Partners, referred to the change in the international business environment, which is characterized by increased competition, further globalization of the market, fragmentation of the innovation cycle, and economic recession. From this perspective, he led the panel discussion on successful Greek multinationals, exploring the best practices they have adopted to enhance their competitiveness in this new international environment.

**Mr. Dimitrios Kyriacopoulos**, Executive Vice President - ElvalHalcor S.A., commented that outward expansion and exporting is the only way for those Greek companies that wish to grow, given the restrictions of the home market. Within this framework, he analysed the obstacles that ElvalHalcor met, which relate to product transport, financing and energy costs. Aiming at offering products and solutions with a high added value and thus, differentiate itself from cheap competitors, ElvalHalcor decided to invest in innovation and technology, in continual improvements for lowering costs and the implementation of significant international strategic alliances, in order to produce high quality products. Thus, it managed to secure a place, in the world markets, against significant players in both copper and aluminium markets, in which it is active.

**Mr. Antonios Kerastaris**, Group CEO - Intralot, stated: "Greek companies that want to play an important role in improving the economic and business environment need to boost their extrovert credentials by addressing the needs and expectations of the international markets because the domestic market opportunities are limited. This requires international competitiveness gains through investment in upgrading their product and services portfolios and new business development orientation with greater revenue visibility. Such companies will attract attention and funds from international investors, both in equity and bond markets to finance their business expansion, create jobs in Greece and ignite the virtuous cycle of the economy."

**Ms. Vivian Bouzali**, Director Communications & Strategy Marketing, Mytilineos, stated that MYTILINEOS is one of the leading Greek industrial companies with a very strong presence in more than 40 countries. In addition, she said that the export activity of the company has greatly benefited the Greek economy. In this respect, MYTILINEOS has adopted the best international corporate governance practices in order to create a flexible organizational structure that will ensure an efficient decision-making process as well as the transparency and independence of the Board of Directors. This organizational redeployment aims to bring the company into line with the requirements and challenges of today's international markets.

### **PRESENTATION: "Growth & Investment Opportunities in Greece"**

**Section remarks: Mr. Yannis Harizopoulos**, Partner - McKinsey & Company Greece

Raising the question of whether Greece has really managed to turn a page and return to a steady growth path, **Mr. Yannis Harizopoulos**, Partner - McKinsey & Company Greece, argued that the country has achieved a very important fiscal adjustment. However, he raised a red flag, saying that Greece is still faced with a number of challenges that make its post-program path vulnerable. In this context, he cited a series of systemic and structural weaknesses of the Greek economy, arguing that the continuation of reforms is necessary in order to unleash the country's development potential, which would ensure the return to a sustainable and stable economic recovery.

## **“SECTOR REVIEWS & INVESTMENT OPPORTUNITIES”**

### **PANEL DISCUSSION: “Tourism & Hospitality”**

Greece is experiencing a record high number of visitors. Privatization of key tourist and transport state assets (marinas, regional airports), the development of premium tourist resorts and of specialized tourist products are transforming the tourism industry and creating attractive investment opportunities.

**Keynote Remarks: Hon. Elena Kountoura, Minister of Tourism, Hellenic Republic**

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

**Panelists:**

- **Mr. George Galanakis**, President – LAMPSA HELLENIC HOTELS S.A
- **Mr. George Tziallas**, Secretary General for Tourism Policy & Development - Ministry of Tourism
- **Mr. Nikos Hadjos**, Director of International Development Europe (Greece & Cyprus) - Marriott International Inc.
- **Mr. Constantinos Dedes**, Legal Advisor - Mirum Hellas
- **Mr. Plato Ghinos**, President - Shaner Hotel Group

**Tourism Minister Elena Kountoura** addressed an invitation to the forum’s participants to explore the new prospects that have arisen, Greece being the most attractive business and investment opportunity in the Mediterranean and Europe in the tourism sector. She referred to Greek tourism’s high performance achieved in the last four years through the implementation of a concrete national tourism policy since 2015, having led to an unprecedented increase of more than 35% in inbound tourism and consecutive all-time records in arrivals and revenues. 2018 is Greece’s best year in tourism. International arrivals reached almost 33 million, tourism revenue increased by 2 more billion euros compared to 2017 and several new investments are underway. The Minister also stressed that the business framework has become friendlier and more attractive, through a series of interventions including simplifying of licensing, reducing bureaucracy, fast-track procedures, and facilitating investors in all the stages, until the completion of their project.

**Mr. Constantinos Lambadarios**, Managing Partner - Lambadarios Law Firm, stated: “Record breaking year for Tourism and Hospitality in one of the most beautiful countries in the world. Tourism has long been at the forefront of development for Greece and the major contributor to the country GDP. But where does Greece want to be in 10 years from today? What should the strategic goal of the industry be? Is this pace sustainable and what needs to be done to safeguard what we have? Since last year we have seen the major REICS, international funds and global hotel chains join the Greek boom both in city centers (Grand Hyatt, new Marriot) and in the major holiday areas. Hotel NPLs are being offloaded by Banks to interested investors all around the country. Foreign investment has shown increased interest in coastal areas and islands acquiring and redeveloping/repositioning existing assets. Regional airports are being upgraded, regional ports will be doing in the near future, new airport in Crete coming soon and the usual destinations all filled with opportunities”.

**Mr. George Galanakis**, President – LAMPSA HELLENIC HOTELS S.A, stated: "Tourism sector’s direct and indirect contribution to the Greek economy, accounted for 27.3% of the GDP in 2017. It goes without saying that Tourism is vital to our country’s economy. It brings growth; it creates jobs; spreads income to a larger spectrum of businesses and professions. It is an important asset for boosting the economy and accelerating development.

Furthermore, the Greek Hotel Product, specially in its up-market segment, is distinguished amongst the best, worldwide, in terms of quality of services and customer satisfaction.

Yet, the Greek Hotels sector needs a stable and encouraging business environment in order to maintain its lead over competition and grow even more. Overtaxation, lack of investing incentives and incomplete regional spatial planning, are some critical drawbacks that should be addressed thoroughly”.

**The Secretary General for Tourism Policy & Development, Mr. George Tziallas**, presented the achievements of the tourism sector as a result of the implementation of tourism policy which was planned and is being put into action by the Ministry of Tourism since 2015. He also referred to the growing interest in tourism investments. Major investment funds and investors from all over the world are exploring opportunities in tourism and the real estate market. The simplified and attractive legal framework (the existing Development Law, the fast - track law, the legislation for



Integrated Tourism Resorts) provides incentives such as tax exemptions, grants, rapid licensing process, creating, thus, a friendly business environment.

**Mr. Nikos Hadjos**, Director of International Development Europe (Greece & Cyprus) - Marriott International Inc., stated: "Greece has been enjoying an unprecedented momentum in tourism since 2013, with record tourist arrivals and receipts, which continued also in 2018. Furthermore, more than 350 tourism-related investments have been submitted for approval during the last three years, signifying the steadily increasing confidence by local and foreign investors in the country.

Greek banks from one side with acting upon their own hotel NPLs, as well as public sector institutions from the other side with leasing out their assets with a view to their redevelopment, have already started and will continue to stimulate the appetite of the foreign investment funds that have been patiently waiting for this to eventually happen. Lastly, Greece has started to attract more attention from international hotel chains, which are willing to become creative in joining forces with local as well as foreign investors and hotel owners in order establish and grow their brands."

**Mr. Constantinos Dedes**, Legal Advisor - Mirum Hellas, stated: "Mirum is a national private company which develops and invests in luxury properties, being characterized as "strategic investor" by Greek government. Mirum is known for its twenty-year-old experience in sections of properties' development and management. Through every new project, Mirum accomplishes to obtain excellence with superior quality, modern infrastructure, recognizable architectural style, exclusive design and details. Mirum's predominant purpose in Greece is to attract luxury tourism providing high quality contracts through the investment named Elounda Hills. The aim of this investment is to obtain important portion of luxury tourism market in South-East Europe, provided the importance and high value of the project. The project includes the development of luxury residences, 5 stars hotel, marines, shops, athletic centers and recreation parks".

**Mr. Plato Ghinos**, President - Shaner Hotel Group, stated: "Our entry into the Greek hospitality market is a natural evolution for our worldwide hotel portfolio. The increase of global visitors into the Greek market has created the opportunity to offer the product and services that today's customer expects. Shaner's and CS Hospitality focus on offering the latest technology, revenue management, social media and associate training are the basic global skills that are successfully employed throughout our portfolio. Our experience with affiliating with the best global brands we will satisfy the demand at all levels and destinations in the Greek market. Providing excellent services to customers and associates result great returns to our investors and owners".

#### **PANEL DISCUSSION: "Real Estate & Infrastructure"**

Investors are returning to the Greek Real Estate market as Europe's hardest hit economy is showing signs of recovery. The panel discussed which areas show the most growth potential, the key factors affecting real estate investment in Greece and which flagship hotel, urban regeneration, retail and commercial projects are already in the pipeline which will change the way we look at this vital market.

**Moderator: Mr. Dionysios Voulgaris**, Partner - A.S. Papadimitriou & Partners Law Firm

#### **Panelists:**

- **Mr. Dimitris Andriopoulos**, CEO - Dimand S.A.
- **Mr. George Chryssikos**, CEO - Grivalia Properties
- **Mr. Aristotelis Karytinis**, CEO - NBG Pangaea REIC
- **Mr. Christopher Baldwin**, Managing Director, Head of Real Estate, Gaming, Lodging & Leisure - Nomura

**Mr. Dionysios Voulgaris**, Partner - A.S. Papadimitriou & Partners Law Firm, stated: "Following a recessionary period during which the Greek economy bottomed out, 2017 and 2018 brought a number of reasons for optimism including the stabilization in the country's real estate market and the timid return of the non-resident investor's interest. The real estate market is far from uniform and although bureaucratic rigidities and increased tax burdens remain, it has a number of characteristics that could lead to significant recovery. The current combination of high returns in commercial properties, with attractive prices across all sectors, booming of the tourism sector and disposal of NPE's, which is expected to free funds in the market, is anticipated to attract additional investment interest. Nevertheless, it

is important that Greece continues to introduce consistent investment policies that reduce structural difficulties as well as a stable and investment – friendly tax system.”

**Mr. Dimitris Andriopoulos**, CEO – Dimand S.A., stated: “The Greek real estate crisis started in 2008 and resulted in up to 60% devaluation of properties and 75% in development activity. This led to a restructuring and concentration of the market, with participants facing challenges but also opportunities. Stabilization started in year 2017 and in year 2018 we have the first signs of growth, especially in the hotel and hospitality sector. I believe that growth is back on board and that players adapting to the market dynamics, namely sustainability and efficiency, will be the ones seizing such opportunities and leading the future. Hereinafter, the Greek real estate market is only for professionals.”

**Mr. George Chryssikos**, CEO - Grivalia Properties, stated: “Grivalia Properties is the leading REIT in Greece and amongst the 15 largest Groups in the Athens Stock Exchange. Ethics, integrity, transparency, professionalism are embedded into our organization. Grivalias’ goal is to create value for our shareholders, our people, and our community. Our fundamental goal to create value for our shareholders and deliver outperforming returns has been severely impacted by the 2016’ tax changes in Greek REITs.

Therefore, we are proposing to our shareholders a transformative transaction to combine forces with Eurobank in creating within 2019 the healthiest Greek Bank with estimated ROE higher of 10% and with a strong sustainable profitability, along with a significant upside from the participation in an independent SPV with more than €1 billion mezzanine note, without missing the upside potential of our real estate portfolio being propelled by further capital deployment in prime real estate assets.”

**Mr. Aristotelis Karytinis**, CEO - NBG Pangaea REIC, noted that more transactions are currently taking place in the Greek real estate market, boosted by the first liquidations of REOs by the banks. These transactions involve mainly commercial real estate with good real estate fundamentals (investment grade assets). Foreign investors, mainly larger funds, show an increased interest for indirect investment in real estate through acquisition of NPL portfolios. The most active players in the Greek real estate market are the Greek REICs, both as direct real estate investors and as companies that attract the interest of both foreign and Greek investors and thus their number is increasing with newly established REICs entering the market.

The sector of hospitality seems to be one of the most active ones, not only in relation to resorts but to city hotels as well. Smaller investors are also active in this sector, choosing properties for Airbnb use or regenerating small, older buildings and transforming them into boutique hotels, taking advantage of the increased interest in Athens, mainly, which has established itself as a city destination.

Mr Karytinis stressed the need to improve the tax regime of Greek REICs as it is not aligned with foreign practice for such vehicles and renders them less competitive in view of attracting foreign investment to Greece. As the Greek economy is stabilised and moving towards recovery, Greece needs to take advantage of the momentum of its real estate market and restore REIC taxation to levels that are aligned to international practice (as it was the case until 2016). This will allow Greece to communicate a strong message of stability and rationalisation of the tax regime, proving that any increases that took place in the past (like the sevenfold increase of taxation of Greek REICs) were one off instances in order to deal with extreme circumstances of the past.

**Mr. Christopher Baldwin**, Managing Director, Head of Real Estate, Gaming, Lodging & Leisure – Nomura, stated: “The record number of arrivals at the Athens International Airport is evidence of the growth in tourism in Greece. The hospitality market has benefited greatly from this over the past few years, as key metrics improved across the board, with occupancy and revenue per room increasing in high single/low double digits across the country. As the market continues to outperform, investors’ appetite follows, and we’ve seen landmark projects attract the attention of big international brands in the real estate and hospitality sector. Such industry players are gearing up for new opportunities to come to light and will undoubtedly make the most of the high returns offered by the outperforming Greek real estate and hospitality market.”

## **PANEL DISCUSSION: “Greece as an Energy Gateway”**

Major infrastructure projects for the delivery of gas to the European markets and increased interest in hydrocarbons exploration in the Eastern Mediterranean will change the energy landscape in the region with wider geopolitical implications. Also, the liberalization of the electricity market and increased activity in the field of renewables create new investment opportunities.

**Moderator: Mrs. Virginia Murray**, Partner - Watson Farley & Williams

### **Panelists:**

- **Mr. Arnaud Jossien**, Managing Director – Corporate Finance - BNP Paribas
- **Mr. Mathios Rigas**, CEO - Energean Oil & Gas
- **Mr. George Alexopoulos**, General Manager Group Strategic Planning & New Activities – Executive Member of the BoD - Hellenic Petroleum SA
- **Ms. Alexandra Konida**, CFO - Public Power Corporation S.A. (PPC)
- **Mr. Amos Hochstein**, Senior Vice President – Tellurian Inc.

**Mrs. Virginia Murray**, Partner - Watson Farley & Williams, stated: “2018 has been a significant year for Greek energy, with the first wind and photovoltaic operating support auctions being held as part of a move to the market-based model. Many of the Cycladic islands are already linked to the mainland and Crete will also soon be joined to the mainland grid, allowing for the installation of more renewable energy and the closure of inefficient and polluting oil-fired plants. We see investor interest from international players looking for large portfolios. The Gastrade FRSU gas project in Alexandroupolis is also proceeding which, along with the opening of new capacity at the Revithousa gas terminal, increases Greece’s own energy security and allows the country to develop a key role as a gas delivery and transit hub for the Balkans”.

**Mr. Arnaud Jossien**, Managing Director – Corporate Finance - BNP Paribas, observed that Greece has made significant strides in fulfilling the country’s ambition to turn into a regional energy hub. "I would say that there are a large number of important projects that are in progress or have already gone ahead and have been approved. This is a difference compared to previous years. But apart from international projects, we have seen reforms that are taking place in the domestic market in Greece: the market opens and there is liberalization of the electricity market .... So all of this makes a completely different environment that did not exist one or two years ago."

**Mr. Mathios Rigas**, CEO - Energean Oil & Gas, stated: “Energean has had an outstanding 2018 with the largest oil and gas IPO on the London Stock Exchange for over five years where we have entered into the FTSE 250 and we have delivered a successful dual listing on the Tel Aviv Stock Exchange. To accompany our growing production at Prinos in Greece, we have a large gas development offshore Israel. In less than two years Energean has raised \$2 billion, reached FID of the Karish gas project, and cut first steel on the FPSO. In ten years we have grown from \$1 million to \$1 billion company with assets in Israel, Greece and Montenegro. We are a major player in the Mediterranean region”.

**Mr. George Alexopoulos**, General Manager Group Strategic Planning & New Activities – Executive Member of the BoD - Hellenic Petroleum SA, stated: “Energy companies in Europe are faced with major challenges including declining demand, ever cleaner products, competition from low compliance cost countries and the transition to a low carbon economy. Having completed a major investment program and competitiveness initiatives yielding €400 million annually, Hellenic Petroleum is up to the challenge. We are leveraging our highly complex, integrated refinery network and our privileged location to become a major producer and exporter of oil products. We are relentlessly pursuing energy efficiency and digital transformation opportunities, investing in hydrocarbons exploration in Greece with our international partners and expanding our international marketing and renewables businesses.”

**Ms. Alexandra Konida**, CFO - Public Power Corporation S.A. (PPC), stated: “Investments in Renewables represent the cornerstone of our strategic plan for the next decade leading to significant decarbonisation. We believe that the Renewables sector in Greece and especially wind and solar, will continue to grow in the coming years offering attractive investment opportunities. This is also evident in the National Energy Plan that was recently put forward for consultation by the Greek Government.

Our target is to develop 2 GW of Renewables until 2030, of which 600 MW by 2022 investing approximately € 700 m over the next five years. Towards implementing and financing these investments, we would also consider partnerships with international companies active in renewables. Main technologies will be wind and solar, capitalizing also on our advantage of having available land on depleted mines areas. Currently, we have approximately 100 MW under construction and we will continue to actively participate in the auctions for new Power Purchase Agreements. Investments in Renewables coupled with planned decommissioning and divestment of lignite subsidiaries will lead to a drastic reduction of CO2 emissions by approximately 57% until 2022, bringing about significant decrease of carbon intensity of PPC generation.”

**Mr. Amos Hochstein**, Senior Vice President - Tellurian Inc., a member of the Obama administration specializing in energy issues, argued that the American government invested a lot of time in Greece and the wider region of the Mediterranean Sea, believing that such a move would promote the strategic objective of regional cooperation and stability. At the same time, U.S. considered energy developments to be an opportunity to strengthen the Greek economy through investment but also to deepen cooperation with neighboring countries such as Israel and Egypt. Considering that Greece can gain a valuable place in the energy field, Mr. Hochstein argued that a number of projects are now turning into a critical turning point, giving Greece the opportunity to develop into a central host country and distributing the various types of natural gas to region.

### **LUNCHEON & KEYNOTE ADDRESS**

**Keynote Address by: Hon. Euclid Tsakalotos, Minister of Finance - Hellenic Republic**

**Mr. Stefan Jekel**, Head of International Listings, New York Stock Exchange, welcomed the attendees of the Forum.

**The Luncheon Introductory Remarks were made by Mr. Jay Collins**, Managing Director, Vice Chairman Corporate & Investment Banking - Citi.

Minister of Finance **Euclid Tsakalotos**, stated that Greece has finally turned the page. In August 2018 Greece successfully concluded the financial assistance programme having implemented a wide array of reforms, having secured an arrangement that makes debt sustainable and having built up a significant cash buffer.

He noted that The Greek Public Debt Management Agency will in the immediate future present a roadmap that will include 2019’s financing needs as well as its plans for accessing the markets.

The Greek government, he concluded, is working on policies that will facilitate sustainable and inclusive growth fostering a fair and efficient social model.

### **“INVESTING IN GREECE: THE INSTITUTIONAL INVESTOR PERSPECTIVE”**

#### **PANEL DISCUSSION: “Institutional Investor Panel”**

The panel provided the point of view of major foreign and Greek institutional investors active in Greece. It highlighted challenges, opportunities and risks; the progress achieved so far and what needs to be done to solidify Greece as an attractive business and investment destination.

**Moderator: Mr. Stathis Potamitis**, Partner - Potamitis Vekris

**Panelists:**

- **Mr. Thor Talseth**, Managing Director - Amerra Capital
- **Mr. David Schamis**, Founding Partner & Chairman of Investment Committee - Atlas Merchant Capital
- **Mr. Nikos Stathopoulos**, Managing Partner - BC Partners
- **Mr. Anthony Diamantakis**, Global Co-Head of Global Asset Managers - Citi
- **Ms. Sabina Dziurman**, Director - Greece & Cyprus - European Bank for Reconstruction and Development
- **Mr. Spyros Spyropoulos**, Senior Advisor – Oaktree Capital

**Mr. Stathis Potamitis**, Partner - Potamitis Vekris, stated:

“Our panel considered the balance between the reasons for optimism and pessimism.

Greece is attractive for investments because of:

- Bounce-back from crisis
- Geopolitical factors
- Emergence of new investment sectors
- Highly educated and experienced personnel in Greece and the diaspora
- Emerging domestic political consensus
- Need to improve infrastructure and availability of EU funds

There are also reasons for skepticism:

- Greece scores very low on contract enforcement
- Problematic real property registration
- Inefficient insolvency
- Imperfect corporate governance
- Expensive and low quality public administration
- Few competitive/innovative opportunities”

**Mr. Thor Talseth**, Managing Director - Amerra Capital, described the brain drain as the major development hurdle for the Greek economy. Mr. Talseth said that a great number of young Greek professionals are no longer available for hire in the domestic market. For this reason, he argued that it is important for the country to attract top talent from both Greeks living abroad and foreigners. “I think this is very important for the recovery of growth. We need a wider tank of talent.” In this context, he made the case that a more favorable fiscal policy in the private sector and personal income could help in this direction.

**Mr. David Schamis**, Founding Partner & Chairman of Investment Committee - Atlas Merchant Capital, stated: “Our singular focus at Atlas Merchant Capital is on financial service businesses, especially those in capital intensive sectors such as banks, insurers and broker-dealers. With the successful conclusion of the ESM stability support program, improving prospects of the Greek economy, and demonstrable progress by the systemic banks to address their legacy non-performing loans related issues, Greece presents investors with a range of high-value opportunities and the financial services space in particular is a compelling investment sector for us. We believe our understanding of the domestic business environment, our ability to cultivate best-in-class local partnerships, our selective application of new technologies, combined with our long-term perspective and commitment to build durable client centric businesses will be rewarded with handsome returns through higher valuations. We are bullish on Greece and are proud to be playing a role in its economic recovery.”

**Mr. Nikos Stathopoulos**, Managing Partner - BC Partners, explained that international investors "have the option of investing either in development or in some countries due to their size. Today, Greece has neither the size, but unfortunately has not been developing for nearly a decade. So you're wondering why investing in a country that does not have a big domestic market and does not grow very fast. And I think the reason has to do with the timing." While elaborating his stance, Mr. Stathopoulos argued that the right time for Greece is now, as "the country has a unique window of opportunity to attract funds. We are in a phase of recovery and from my experience this time can make a difference in making a good investment."

**Mr. Anthony Diamantakis**, Global Co-Head of Global Asset Managers - Citi, focused on increasing international business interest for Greece, saying that "there is a huge interest on a global level, so everyone is looking for agreements. I think this means there will be increased interest in trying to find opportunities. Greece is an attractive market. I think we have seen investment in the banking and healthcare sector more recently." In addition, he said that finding finance was the biggest challenge for private equity during the years of the financial crisis.

**Ms. Sabina Dziurman**, Director - Greece & Cyprus - European Bank for Reconstruction and Development, stated: "The EBRD's engagement in Greece started in late 2015 to support the country's recovery and we have made a speedy and robust start with more than €2.0 billion invested in 42 projects to date. The aim is to promote the transition to a successful market economy, which is competitive, inclusive, well-governed, green, resilient and integrated. The Bank has been particularly strong across a range of sectors including banks, telecoms, natural resources, renewable energy and property. In March 2018, we launched the Advice for Small Businesses (ASB) programme in Greece, which provides tailored support to SMEs as well as training and other sectoral support via consultancy contracts with local and international firms and will soon launch SME listing support and Trade-Ready programmes. In 2017, EBRD's annual business volume reached €614 million, all in the private sector, placing Greece among the top five EBRD countries of operations for that year, and we want to continue supporting Greece in where we are additional and where we can have impact."

Describing Greece as an interesting market, **Mr. Spyros Spyropoulos**, Senior Advisor - Oaktree Capital, argued that the country has a large ecosystem of entrepreneurs that includes talented management teams and a high-quality human capital that manages to create and succeed in difficult conditions. "And for us this is an attractive feature and a top priority when considering investing," he said. Moreover, Mr. Spyropoulos referred to the importance of emerging consensus in the Greece on the need to attract foreign investment.

### **PRESENTATION: "Why Greece – Why SMEs"**

**Section remarks: Mr. Apostolos Tamvakakis**, Managing Partner - EOS Capital Partners

**Mr. Apostolos Tamvakakis**, Managing Partner - EOS Capital Partners, in his speech he stated: "It is obvious that the Greek Economy is in recovery. The Equifund program will assist equity investments in SMEs, as 99% of the Greek Companies are SME's, which need €15 billion funding (50% equity, 50% debt) in the next 3 years. EOS Fund will invest €120million (50% from private investors and 50% from EIF, EIB and the Greek Government), with an average investment ticket of €10 million, in SMEs with growth strategy both domestically and internationally. We have identified at least 500 companies that have performed strongly during the crisis, proving their resilience and adaptability in difficult conditions. These companies will trigger the rebirth of the Greek entrepreneurship."

### **PRESENTATION: "Private Equity Opportunities in Greece"**

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

**Mr. Takis Solomos**, Partner & Co Founder- Elikonos Capital Partners, noted the uncertainty and hesitancy of investors as they estimate that the recovery of the economy remains fragile. He stressed that Greece needs liquidity and that developments in the issue of non-performing loans are expected to stimulate international investment interest. Finally, he said that Greek companies showed remarkable resilience in the difficult times of the financial crisis as they managed to even increase their profitability in numerous occasions. "We have seen that companies have worked very hard to boost their economic performance over the past 10 years. Thus, entrepreneurs really managed to resist crisis and problems, trying to boost their profitability."

### **PANEL DISCUSSION: "The Greek Banking Sector - Strategy And Outlook"**

This panel discussed current trends and developments in the Greek banking and financial sector; cost issues, liquidity, upcoming stress tests and growth strategies.

**Moderator: Mr. Panos Papazoglou**, Regional Accounts Leader, Central Eastern SouthEastern Europe and Central Asia, Country Managing Partner, Greece- EY

**Panelists:**

- **Mr. Artemis C. Theodoridis**, Deputy CEO - Non-Performing Loans and Treasury Management - Alpha Bank
- **Mr. Francesco Drudi**, Principal Adviser - European Central Bank
- **Mr. Nikolaos Karamouzis**, Chairman - Eurobank Ergasias SA & Chairman - Hellenic Bank Association
- **Mr. Julien Petit**, Managing Director, Head of Financial Institutions Group M&A Europe, Middle East & Africa – Goldman Sachs
- **Mr. Paul Mylonas**, CEO - National Bank of Greece
- **Mr. Christos Megalou**, CEO - Piraeus Bank S.A.

During his introduction, the moderator of the panel, **Mr. Panos Papazoglou**, EY Greece Managing Partner, noted: “The priority should be to agree on a coherent, workable plan to address the issue of NPEs, which will have the full support of the ECB and the SSM. Tackling this issue will also allow Greek banks to focus on the additional challenges they are faced with. Firstly, they need to continue preparing themselves for a future led by innovation and technology. And, secondly, they need to address the pressure imposed by the brain drain so as to attract all the necessary skills and capabilities that will allow them to remain relevant”.

**Mr. Artemis C. Theodoridis**, Deputy CEO - Non-Performing Loans and Treasury Management, Alpha Bank, stated: “A lot of progress has been made in the reduction of the NPE stock of Greek Banks, helped by a much-improved legal framework, restructuring work and successful portfolio sales.

Still, there is a lot more to be done for the ambitious targets to be achieved and a systemic solution could greatly help towards this direction.

Greek banks continue to generate healthy PPI, although at a diminishing pace, and they are experiencing an improvement in liquidity conditions. Challenges lie ahead in the form of political uncertainty and Eurozone turbulence.”

**Mr. Nikolaos Karamouzis**, Chairman - Eurobank Ergasias SA & Chairman - Hellenic Bank Association, stated:

“Greek banks continue their systematic efforts to deal with the six major challenges facing the sector:

1. liquidity tightness,
2. the unprecedented levels of NPEs stock,
3. more demanding and costly regulatory and supervisory framework,
4. disruptive technological changes in the financial sector, in parallel with the drastic shift clients’ preference in banking transactions, from traditional channels to e-banking and m-banking,
5. more intense competitive environment and
6. stagnation in business development, credit growth and top line profitability.

Liquidity conditions are steadily improving, deposits are up by € 10bn yoy, international interbank repos outstanding up to € 23bn and ECB dependency drastically down to € 13bn.

The four significant banks are rapidly transforming their business and operating models, invest heavily on technology, digitalization and alternative transaction channels (e and m banking), aiming at investing close to € 1bn in new technological applications the next 3 years, while clients preferences are dramatically shifted specifically in e and m banking, represent today 37% of total cash transactions from 19% in 2014 and rising rapidly, while the role of traditional channels is diminishing fast.

However, the big elephant in the room remains the unprecedented level of NPEs. Currently, the total NPEs in Greece stand approximately close to € 83bn, down from the € 107bn in 2016, while, the significant banks have set ambitious targets to bring the NPE stock down by € 50bn, to € 33bn until the end of 2021. Recently, Eurobank presented a comprehensive plan of accelerating by two years the NPE reduction, combined with capital strengthening initiatives.

In this context, Eurobank aims to deliver NPEs/total loans ratio below 10%, 500 net profits, RoTE above 10% and cost of risk around 1% in 2021. Banks are employing all available means, liquidations, securitizations, curing and cash collection, selling NPE loans and REOs, write-offs and assigning to third parties the servicing of NPEs.

In addition, the Bank of Greece, the Ministry of Finance/HFSF are working independently on two different NPE reduction structures, which would enable banks, via securitization of NPEs, to accelerate NPE reduction with market terms, with minimum disruptions, destabilization effects and private and public shareholders’ dilution. Banks welcome such plans subject to final terms, conditions and structure.

Finally, credit growth continues to be negative, with corporate doing better than household credit showing sings deleveraging deceleration.”

**Mr. Julien Petit**, Managing Director, Head of Financial Institutions Group M&A Europe, Middle East & Africa – Goldman Sachs, stated: “Over the last three years, Greek banks have made considerable progress in dealing with the chronic challenges facing the banking system. Banks now trade at a fraction of the value at which the sector was recapitalized in 2015 amid concerns on the banks’ ability to deliver sustainable returns given their diminishing capital buffers, anemic capital formation and very large non-performing portfolios. Whilst banks are proactively managing

their NPE exposures, the priority should be to give them further means to deal with their legacy issues. This will ultimately allow them to turn their focus to providing their support to economic recovery.”

**Mr. Paul Mylonas**, CEO - National Bank of Greece, stated: “Economic conditions in Greece recorded a further improvement throughout 2018, while sentiment has been helped by the timely exit from the 3rd Program, combined with the activation of a surveillance framework. Employment trends continued to improve and residential real estate prices have been recovering, driven by tourism related demand. Capitalizing on the country’s improving economic fundamentals, the systemic banks have been reducing NPEs, preserving capital and boosting liquidity buffers in view of rising demand for corporate credit. The latter will allow banks to improve core income generation, which, coupled with further cost cutting initiatives and normalizing CoR, should improve efficiency significantly.”

**Mr. Christos Megalou**, CEO - Piraeus Bank S.A., stated: “The conclusion of the Economic Adjustment Programme generates significant opportunities and challenges for Greece. The country should capitalize on the improved international confidence, fiscal stability and increasing economic activity, while maintaining the positive dynamics of structural reforms and the necessary shift towards a new growth model.

Opportunities lay in the transformation and recovery of the economy, through stimulating productivity, entrepreneurship, innovation and investment. Investment is the key for launching a new sustainable growth cycle for the Greek businesses.

The Greek banking system is stronger, following major consolidation, restructuring and deleveraging efforts. Both liquidity and funding have improved substantially, while deposits are gradually increasing. Greek banks have accelerated their efforts in reducing their NPEs and focus on sustainable profitability returns. Nevertheless, the management of the Non-Performing Exposures remains the most important challenge for the Greek banking system. Piraeus Bank is committed to play a leading role in the restart and development of the Greek economy by actively supporting economic activity and extroversion through specialized and personalized solutions and high-level services to its approximately 5.2 million customers.”

#### **PANEL DISCUSSION: “NPLs – The Big Opportunity for Restructuring, Growth & Investment”**

The successful handling of NPLs will inject new liquidity in to the economy and will improve the competitiveness and sustainability of Greek companies. There is progress with a new regulatory framework, the approval of NPL manager licenses and the establishment of an NPL Forum for corporate loans among the four systemic banks, which are now much better positioned to deal with NPLs. Significant challenges remain but the potential for a positive outcome is there.

**Moderator: Mr. Constantine Karides**, Partner - Reed Smith

#### **Panelists:**

- **Mr. Theodoros Athanassopoulos**, Executive General Manager Non Performing Loans Wholesale Banking - Alpha Bank
- **Mr. George Linatsas**, Group Managing Director & Founding Partner - AXIA Ventures Group Ltd
- **Mr. Bob Liao**, Managing Director – EMEA Head of Structured Finance - Citi
- **Dr. Martin Czurda**, CEO - Hellenic Financial Stability Fund
- **Mr. George Georgakopoulos**, Executive General Manager, Legacy Unit- Piraeus Bank S.A.
- **Pablo Fernandez-Galiano**, Director in Financial Institutions Group EMEA - Credit Suisse

**Mr. Constantine Karides**, Partner - Reed Smith, pointed out that the successful management of non-performing loans will bring new liquidity to the economy and improve the competitiveness and viability of Greek companies. As he noted, the percentage of non-performing loans in Greece is estimated at 86 billion for the year of 2018. Finally, Mr. Karides acknowledged that there has been a significant improvement over the last two years, but he stressed the fact this number remains very high.

**Mr. Theodoros Athanassopoulos**, Executive General Manager Non Performing Loans Wholesale Banking - Alpha Bank, stated: “In the past year we have witnessed progress in the reduction of the stock of NPEs in the balance sheets of the systemic Greek Banks with NPEs hovering now below 90 bn. The most important element though of the progress



being made is that the mix of solutions and tools available is changing with market based solutions -such as portfolio sales and servicer assignments- gaining more share in the reduction drivers.

The modernization of the Greek Legal framework allowed the recommencement of auctions in 2018 and the introduction of servicers in the market. Thus the Greek Banks were in a position to proceed with NPE portfolio sale transactions expanding in late 2018 in asset backed portfolios with transactions already concluded north of 2 bn in total and apparently in good valuations. Total portfolio sale transaction exceed the amount of Euro 10 bn of NPEs currently.

The landscape in 2019 is expected to be even more challenging. The finalization of the discussion about the APS scheme and the BoG proposal is expected to affect NPE Reduction Plans and lead to a more accelerated reduction of the NPE Ratio by 2021.

**Mr. George Linatsas**, Group Managing Director & Founding Partner - AXIA Ventures Group Ltd, spoke about the new three-year targets for reducing the exposure of banks to non-performing loans. He also analyzed their new tools for addressing the problem. As he said, some market observers have criticized these measure as too weak and delayed. However, he noted that the issue of non-performing loans was well known and, thus, no investor was caught off guard. Finally, he emphasized that bank performance on NPLs has surpassed even the most optimistic predictions.

**Mr. Bob Liao**, Managing Director – EMEA Head of Structured Finance - Citi, pointed out that there has been an improvement in the landscape of non-performing loans lately. He reminded that just a year ago the investment interest was very limited and acknowledged that all of the necessary investment tools are now in place. However, he made the case for a faster and even more decisive implementation of the reforms. Finally, Mr. Liao noted that bankers and markets are putting particular emphasis on the quality of data when selling portfolios and that is why banks should try to issue such data in a more standardized manner.

**Dr. Martin Czurda**, CEO - Hellenic Financial Stability Fund, stated: “Considerable developments in banks’ internal NPL/NPE management framework accompanied by an improvement in the country’s economic outlook, are expected to fuel growth within the next year and assist banks in becoming more competitive and boost economic activity in Greece. Greek banks have achieved to contain NPEs, to €88,6bn in June 2018, depicting a 17,3% reduction compared to the peak in March 2016. Systemic banks’ plans submitted to SSM encompass aggressive reduction in their NPE levels until Q4’2021, reaching €33bn in terms of absolute levels and c.21% in terms of their NPE ratio. But a further reduction to below 10% in the NPE ratio is necessary in order for banks, to become competitive, approach the European average and return to a sustainable growth path. On that front, lately, we are witnessing a number of efforts and suggestions for complementary NPE reduction schemes, from the HFSF in cooperation with the Ministry of Finance, Bank of Greece and other stakeholders, such as an Asset Protection Scheme, DTC transfer to SPV and additional proposals incorporating the use of securitization. All such efforts should be embraced, as long as, the common denominator for all the proposed solutions, is the maintenance of financial stability. Banks have also realised the need to become agile and adaptable to strategically position themselves in this environment, as manifested by the banks’ increased interest in complementary systemic NPE reduction schemes proposed, as well as exploration of tailor made NPE reduction solutions, such as the one announced by Eurobank”.

**Mr. George Georgakopoulos**, Executive General Manager, Legacy Unit - Piraeus Bank, is satisfied with the progress of the Greek Banking System in the past one year.

“At Piraeus Group we reduced our NPE stock by over 5bn in the last 4 quarters. The significant provisioning of 4.5bn in the last 7 quarters and the significant write-offs, which we already did at Piraeus, have provided the basis to continue successfully our NPE reduction plan by an additional 15bn in the next 3 years. And through our debt restructuring solutions (8bn in 2018), to help the Greek economy to get to sustainable growth. The recent proposals of Bank Of Greece and HFSF can only help further the banking sector in its objectives to manage NPE’s decisively.”

**Pablo Fernandez-Galiano**, Director in Financial Institutions Group EMEA - Credit Suisse, expressed his optimism about the development of non-performing loans, since Greece has in place the necessary tools for dealing effectively with the problem. He added that international experience demonstrates the need for professional services to manage these loans. In addition, he pointed out that Greece has the necessary legal and regulatory framework and that the big

challenge is the implementation of the existing reforms. "I want to add is that the interest of investors is here. This is very positive. We have this investment interest due to the size of the opportunity (presented in Greece)."

## "INVESTING IN GREECE"

### PRESENTATION: "Growth Strategy: Investment Opportunities in Greece"

**Section remarks: Mr. Ioannis Brachos**, Secretary General for International Economic Affairs, Ministry of Foreign Affairs - Member of the Board, Enterprise Greece

**Mr. Ioannis Brachos**, Secretary General for International Economic Affairs, Ministry of Foreign Affairs - Member of the Board, Enterprise Greece, in his speech he stated: "Greece welcomes foreign direct investment and is implementing a new, national growth strategy based on the country's highly skilled workforce, new investment and financing tools, and by streamlining regulations. This year, Greece definitively put its recent financial crisis behind it and foreign investors have responded with new strategic investments. FDI inflows on track to set a new record high after jumping 30% in 2017. Sectors of particular interest to investors are ICT, Food & Agriculture, Life Sciences & Pharmaceuticals, Logistics, and Hospitality Real Estate. Enterprise Greece, as the state agency for investments and exports, is the investor's gateway to the Greek market."

## "GLOBAL SHIPPING ROUNDTABLE"

### PANEL DISCUSSION:

- "Global Shipping Market - Developments & Outlook"
- "Greek Shipping - A Global Force"
- "The Rebirth of Greek Shipbuilding"

**Moderator: Ms. Christa Volpicelli**, Managing Director - Citi

**Panelists:**

- **Mr. Aristides P. Pittas**, CEO – Euroseas (NASDAQ:ESEA) and EuroDry (NASDAQ:EDRY)
- **Mr. Evangelos Chatzis**, CFO - Danaos Corporation (NYSE:DAC)
- **Mr. Panos Xenokostas**, Founder & CEO - ONEX Shipyards - ONEX Technologies Group
- **Mr. Harrys Kosmatos**, Head of Strategy & Business Development – Tsakos Energy Navigation (NYSE:TNP)

In her introductory remarks, **Ms. Christa Volpicelli**, Managing Director – Citi, highlighted that Greece is the number one country in number of shipowners in all areas of maritime activity. Explaining the importance and role of Greece in the global maritime community, Ms. Volpicelli mentioned that "shipping is an international business and the companies here are listed in the U.S., which is an important source of funding both for Greeks and international shipowners."

**Mr. Aristides P. Pittas**, CEO – Euroseas (NASDAQ:ESEA) and EuroDry (NASDAQ:EDRY), referred to the new opportunities in the small container shipping sector due to the continuous development of interregional trade. "We are focusing on small containers, which we believe to have an advantage because they are in great demand, as fleets are developing because of interregional trade. And this is the trade that has grown at a faster pace in the last five or six years. So we believe that we are in the right part of the container industry and we are the only listed company in the US capital markets that owns these types of ships." On the other hand, Mr. Pittas analyzed the international reasons that had a negative impact on the market's performance in the last year. "The containers were going well by the middle of the year ... It is obvious that the merging economies have begun to feel this trade rhetoric and all these difficulties. Analysts have reduced their estimates of global growth."

**Mr. Evangelos Chatzis**, CFO - Danaos Corporation (NYSE:DAC), Mr. Evangelos Chatzis said that he is "cautiously optimistic", assessing that 2019 will not be a great year, but 2020 will be a very promising year for the recovery of the market. "We have seen challenges in the last two years. In 2016 it was a particularly difficult year. Since then things have improved and the first half of this year seemed promising. In the second half, the market has softened again mainly as a result of the uncertainty surrounding what is happening with the trade war, the issue of tariffs and China. Regulatory interventions are also a factor contributing to the indecision of people about what they want to do."

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**Mr. Panos Xenokostas**, Founder & CEO - ONEX Shipyards - ONEX Technologies Group, analyzed the plan for the consolidation and reconstruction of the shipyards in Neorion of Syros. Investing in the continuous upgrading of their infrastructure, the shipyards in Neorion have managed to limit their environmental footprint, while stimulating the employment and local economy of the island. According to Mr. Xenokostas, yards are expected to create 1,000 jobs and boost the local economy by 15 million euros.

**Mr. Harrys Kosmatos**, Head of Strategy & Business Development – Tsakos Energy Navigation (NYSE:TNP), assessed that the last two years were quite weak in tankers mainly because of supply-side problems. As he pointed out, it "is the supply that leads to recession in shipping rather than demand. World oil demand has been on the rise since 2008. So there is oil to move despite the OPEC cuts we have seen over the past two years. Fortunately, we have the United States, which has now become the largest oil producer in the world, and much of this oil is now being shipped abroad to remote destinations."

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

On **Monday December 10, 2018**, the "20th Annual Capital Link Invest in Greece Forum" concluded with an **Official Dinner** at the **New York Yacht Club**, presenting the "2018 Hellenic Capital Link Leadership Award" and **Keynote Speaker Mr. Matthew Palmer**, Deputy Assistant Secretary European and Eurasian Affairs U.S. Department of State.

In the context of the dinner, **Hon. Haris Lalacos, Ambassador of Greece in the USA**, presented the "2018 Hellenic Capital Link Leadership Award" to **Mr. Evangelos Mytilineos, Chairman & CEO, Mytilineos**, honoring him for his outstanding contribution to Greece.

**Mr. C. Dean Metropoulos, Chairman & CEO, Metropoulos & Company**, introduced **Mr. Evangelos Mytilineos**.

In his remarks, **Mr. Nicolas Bornozis, President of Capital Link**, he mentioned: "MYTILINEOS, under the leadership of **Mr. Evangelos Mytilineos**, evolved in one of the most successful Greek business groups, with presence in many countries. At the same time, the Group has made big investments in Greece and has attracted major funds from international investors, contributing not only to the reinforcement of the Greek economy but also to the effective promotion of Greece as an investment and business destination." **Mr. Bornozis** also said that: "MYTILINEOS, under the leadership of **Mr. Evangelos Mytilineos**, staying united and working hard managed to become a strong company capable of competing in the international trade, and carries the Greek flag in many countries around the world."



**Mr. Evangelos Mytilineos**  
**Chairman & CEO**  
**MYTILINEOS**

Receiving this year's Hellenic Capital Link Leadership Award, in recognition of his long and significant contribution to the Greek economy, **Mr. Evangelos Mytilineos, Chairman & CEO of MYTILINEOS S.A.**, provided an insightful analysis of the global financial landscape and the challenges of our times. Vividly describing a new world order bound to the laws of booming technologies and dominated by risky trade wars, he then zoomed-in on the place and role of Greece in this context and outlined key steps that decisively need to be taken on a national level, both geopolitically and financially, to restore Greece's credibility and tighten its strategic relations as an integral part of the EU.

**The Dinner was sponsored by EY.**

## **«GREEK DAY» AT NEW YORK STOCK EXCHANGE**



Within the context of the “20th Annual Capital Link Invest in Greece Forum”, the **New York Stock Exchange** organized in cooperation with Capital Link a special celebration of “Greek Day at NYSE”, on **Tuesday December 11, 2018**.

**Hon. Elena Kountoura, Minister of Tourism of the Hellenic Republic together with Dr. John Coustas, CEO - Danaos Corp., rang “The Closing Bell”, ending the trading session on Tuesday, December 11th 2018 accompanied by Mr. Harrys Kosmatos and Mr. Apostolos Tsitsirakis of TSAKOS ENERGY NAVIGATION (NYSE: TNP), Mr. Emiliios Kyriacou, CITI Country Officer Greece & Cyprus, Dr. Konstantinos Koutras, Consul General - Greek Consulate General in New York, Mr. Nicolas Bornozis, President of Capital Link and Mrs. Olga Bornozi, Managing Director of Capital Link.**

The New York Stock Exchange – NYSE was represented by **Mrs. Betty Liu, NYSE Executive Vice Chairman**, who welcomed the Greek Delegation and the companies listed on the New York Stock Exchange, and stressed the long lasting cooperation with the Greek and Greek-American communities.

Senior executives from companies and Organisations that participated at the “20th Annual Capital Link Invest in Greece Forum”, attended the “Greek Day at NYSE” event also.

The event was broadcasted live on major news stations in the United States and abroad to an audience of millions of viewers worldwide.

### **FORUM MATERIAL**

The 140-page Forum Journal can be accessed on line, at <http://forums.capitallink.com/greece/2018/journal.pdf>. It was distributed to Forum participants, Investment Banks and Supporting Organizations, and to the Greek Consulates located throughout the U.S. as well as to a wider investor audience outside the event. The Journal contains articles from top government officials in Greece and the U.S., specifically from: **H.E. Alexis Tsipras, Prime Minister of the Hellenic Republic – Hon. Euclid Tsakalotos, Minister of Finance – Hon. Elena Kountoura, Minister of Tourism – Mr. George Tziallas, General Secretary for Tourism, Infrastructure and Investments, Ministry of Tourism – Mr. George Pitsiliis, Governor, Independent Authority for Public Revenue – Hon. George Stathakis, Minister Of Environment And Energy – Hon. Stergios Pitsiorlas, Deputy Minister of Economy and Development – Hon. Geoffrey R. Pyatt, Ambassador of the United States in Greece – Hon. Haris Lalacos, Ambassador of Greece to the USA – Dr. Konstantinos Koutras, Consul General of Greece in New York – Hon. Marios Lysiotis, Ambassador of the Republic of Cyprus in the United States of America – Mr. Alexis Phedonos-Vadet, Consul-General of the Republic of Cyprus in N.Y. – Mr. Kostis Hatzidakis, Vice President of the New Democracy Party – Mr. Antonis Samaras, Former Prime Minister of Greece – Mr. George Papandreou, Former Prime Minister of Greece – Mr. Takis Athanasopoulos, Chairman of the Board of the Foundation for Economic and Industrial Research (IOBE) – Mr. Theodore Fessas, Chairman, SEV Hellenic Federation of Enterprises; Chairman, Quest Holdings SA – Mr. Charalampos Gotsis, Chairman of Hellenic Capital Market Commission (HCMC) – Mr. Grigoris Stergioulis, Chairman and CEO of Enterprise Greece – Mr. Petros G. Doukas, Chairman Capital Partners SA, Investment Banking Advisors – Mr. Andrew M. Cuomo, Governor of New York State – Mr. Bill de Blasio, Mayor of New York – Mr. Paul Vallone, New York City Council Member; Chair of the Committee on Economic Development – Mr. Costas Constantinides, Council Member 22nd District – The Honorable Assemblywoman, Aravella Simotas – The Honorable Congresswoman, Carolyn Maloney – The Honorable Member of Congress, Gus Bilirakis – The Honorable Assemblywoman, Nicole Malliotakis – The Honorable Congressman John P. Sarbanes – The Honorable Michael Giannaris, New York State Senator – The Honorable Charles E. Schumer, United States Senator – The Honorable Leonidas P. Raptakis, State Senator, Rhode Island – Mrs. Yvonne Bendinger-Rothschild, Executive Director of the European American Chamber of Commerce – Mrs. Sabina Dziurman, Director for Greece and Cyprus of the European Bank for Reconstruction and Development – Mr. Martin Czurda, Chief Executive Officer | Executive Board of Hellenic Financial Stability Fund (HFSF) – Mr. Evangelos Mytilineos, Chairman & CEO of MYTILINEOS – Mrs. Ekaterini Malliou, Vice President of Hellenic American Women's Council and others.**

All videos, presentations, photographs and speeches of the speakers are available on Forum's website:  
<http://forums.capitallink.com/greece/2018>.

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Founded in 1995, Capital Link is a New York based investor relations, financial communications and advisory firm with a strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. Based in New York City, Capital Link has presence in London, Athens & Oslo. Capital Link is a member of the Baltic Exchange and works very closely with the New York Stock Exchange, NASDAQ and the London Stock Exchange as well as with major international and supranational organizations and industry associations in the areas of the firm's strategic concentration.

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**the organization of corporate events. Capital Link is also known for the organization of large scale, high quality Investment Forums** focusing on maritime transportation and U.S. investment products in key industry centers, such as **New York, London, Athens, Limassol, Shanghai, Singapore and as of this year in Tokyo**. We organize twelve to fourteen conferences annually, of which seven are focused on the maritime sector. **The Capital Link Investment Forums** feature industry leaders and draw the elite of the global financial and investment communities. The **Capital Link brand** is widely-recognized and valued worldwide by participants in these communities for combining rich informational and educational content with as well as superior networking opportunities. In addition to conferences, **Capital Link organizes Webinars** focusing on investment strategies, sectors, critical topics of interest to the investment community and company presentations. Capital Link's **global marketing platform** enhances the visibility and reach of these events on a global scale that lasts well beyond the date on which each event is held, becoming a continuous reference point for market participants.

**Capital Link's efforts have been recognized** by the 2011 Lloyds's List Greek Shipping Awards, in 2012 and 2013 by the InterContinental Finance Magazine and in 2016 by the Wealth & Finance Magazine, Also, by the International Propeller Club of the United States and AHI-American Hellenic Institute.