



21<sup>st</sup> Annual Capital Link

Invest in Greece Forum

“Greece is Back”



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PRESS RELEASE

**Willbur Ross and John Paulson Optimistic on Greece’s Comeback as a Business & Investment Destination.**

**New York, December 10, 2019**

On **Monday December 9, 2019**, the “**21<sup>st</sup> Annual Capital Link Invest in Greece Forum**” concluded with an Official Dinner at the Union League Club, presenting the “**2019 Capital Link Hellenic Leadership Award**” to **Mr. John Paulson, with Hon. Wilbur L. Ross, Secretary of Commerce, U.S. Department of Commerce as Keynote Speaker.**

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

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

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

The participation of Secretary Wilbur Ross as well as a number of exceptional members of the American economic and financial elite together with esteem members of the Greek government and the Greek entrepreneurial ecosystem gives the signs to the investment community that Greece is currently more attractive than ever to foreign investors.

The country is ready to welcome sustainable foreign investments that will support the growth of the Greek economy, building on the advantages that Greece can offer as an investment destination.”

**SECRETARY WILBUR ROSS REMARKS**

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

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

“I will begin now with a little discussion of the great success of the Mitsotakis government. The new government has helped transform Greece for being Europe’s ugly duckling into potentially a beautiful bright



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swan. It is gratifying to see tonight so many ministers of this government who made this possible. And we look forward into hosting PM Mitsotakis and his government, who will be visiting President Trump into Washington on January 7th,” Mr. Ross said.

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

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

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

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

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

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

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

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



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

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

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

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

## AWARD CEREMONY

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

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

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

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

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

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

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

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



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

**Mr. Christos Megalou, CEO, Piraeus Bank** mentioned:

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

The Greek financial sector has gone through a lot over the crisis. There were however some people who believed in us and helped us face the headwinds; John Paulson is clearly one of them. He stood by us throughout these difficult years. His unwavering support, his optimism and perseverance, are a driving force and inspiration for us. John Paulson, together with Wilbur Ross, both in his previous role as Asset Manager and currently as US Secretary of Commerce, have spearheaded the efforts to relaunch the investment thesis of Greece. Wilbur Ross is recognized for his outstanding contribution to American - Hellenic relations and has played a significant role in placing Greece back to the investors’ map.

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

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

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

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

As most speakers did, he also described the title of this year’s forum ‘Greece is Back’ as the most accurate one. He went on expressing his compliments on the new Greek government and especially on Prime Minister, Kyriakos Mitsotakis.

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

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

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



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The combination of low or negative bank deposit rates and the fact that Greece is at a recovery stage can indicate that this is the right moment for any kind of investment – real estate, stocks or other assets. Looking at the longer term, investors, small or big, can reasonably expect to realize good returns.

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

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

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

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

- **H.E. Christos Staikouras, Minister of Finance**
- **H.E. Adonis Georgiadis, Minister of Development & Investments**
- **H.E. Harry Theocharis, Minister of Tourism**
- **H.E. Ioannis Plakiotakis, Minister of Maritime Affairs & Insular Policy**
- **H.E. Yannis Tsakiris, Deputy Minister of Development & Investments**
- **H.E. Gerassimos Thomas, Deputy Minister of Environment & Energy**
- **H.E. George Zavvos, Deputy Minister of Finance, Responsible for the Financial System**
- **Mr. George Pitsilis, Governor, Independent Authority for Public Revenue**
- **Representatives of Greek & International Organizations : Mr. Francesco Drudi, Mr. Paul Kutos, Dr. Martin Czurda, Mr. Riccardo Lambiris and Mr. Dimitrios Tsakonas**
- **Senior Executives from American, Greek and European Commercial & Investment Banks, Institutional Investors, Corporations and Law Firms as well as a group of distinguished Greek American Entrepreneurs.**

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



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**ABOUT CAPITAL LINK**

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.

Our proactive approach, which integrates **Investor Relations, Information Technology and Media**, enhances awareness and branding for our clients through tailored outreach programs targeting analysts, institutional and individual investors and the financial media complemented by extensive and uniquely powerful marketing platforms. **Capital Link offers a full suite of services including strategic and corporate advisory, investor relations, media relations, public and industry relations and 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, Tokyo and as of this year in Hong Kong.** 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.