



PRESS RELEASE

“21st ANNUAL CAPITAL LINK INVEST IN GREECE FORUM”

“GREECE IS BACK”

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

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

New York December 16, 2019

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

Please see below the panel discussion in regards to **“THE MACRO PICTURE”**.

THE MACRO PICTURE - THE GREEK ECONOMY & EUROPE POST BREXIT

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

Panelists:

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



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

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



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

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

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

"One is that Greece has gone through a very deep recession, so it has a lot to catch up because it has fallen so far behind. And the second is that Greece is not that well integrated into the global economy.

The exports are quite small. So, it has been some more sheltered from the global manufacturing recession. Again, that is probably in the margin of positive in the current context, but it is obviously something that needs to change over time in order to galvanize its potential," Mr. Rahbari said.



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

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

"That was obviously a very positive signal. It is based on a number of considerations. First of all, the Greek administration was really committed from the beginning to meet the commitments that they

were agreed to the Eurogroup at the end of the program. Another aspect is that Greece in some respects has gone well beyond the commitments. So right from the beginning, this administration has launched a comprehensive pro-growth agenda and this was appreciated by the Eurogroup," Mr. Kutos noted.

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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

It's trifold project that includes:

Electronic bookkeeping; Electronic invoicing; Online cash registers

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

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

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

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

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

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

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

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

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

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

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

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

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

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

To give two recent examples

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

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



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

Please see below all details of the 21st ANNUAL CAPITAL LINK INVEST IN GREECE FORUM: “GREECE IS BACK”

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

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

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

- **H.E. Haris Lalacos, Ambassador of Greece to the United States** delivered the Opening Remarks to the Forum.
- **H.E. Kyriakos Mitsotakis, Prime Minister, Hellenic Republic,** delivered the Government's message to the international investor Community via webcast.

➤ **Seven Greek Government Officials:**

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

THE GOVERNMENT PERSPECTIVE

GREECE IN A NEW ERA - LOOKING AHEAD WITH CONFIDENCE

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

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

“Dear friends, Ladies and gentlemen,

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

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

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

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

One of the first things that needed reform in Greece was its tax code. We have already cut the corporate tax rate from 28 to 24%. And we will cut it further to 20%. We have cut the dividend tax rate from 10 to 5%. We are also reducing

social insurance contributions by a total of 5pp by 2023, of which 1pp next year. We are drastically reducing taxation on stock options; introducing a flat rate of 15% for regular businesses and only 5% for start-ups. We believe in aligning owner and worker incentives and want to stimulate a culture of entrepreneurial risk taking. We are abolishing a tax on Greece's REITs that significantly undermined their viability. We are repealing a levy that spurred Greek mutual funds to depart for Luxemburg. We are also introducing a non-dom beneficial tax framework to attract wealthy individuals to come and reside in Greece.

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

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

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

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

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

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

Ladies and gentlemen,

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

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

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

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

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

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

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

THE GOVERNMENT PERSPECTIVE

GOVERNMENT ECONOMIC POLICY & OBJECTIVES

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

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

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

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

Ladies and Gentlemen,

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

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

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

In the Ministry of Finance:

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

Including, among others:

- The reduction of personal income tax, corporate income tax and dividends tax.
- The launch of a low tax rate for agricultural cooperatives.
- The abolishment of contribution on factoring and leasing.
- The introduction of tax incentives for holding companies.
- The streamlining of the taxation for investment companies, like real estate investing companies, real estate funds, portfolio investment companies and UCITS.
- The rationalization of the taxation on stock options.
- The introduction of a non-dom scheme, by clarifying tax residence.

- The introduction of tax incentives for the property market.
- The regulation of bareboat vessels.
- The introduction of sustainable growth measures, providing incentives for low-emission vehicles.
- The strengthening of corporate social responsibility.
- The provision of incentives for enhancing transparency and reducing tax evasion.
- The reduction of the bureaucratic burden for tax administration.

Ladies and Gentlemen,

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

However, we remain alert.

We are fully aware that challenges are ahead.

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

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

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

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

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

It already implements a coherent, outward-looking plan.

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

Our 10 key policy priorities have as follows:

1st Priority: To achieve high growth rates.

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

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

2nd Priority: To achieve agreed fiscal targets.

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

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

3rd Priority: To reduce state arrears.

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

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

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

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

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

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

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

6th Priority: To broaden the tax base.

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

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

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

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

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

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

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

By legislating and implementing this scheme as soon as possible, we expect to reduce NPLs by almost 40%.

At the same time we prepare an omnibus law for capital markets, incorporating corporate governance, securitisation, market instruments, prospectus, and other issues.

We expect to be ready with that in January.

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

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

9th Priority: To promote the Asset Development Plan.

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

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

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

10th Priority: To implement structural reforms.

Among other:

- We will adopt a National Strategy for Energy and Climate, by liberalizing the internal gas and electricity energy markets, stop using lignite for electricity production by 2028, achieving energy-neutral economic activity by 2050, crowding in private green investment in the range of 45 billion euros, increasing the use of renewable energy sources, promoting the circular economy.
- We set a comprehensive digital governance reform, comprising of a human resources management system for all general government entities, an enterprise resource planning system for all intra-business verticals, a citizen relationship manager system to better coordinate and manage citizen relationships between them and the state.
- We introduce social insurance incentives, we reform the pension system, we increase labour market flexibility, and we open up markets aiming at higher degree of competition.

- We implement targeted policy actions, by designing in-work benefits and active labour market programs, restructuring in-kind benefits, examining eligibility criteria, rebalancing tax receipts, and enhancing social economy initiatives, in order to eliminate absolute and reducing relative poverty.

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

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

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

Ladies and Gentlemen,

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

And now it returns to normality.

We have political stability.

We gain trust and credibility.

We implement growth-enhancing structural reforms.

We remove obstacles and impediments.

We reduce weaknesses and uncertainties.

Great opportunities emerge.

Competitive advantages exist.

The geopolitical position is important.

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

Please see below further information about the 21st ANNUAL CAPITAL LINK INVEST IN GREECE FORUM: "GREECE IS BACK"

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

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

ONE-ON-ONE MEETINGS

Listed Companies

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

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

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

Omogeneiaka and International Media

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

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

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

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

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

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

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

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

LARGE PROJECTS TRANSFORMING GREECE - BUSINESS & INVESTMENT OPPORTUNITIES

Introductory Keynote Remarks:

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

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

"Dear participants in this magnificent event, it is an honour to be here with you today.

Greece, after ten years of economic and social crisis, is evolving more financially strong and more mature.

The economy is on a growth trajectory, notorious capital controls are a nightmare of the past, the economic sentiment index is higher than that of 2008, and Greece is borrowing with lower-than-ever interest rates.

The Greek economy is changing rapidly its growth model and moving from a defensive and introvert to a dynamic, productive and extrovert one.

The country's message to the international markets is very clear and loud: we are at the beginning of a new development cycle and Greece becomes definitely an attractive investment destination, both for foreign and domestic investment funds.

It is indisputable that the investment landscape in Greece is changing and opportunities are arising massively.

The growth of the GDP has contributed significantly to the return of confidence and trust among economic participants with collateral benefits to the Greek business and in particular banking system, as evidenced by the return of deposits to the Greek banks. Looking ahead, investments are expected to be a key driver for growth.

The new, recently passed in the Greek Parliament, Development Law, titled "Invest in Greece", overturns existing status on investments processes, and the economy in general, and seeks, to remove barriers to investments that are considered strategically. The law facilitates and simplifies significantly the processes when it comes to licensing, environmental and urban planning, digital transformation, supporting start-ups, establishing business and industrial parks, etc.

This first major bill of the Ministry for Development and Investments reflects the political will of the government to transform Greece into the friendliest investments' destination in the European Union.

There is a significant pipeline of large and critical infrastructure projects, in the transport sector, in digital convergence, in the environment and energy efficiency area, all with a view to recover and strengthen the competitiveness of the Greek economy and to significantly increase its development pace.

As far as the flagship foreign direct investments, I would like to refer to the Hellinikon Airport urban project which is totaling to EUR 8 bn , the Cosco investment in the expansion of Piraeus port, the Cassiopeia tourism project, the Canadian Eldorado Gold in Northern Greece, the Fraport investment in regional airports which is the largest investment of the company outside Germany and which continues with the construction of five new terminals, the upgrade of the Piraeus cruise port and the completion of the Metro in Athens and Thessaloniki. Finally, the creation of an International Technology Park in Thessaloniki called "Thess Intec", and the creation of few innovation centres of foreign multinationals like the one of Pfizer.

Regarding digital infrastructures, the process of getting on track the "Ultra Fast Broadband " project has begun. We have also announced a detailed timetable for the launch of the 5G mobile spectrum by mid-2021.

In the energy sector, the new National Energy and Climate Plan, approved about 10 days ago from the cabinet, provides for a EUR 44bn investments until 2030, in renewables, gas and electricity transmission and distribution networks, electric vehicles infrastructure etc.

Significant actors in the development story, are also, the Small and Medium size Enterprises, which we are supporting particularly through financial instrument. More specifically risk capital, guarantee and debt products are designed to give further access to finance to fast growing, innovative and extrovert companies

Allow me here, to mention the catalytic effect that Greek Development Bank is expected to have a major impact when it comes to the financing of the Greek economy. Currently, the Development Bank is restructured and its staff will be enhanced soon also from the private sector so to become a real national investment and development arm, acting in one side countercyclical, and on the other side creating the investment preconditions for sustainable investments.

Finally, I would like to highlight in the tourism industry. Greece is, after all, the land of hospitality. Hospitality is a tradition as old as Zeus. This year we will welcome more than 30 million visitors to Greece. Tourism infrastructure is a key sector where international investors are also exploring.

But all of this must also have the right human capital. So we are focusing on reskilling - that is, cultivating new skills across the population, adapting to the conditions of the Fourth Industrial Revolution. This adaptation is no longer requiring only specialization and specific professional skills, but it also requires an additional qualification: Adaptability to ever-changing situations. And because the real and the digital realm will intersect, more and more, reskilling can only be largely digital.

And as Benjamin Franklin said: An investment in knowledge pays the best interest.

Ladies and Gentlemen,

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

Enjoy this great day, here in New York."

TOURISM – INVESTMENT & BUSINESS OPPORTUNITIES

Introductory Keynote Remarks

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

Mr. Harry Theocharis, in his speech he stated:

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

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

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

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

Introductory Keynote Remarks

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

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

LUNCHEON & KEYNOTE ADDRESS:

Welcome Remarks by

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

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

Brief remarks by

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

Dr. Nikos Tsakos, in his remarks stated:

However grey the weather, the news from both Greece and the Shipping Industry are a bit more colorful this year. It's been a long painful ten years for both our country and the Shipping Space in general. It seems fortunes have turned in synch and I hope with a lot of hard work and avoiding the mistakes of the past, we can make the good times last. It's

still early to be enthusiastic for both. Our country has a long way to go & geopolitical threats in our uneasy part of the world are worrisome to say the least.

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

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

Introductory Remarks

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

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

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

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

Keynote Address

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

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

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

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

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

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

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

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

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

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

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

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

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

-Euro-area membership with sound public finances.

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

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

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

-Interest rates at historically low levels.

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

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

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

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

BANKING SECTOR - STRATEGY & SECTOR OUTLOOK

Introductory Keynote Remarks

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

Mr. George Zavvos, in his speech he stated:

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

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

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

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

“Greece as a Global Logistics & Transportation Hub”

“Distinguished Representatives from the International Business and Shipping Community

Dear Colleagues, Ladies and Gentlemen,

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

Allow me first of all to congratulate you for the excellent organization of this Forum and to warmly thank you for honouring me to address it, especially this December which marks the 21-year milestone of Capital’s Link commitment

to raising awareness about Greece as an investment destination to the wider business community. For the Ministry for Maritime Affairs and Insular Policy, 2019 is also a landmark year, since we celebrate the hundred (100th) anniversary of the Hellenic Coastguard's offering to our economy and society.

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

Ladies and Gentlemen,

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

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

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

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

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

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

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

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

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

Ladies and Gentlemen,

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

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

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

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

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

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

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

Ladies and Gentlemen,

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

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

Thank you for your attention.”

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

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

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

Dinner Welcome Remarks by Nicolas Bornozis, President Capital Link

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

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

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

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

The participation of Secretary Wilbur Ross as well as a number of exceptional members of the American economic and financial elite together with 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 swan. It is gratifying to see tonight so many ministers of this government who made this possible. And we look forward into hosting PM Mitsotakis and his government, who will be visiting President Trump into Washington on January 7th,” Mr. Ross said.

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

Recalling that just few years ago, one could have hardly imagined a speedy recovery of the Greek economy, the **U.S. Secretary of Commerce** presented a number of positive economic indicators, which highlight the rebounding of the

Greek economy. At the same time, he appeared optimistic about the outlook for the economy, but warned that Athens must remain committed to the reform effort.

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

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

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

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

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

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

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

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

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

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

AWARD CEREMONY

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

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

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

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

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

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

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

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

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

Mr. Christos Megalou, CEO, Piraeus Bank mentioned:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

«GREEK AMERICAN ISSUER DAY» AT NEW YORK STOCK EXCHANGE



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

worldwide.

H.E. Christos Staikouras, Minister of Finance of the Hellenic Republic, and Dr. Nikolas P. Tsakos, President and CEO, Tsakos Energy Navigation (NYSE: TNP); Chairman, INTERTANKO 2014-2018, rang The Closing Bell accompanied on the Bell Podium by H.E. Adonis Georgiadis, Minister of Development & Investments, H.E. Harry Theocharis, Minister of Tourism, H.E. Ioannis Plakiotakis, Minister of Maritime Affairs & Insular Policy and senior executives of the following NYSE LISTED companies: AMERESCO (Mr. David Anderson, Executive VP & Board Member)- CITI (Mr. Emiliou Kyriacou,

Managing Director, Country Corporate Officer, Greece, Cyprus & Malta), DIANA SHIPPING INC. (Ms Semiramis Paliou, Deputy CEO) - DORIAN LPG (Ms Marina Hadjipateras) - MISTRAS GROUP, INC. (Mr. Dennis Bertolotti – CEO), NAVIOS GROUP (Mr. Ted Petrone, Vice Chairman)- NEW YORK COMMUNITY BANK (parent of Atlantic Bank of New York) (Mr. Joseph Ficalora, CEO), Mr. Nicolas Bornozis, President of Capital Link and Mrs. Olga Bornozi, Managing Director of Capital Link.

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

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

THE CONFERENCE WAS ORGANIZED:

IN COOPERATION WITH: New York Stock Exchange

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MUSIC BY: Menelaos Kanakis www.kanakismenelaos.com

FORUM MATERIAL

The 140-page Forum Journal can be accessed on line, at <http://forums.capitallink.com/greece/2019/journal.pdf>. It was distributed to Forum participants, Investment Banks and Supporting Organizations, and to the Greek Consulates located throughout the U.S. as well as to a wider investor audience outside the event. The Journal contains articles from top government officials in Greece and the U.S., specifically from: **H.E. Kyriakos Mitsotakis, Prime Minister of the Hellenic Republic – H.E. Christos Staikouras, Minister of Finance – H.E. Adonis Georgiadis, Minister of Development &**

Investments – **H.E. Harry Theoharis**, Minister of Tourism – **H.E. Ioannis Plakiotakis**, Minister of Maritime Affairs & Insular Policy – **H.E. Yannis Tsakiris**, Deputy Minister of Development & Investments – **H.E. Kostis Hatzidakis**, Minister of Environment & Energy – **H.E. George Zavvos**, Deputy Minister of Finance – **H.E. Antonis Diamataris**, Deputy Minister of Foreign Affairs – **Hon. Geoffrey R. Pyatt**, Ambassador of the United States in Greece – **Hon. Haris Lalacos**, Ambassador of Greece to the USA – **Dr. Konstantinos Koutras**, Consul General of Greece in New York – **Hon. Marios Lysiotis**, Ambassador of the Republic of Cyprus in the United States of America – **Mr. Petros G. Doukas**, President Capital Partners SA - Investment Banking Advisors, Mayor-elect of The City of Sparta, former Vice Minister of Economy & Finance – **Mrs. Angela Gerekou**, President of Greek National Tourism Organization – **Mr. George J. Pitsilis**, Governor, Independent Authority for Public Revenue – **Mr. Aristos Constantine**, CYPRUS Trade Commissioner NY – **Mr. Theodore Fessas**, Chairman, SEV Hellenic Federation of Enterprises; Chairman, Quest Holdings SA – **Dr. Vasiliki Lazarakou**, Chair of the Hellenic Capital Markets Commission – **Mr. Andrew M. Cuomo, Governor of New York State** – **Mr. Bill de Blasio, Mayor of New York** – **Mr. Paul Vallone**, New York City Council Member; Chair of the Committee on Economic Development – **The Honorable Assemblywoman, Aravella Simotas** – **The Honorable Congresswoman, Carolyn Maloney** – **The Honorable Member of Congress, Gus Bilirakis** – **The Honorable Assemblywoman, Nicole Malliotakis** – **The Honorable Congressman John P. Sarbanes** – **The Honorable Michael Giannaris**, New York State Senator – **The Honorable Andrew S. Gounardes** Member of NY Senate – **The Honorable Charles E. Schumer**, United States Senator – **The Honorable Leonidas P. Raptakis**, State Senator, Rhode Island – **Mrs. Yvonne Bendinger-Rothschild**, Executive Director of the European American Chamber of Commerce – **Mrs. Andreea Moraru**, Director, Regional Head for Greece and Cyprus - European Bank for Reconstruction and Development – **Mrs. Ekaterini Malliou**, Vice President of Hellenic American Women's Council and others.

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

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ORGANIZERS

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.