

CAPITAL LINK HELLENIC LEADERSHIP AWARD

December 9, 2022 | 7:00 pm



24th Annual Capital Link
Invest in Greece Forum

December 9, 2022
Harvard Club, NYC

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Welcome Remarks



Mr. Edward Mermelstein
New York City's Commissioner
for International Affairs
Head NYC Mayor's Office for
International Affairs
New York Mayor Office

Introductory Remarks



Mr. John Kalafatis
CEO
Nu Boyana Hellenic
Film Studios

Keynote Address



Mr. Yianos Kontopoulos
CEO
ATHEX Group



**H.E. Alexandra
Papadopoulou**
Ambassador of Greece to
the United States
Hellenic Republic

Award Honoree



Mr. Panos Papazoglou
Managing Partner
EY Greece



Mr. Lazaros Papagaryfallou
General Manager/CFO
Alpha Bank

Introduced by



OFFICIAL DINNER AWARD CEREMONY:

"2022 HELLENIC CAPITAL LINK LEADERSHIP AWARD"

New York, December 20, 2022

On Friday, December 9, 2022, the [24th Annual Capital Link Invest in Greece Forum "Sustaining Growth & investment Momentum."](#) concluded with an official dinner, which is held in honor of the strong political and financial bonds between Greece and the United States.

On behalf of **Eric Adams, Mayor of New York City**, **Mr. Edward Mermelstein, New York City's Commissioner for International Affairs**, welcomed the dinner's attendees. *The speech that Mr. Edward Mermelstein delivered was very touching, highlighting the Greek-American entrepreneurs' significant contribution to New York city's business growth. That was one of the Dinner's objectives: to celebrate the close business and political ties between the US and Greece.*

Mr. Nicolas Bornozis, opened the ceremony making brief introductory remarks, welcoming and thanking all those who participated in the Forum, as well as **Mr. John Kalafatis, CEO – Nu Boyana Hellenic Film Studios** who aside being a renowned businessman in New York, he is also well known for the investment in Greece regarding the development of six large-scale film production studios in the area of Thessaloniki, an investment of 50 million euros. Mr. Bornozis then thanked **Mrs. Alexandra Papadopoulou, Ambassador of Greece to the United States**, and **Mr. Yianos Kontopoulos, CEO- ATHEX Group**, who gave the Dinner's Keynote Remarks.

The Keynote Address was delivered by **Mrs. Alexandra Papadopoulou, Ambassador of Greece to the United States** and **Mr. Yianos Kontopoulos, CEO- ATHEX Group**

Mrs. Alexandra Papadopoulou, Ambassador of Greece to the United States,
stated in her **Keynote Remarks**:

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“It is indeed a distinct pleasure and honor to join you today, on the occasion of the 24th Annual Capital Link Invest in Greece Forum, an event that has become an institution, strengthening the historic ties between Greece and the US, and enhancing the already close cooperation between the two countries.

Taking into consideration that the whole day was spent on economic figures defining present day Greek economy and the relevant forecast for the future, please allow me to take this opportunity in order to share with you my insights on Greek - US relations.

It is only fair to say, at the start, that Greece and the United States have a long standing and strong relationship dating back to the beginnings of both countries history as modern states, some 200 years ago. In the last couple of years this relationship has reached unprecedented levels of understanding and cooperation which has culminated with the passing, by the US Congress, of the East Med Act in 2018 and of the US-Greece Defense and Interparliamentary Partnership Act in 2021, the signing of the new MDCA in 2019 and culminating with the historic visit by the Greek Prime Minister Mitsotakis to Washington last May and his address to the Joint Session of Congress. The Greek-US Strategic Dialogue, launched in 2018 as a platform of enhanced cooperation in several areas of common interest, covers a variety of fields, energy being a top priority.

Geography is destiny, as they say, and Greece finds itself situated in the wider area where three continents meet, while itself belonging to one of them as a Member State of the EU. This gives it a unique perspective and a significant role to play in achieving peace, stability and prosperity in the region. As a nation of seafarers Greeks have always been active in the Eastern Mediterranean - the maritime region that brings the three continents together. As a Member State of the EU, Greece’s approach is unavoidably imbued with the Union’s values and principles, its respect for international law and its foreign policy priorities.

At a time of renewed great power competition and destabilizing activity in the region by certain international actors, Greece aspires to be playing a stabilizing role, working together with other EU Member States and allies and partners, chief amongst them the U.S. For some time now, we have been developing and working on a vision for the future of the Eastern Mediterranean, together with key partners. One of our main focal points is our strong commitment to conformity with international law, including the international law of the sea and the principles of the UN Charter.

In this context, I would enumerate (i) our deepening and broadening bilateral relations with the U.S., including in the area of defense and security, (ii) our 3+1 cooperation with Cyprus, Israel and the U.S., (iii) our trilateral format of cooperation with countries in the region, notably Egypt, Jordan and the UAE, but also Lebanon and Bahrain, as well as our defense partnership agreement with France, (iv) our increasingly important role in the Western Balkans, in the framework of the joint EU-US efforts for the stabilization of the region, its integration into the Euro-atlantic structures and countering destabilizing influences by foreign malign actors..

Strengthening and expanding cooperation with Greece, Israel and Cyprus in the Eastern Mediterranean has proven to be a very effective way of pursuing the stability and development of the region, which will also be in line with the U.S.’s political and security commitment to the region, while countering the destabilizing influence of other international actors and promoting U.S. objectives in key policy areas.

In this context, security cooperation can be extended to include a more strategic engagement in areas like energy security, maritime security and cybersecurity. It may involve the establishment of annual joint

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exercises in the region. Energy cooperation may be extended to include key areas such as renewables, climate change, regional technology competition and health security. This cooperation can create opportunities for technology transfers, joint ventures and programs with a positive impact on the global technology competition, as well as for achieving the resilience of supply chains and speeding up decarbonization and energy transition, in line with the administration's priorities.

Cooperation with the three genuinely democratic allies/partners in the Eastern Mediterranean region should prove suitable for enhancing democratic governance and for countering misinformation and authoritarianism in the wider region. It would work as the core group to a potentially growing network of regional cooperation.

In the context of Russia's invasion of Ukraine and the seismic changes this has brought, in so many ways, to our world, this multifaceted Greek-US cooperation has come under sharper focus, having elevated the importance of Greece in both defense and energy sectors and rendered Alexandroupolis into a highly valuable asset in the efforts for both transferring assistance to Ukraine and helping diversify the energy supply routes of Eastern Europe.

So, it is understandable that, as Greek-US relations are at their highest point in history, the geostrategic importance of Greece together with the positive economic developments and prospects in Greece have generated increased American interest for new investments in the country; Google, Cisco, JPMorgan, Amazon, and Microsoft, to name a few, are helping to turn Greece into a regional hub for data management and storage, while other companies, like Pfizer and Deloitte, are increasing their presence, taking advantage of the existing high-quality Greek human capital. Our bilateral cooperation in several sectors and regional initiatives, including defense and security, energy and infrastructure, is multifaceted and gradually expands into new projects.

Thank you very much for your attention."

Mr. Yianos Kontopoulos, CEO- ATHEX Group, stated in his Keynote Remarks:

«Thank you Nicholas for the warm welcome. Thank you, dear ministers and excellences for being here tonight with us and for supporting this great event in New York. Good evening, ladies and gentlemen.

It's also great for me to be back at this beautiful club in which I was a member a couple of decades ago. Probably, my fondest memory here at this club was my dancing the night away right at the turn of the century at the Harvard clubs New Year's Eve party. Thankfully tonight, you don't get to witness my dancing skills. Instead, I am keenly aware that I stand between you and your main course. So I will try to be moderate-in the ancient Greek sense of the word-in my enthusiasm about the investment opportunities Greece presents today and on why now, the Athens stock exchange is indeed in a unique position to leverage these opportunities more than ever before.

As a newcomer to the Greek Stock Exchange world, 8 months ago, and also a recent immigrant returning to Greece, one of my first impressions has been how easy it is for the Greek market insiders -- The analysts, the journalists, the local stockbrokers, the local investment bankers, et cetera-- especially when you put them together in a room like this, how quickly they become miserable about the prospects for Greece, and

especially prospects for the Greek capital markets. I have suggested to some of them to stop talking to each other.

After today's event, here in New York, I figured that maybe the solution is to urge the Greeks to interact more with their Greek American counterparts because apparently distance and, obviously, fewer traumatic experiences over the past decade, give a more accurate perspective of reality. Alternatively, another solution, near and dear to my professional upbringing, is to look at the data.

So in the next few minutes, you will have to indulge me and I would like to present a few facts that may not be very well known, which I think illustrate what I just said regarding the unique investment opportunities that the Athens stock exchange presents today. And after I do this, I will finish by briefly giving you an overview of the relevant parts of the strategy we put together and the key initiatives we're undertaking as the Athens stock exchange for the development of the Greek capital markets.

The first fact, and I think very few people are aware of, is that the Athens Stock Exchange has displayed surprising resilience in times of crisis and the ability to discriminate effectively even under the proverbial fog of war.

Consider the period from May 2010 (the Castelorizo affair, at the beginning of Greece's financial crisis) to recent months. In that period, almost 2/3 of the listed companies included in the Large Cap index have a positive performance, and have increased their market capitalization, while 1/3 of them have at least doubled in value or much more. A very similar split is true for the companies listed in the Mid Cap index.

The second fact is that the ATHENS Stock Exchange not only has a very strong customer focus but a very particular & resilient international reach. Companies listed on the Athens Stock Exchange have access to a broad group of regional and international brokers and investors. And as a result, over the past few years, systematically, 50 to 60% of trading activity is effectively conducted by foreign investors. And an equivalent majority percentage is reflected in the ownership of the listed companies by foreign investors alike.

The third fact which I find particularly relevant about the future relates to the perception of the size and depth of the Greek Stock Exchange. Arguably trading volumes have struggled to increase consistently and IPOs have been few and far between in the past few years.

However, whenever good products come to the market, there's ample demand. Just this past year, more than 8 billion euros of capital was raised in the Athens Stock Exchange featuring both equity and corporate bond insurance. For a country with a GDP of roughly 200 billion euros that's a very big amount. Our exchange is truly the international and European gateway for investment for any company with Greek DNA, which lists or is looking to list in the market.

The fourth characteristic is particularly important for this current global cycle and very differentiated from its peers in Europe, the broad developed market world and even among large emerging markets.

Due to a significant increase in deposits over the past few years, Greece maintains one of the lowest loan to deposit ratios among most developed or large countries. In other words, Greece is very underleveraged at this point in time, which is a great advantage to have when interest rates shift significantly higher and when inflation has set in. And mind you, Greece has shown continuous increase in deposits over the past few quarters, which is telling you that Greek savings have remained largely unaffected by the recent shocks.

Basically, you have a pool of assets that is ready and able to credibly absorb, as I said before, good products that come to the market. A very similar picture is reflected on the very low assets under management to deposits ratio, the lowest amongst the European countries.

Fifth, the Athens stock exchange market capitalization as a percentage of GDP at 27% is significantly lower than the European average of 75%, and lags significantly its own pre crisis historical average. This is significant indication of investment pent up demand and as a result it's quite likely that natural economic forces will try to cover that gap either because new companies will take advantage of those special local market characteristics that I've mentioned before and they will come to list and/or that gap will be covered by convergence of the Athens Stock Exchange performance with the rest of the world.

And indeed there is evidence that this is happening already. My sixth and last fact for the day, as I am running out of time, is that both in 2019 and this year, the Athens stock exchange is among the best performing stock exchanges in the world.

Together with Greece's notable economic performance and prospects ahead, there is an evident conclusion drawn from these facts: Now is the right time to invest time and energy in laying the foundation for the Greek Capital Market's growth and take advantage of the opportunity laying ahead of us.

So what do we, the Athens Stock Exchange, do with all this?

The main target we have set for ourselves is to help change the negative narrative which ails our domestic capital markets and thus boost market activity and break the vicious circle between that mediocre liquidity and the listing of new firms in the market.

Part of that effort entails the promotion of these aforementioned positive facts and unique characteristics both domestically and abroad. So, to increase ATHEX's visibility in the international investment community, we are participating in selected initiatives. As an example, for the first time this year, we organized in collaboration with Morgan Stanley a two-day Investor Roadshow in London with the participation of the largest listed and - also for the first time - selected non-listed companies and a large group of international investment funds. In the same vain, we along with NYSE co-operated this year with Capital Link for today's '24th Annual Capital Link Invest in Greece Forum', the event we all attended today, which gives us a valuable opportunity to present the positive prospects of the Greek capital market to the Greek American community and beyond.

Another way to support our main target is to facilitate the increase in the numbers of IPOs, for both primary and joint listings. For the latter and with the help of the Hellenic capital markets commission, even in this trip, we are meeting with the relevant ecosystem here in the US, to iron out the details for a smooth dual listing effort.

We are also concentrating our efforts to identify and resolve all potential pain points in our market which may constrain our derivatives market and stock lending functionality. Both issues are market liquidity enhancing mechanisms. And of course we take these efforts a step beyond to instigate the return of our market to developed market status.

In parallel, there is no doubt that any future active participation of the Athens Stock Exchange in the Greek privatization program will attract additional investor attention both from the domestic market and abroad, acting as a catalyst in enhancing market liquidity. Tapped and the Greek government are obviously critical in this process.

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Yet another means to an end, is the revamping of the Alternative Market of the Athens Stock Exchange. Directed towards financing the growth of dynamic small and medium-sized companies, which form the backbone of the Greek economy, this is our medium and long term investment in bringing back liquidity to the market. There are notable examples of companies that, just a few years after their introduction in the Alternative Market, they managed to multiply their capitalization and move to the Main Market.

It goes without saying of course, that in order for our strategy to be successful we need the contribution of all involved parties, including Greek government bodies such as the Ministry of Finance and the Ministry of Development and Investments, as well as the Greek Capital Market Commission, and even European bodies such as the digicom and EBRD.

Our strategy is fully aligned with the National Strategy for the Development of the Greek Capital Market. We are working in close collaboration with the Ministry of Finance and the Ministry of Development and Investments, to shape an attractive institutional backdrop that will foster new interest for listings in the Athens Stock exchange.

I will leave you with one last thought. Among all of these initiatives, there is a unifying theme. Common action for a common cause. And thus strength in unison. To the Greeks!»

In the context of the dinner, the "2022 Capital Link Hellenic Leadership Award" was presented to Mr. Panos Papazoglou, Managing Partner, EY Greece, for his outstanding contribution to Greece.

The dinner was sponsored by Nu Boyana Hellenic Film studios (NBH).

- **Dinner Photos** : - http://forums.capitallink.com/greece/2022/photos_dinner.html
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FORUM OVERVIEW

“Sustaining Growth & Investment Momentum”

The agenda, topics and structure of this forum through 21 Sessions and 76 Top Level Speakers have been designed to conform with investor interests and requirements. It combines the Greek and US government perspective, with that of private sector executives, international financiers and international investors. Greece has made a notable rebound in the eyes of both the global capital markets and the international investment community in recent years. The impressive number of incoming American investments in the country proves that the government's efforts to improve the business and investment climate have been more than effective. The significant transformation of the country's investment and economic climate has resulted in a flurry of new and exciting investment activity in the country, signaling a new path forward for Greece, one of modernization, stability, and trust. This new era of economic growth is due in part to ambitious reforms, immense brainpower and entrepreneurship, and hope for the future in Greece, making the country an appealing destination for foreign investors.

H.E. Christos Staikouras, Minister of Finance, Keynote Speaker of the Conference, presented Greek Government's economic strategy, and his speech was titled **“Government Economic Policy & Objectives”**.

H.E. Adonis Georgiadis, Minister of Development and Investments, and Mr. Nikos Stathopoulos, Chairman of Europe - BC Partners were the Keynote Speakers at the formal Luncheon.

Introductory Speeches were made by: **Mr. John Tuttle**, Vice Chairman – NYSE ; President NYSE Institute, Intercontinental Exchange Inc. (NYSE: ICE), **Mr. Yianos Kontopoulos**, CEO - **ATHEX Group**, **Dr. Nikolas P. Tsakos**, Founder, President & CEO - **TEN Ltd.**, and **Mr. Takis Georgakopoulos**, Global Head of Payments, Managing Director - **JP Morgan**.

One-On-One Meetings

The Conference provided foreign investors with the opportunity to network through a variety of "one-to-one meetings" with Institutional Investors representing large foreign funds with investment interest in Greece, with listed and non-listed companies, as well as with members of the delegation of the Greek Government. In cooperation with the investment banks that support the Forum, group sessions were organized for: **H.E. Christos Staikouras, Minister of Finance**, accompanied by Mr. Michael Arghyrou, Chairman of Council of Economic Advisors • **H.E. Adonis Georgiadis, Minister of Development and Investments** • **H.E. Theodore Skylakakis - Alternate Minister of Finance** • **H.E. Konstantinos Skrekas - Minister of Environment & Energy**.

Greek American and International Media

The representatives of the government and of the participating companies met with the Greek American Media that covered the Forum as well as with representatives of International Media. **H.E. Christos Staikouras, Minister of Finance gave interview to Bloomberg.** **H.E. Konstantinos Skrekas - Minister of Environment & Energy, gave interview to Wall Street Journal – WSJ.**

THE FORUM WAS ORGANIZED:

IN COOPERATION WITH: New York Stock Exchange & Athex Group

WITH THE SUPPORT OF: General Secretariat for Greeks Abroad & Public Diplomacy/Ministry of Foreign Affairs •

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