



**24th Annual Capital Link
Invest in Greece Forum**
Sustaining Growth & Investment Momentum
The Metropolitan Club, One East 60th St., New York City
Friday, December 9th, 2022



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PRESS RELEASE

**GREEK ECONOMY ROUNDTABLE -
A NEW ERA FOR THE GREEK CAPITAL MARKETS**

24th Annual Capital Link
Invest in Greece Forum

December 9, 2022

The Metropolitan Club, NYC

www.capitallink.com

21 Sessions – 76 Top Level Speakers

An International Summit about the Greek Economy & Investment Opportunities

Featuring top US and International Investors, Government & Business Leaders, Global Investment Banks & Institutions & the Greek Government

New York, December 12, 2022

“Sustaining Growth & Investment Momentum” is the title of this year’s flagship forum of Capital Link, the **["Capital Link Invest in Greece Forum"](#)**. The event in its **24th year anniversary** was held on **Friday, December 9, 2022**, as an **in-person** event, at the **Metropolitan Club** in **New York**. The Forum is organized **in cooperation with** the **New York Stock Exchange**, the **Athens Stock Exchange** and **major Global Investment Banks** and **Organizations**. The Forum is organized **with the support of** the **General Secretariat for Greeks Abroad and Public Diplomacy – Ministry of Foreign Affairs**, under the **Auspices** of the **Consulate General of Greece in New York**. **JP MORGAN & Tsakos Energy Navigation (TEN) Ltd.** are **Lead Sponsors of the Forum**.

The Forum, which also receives the strong support of the Greek business and financial community, has become an international summit about Greece through the years. With a 24-year track record of success, the Forum has been engaged in a systematic effort to highlight Greece’s profile to a global business and investment audience. The event gathered top level executives from the business world, bringing together a number of international investors, entrepreneurs, banking executives, technocrats and Government officials from Greece, Europe and The United States. The Forum’s agenda featured top level speakers who addressed a global audience discussing topics of major importance.

Photos: https://forums.capitallink.com/greece/2022/photos_event.html

Agenda : <https://forums.capitallink.com/greece/2022/agenda.html>

GREEK ECONOMY ROUNDTABLE

December 9, 2022 | 8:10 am



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Moderator



Mr. Pavlos Masouros
Managing Partner
Masouros & Partners
Attorneys



Mr. Thomas Torgerson
Co-Head Sovereign Ratings
DBRS Morningstar



Dr. Tasos Anastasatos
Group Chief Economist, Deputy
General Manager
EUROBANK



Mr. Michael Arghyrou
Chairman of Council of
Economic Advisors
Hellenic Republic



PANEL DISCUSSION: GREEK ECONOMY ROUNDTABLE

Moderator: Mr. Pavlos Masouros, Managing Partner - Masouros & Partners Attorneys

Panelists:

- Mr. Thomas Torgerson, Co-Head Sovereign Ratings - DBRS Morningstar
- Dr. Tasos Anastasatos, Group Chief Economist, Deputy General Manager - EUROBANK
- Mr. Michael Arghyrou, Chairman of Council of Economic Advisors - Hellenic Republic



Mr. Pavlos Masouros, Managing Partner - **Masouros & Partners Attorneys**, stated: “2021 has been globally a record year for M&A; Greece was no exception to this and we had the chance of advising on some of the most spectacular deals. 2022 is the year of spiking inflation and this unavoidably affects the deal-making process globally, but Greek M&A volumes remain strong. This is a proxy that the Greek economy is not slowing down at the same rate that other European economies do. Foreign institutional investors remain very interested in the Greek real estate, hospitality and technology sectors and the inflow of M&A-related legal work grows more rapidly than ever before.”

Mr. Thomas Torgerson, Co-Head Sovereign Ratings - **DBRS Morningstar**, stated: “Greece’s economy remains on a strong recovery path, and is expected to grow close to 6% in 2022. Greece has made good progress increasing its resilience against shocks by implementing economic and fiscal reforms and with the aid of European partners. Longer-term growth prospects appear to be improving due to rising investment (including through Greece’s National Recovery and Resilience Plan), strong export performance, and the cumulative effects of economic reforms. And, in spite of the aggressive fiscal response to COVID-19, general government debt (as a percent of GDP) is expected to be lower in 2023 than it was in 2019. At the same time, several credit challenges inherited from Greece’s prolonged crisis remain, namely, the very high public debt ratio and still high non-performing loans in the banking system. In addition, investment remains far below the EU average, which may continue to weigh on Greece’s longer-term growth performance. Future credit rating actions will likely depend on growth prospects, continued implementation of reforms that boost investment, and Greece’s commitment to reducing public debt.”

Dr. Tasos Anastasatos, Group Chief Economist, Deputy General Manager – **EUROBANK**, stated: “Amid a deteriorating external environment, and with the Eurozone at the brink of stagflation, the Greek economy overperforms, as evident in 9M 2022 GDP figures; overperformance is expected to continue in 2023, albeit decelerating from this year, on the back of continued support from tourism, an ambitious RRF investment schedule, the beneficial impact of implemented structural reforms on productivity, and ample availability of liquidity by the Greek banking system. On the conditions of adherence on the structural reform agenda and attainment of the 2023 Budget target of a 0.7% of GDP primary fiscal surplus next year, the goal to regain investment grade in 2023 is feasible. Risks include a further deterioration of the external environment, persistence of inflation and external imbalances. An important factor for Greece’s longer-term prospects is the improving performance of investment: 2022 will be the first year after 2009 that gross fixed investment will exceed depreciations and the capital stock of the country will increase, while the composition of investment is also improving, incorporating a higher technological content; FDI is at a 20-year high and continues to increase. A recent study by Eurobank proposes 5 Pillars of activities, which we expect to drive investment and growth in the years ahead, with the list being non-exhaustive: infrastructure, real estate and urban development; energy and green transition; digitization and ICT; tourism, hospitality and wellness; and manufacturing. The study reviews tens of incipient investment projects in those 5 Pillars of total worth of €38.7bn. The study estimates that those projects, under plausible assumptions, can boost the Greek GDP by at least €47bn in a 10-year period (12.5ppts of GDP) and €88bn in a 20-year period, while at least 420,000 persons will be employed in activities related to them.”

Mr. Michael Arghyrou, Chairman of Council of Economic Advisors - **Hellenic Republic**, stated: “In his intervention, Mr. Michael Arghyrou, Head of Council of Economic Advisors of the Greek Ministry of Finance reviewed Greece’s exceptional rebound from the pandemic. In particular, he commented that since the pandemic’s onset Greece has been consistently outperforming, by a large margin, growth expectations. Labour market developments have been very positive; public finances have resumed their improving trajectory; public debt is on record-level reduction path; and the banking sector has made marked progress, in terms of reducing non-performing loans and increasing finance to the real economy. Furthermore, Mr. Arghyrou explained that the composition of Greek GDP changes, with the share of non-tradeable services declining, and the share of investment and exports increasing, while over the last three years Greece has recorded a notable increase in governance/institutional performance. Mr. Arghyrou also mentioned that Greece has become a much more extrovert economy, exporting now (in GDP percentage terms) more goods and services than France, Italy, and Spain, while high-tech exports (as percentage in total good’s exports) are notably higher than peer EU countries and fast-approaching Germany’s performance.

Mr. Arghyrou acknowledged that as all western economies, particularly European ones, Greece faces significant challenges caused by the ongoing energy crisis and the consequent increase in global inflation. Nevertheless, he provided a number of reasons for being rationally optimistic that the Greek economy will show resilience in the face of this new, exogenous crisis. Based on the above, obtaining investment grade in 2023 is a feasible objective.

Finally, Mr. Arghyrou cited a number of advantages rendering Greece a very attractive investment destination and concluded that smart-money investors have much to gain by going long in Greece.

A NEW ERA FOR THE GREEK CAPITAL MARKETS

December 9, 2022 | 8:55 am



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Moderator



Mr. George Bersis
Managing Partner
POTAMITISVEKRIS



Dr. Vassiliki Lazarakou JSD
Chair - Hellenic Capital Market Commission
Member - Management Board of the
European Securities and Markets Authority (ESMA);
Member of the IOSCO Board



Mr. Yianos Kontopoulos
CEO
ATHEX Group



Mr. Anastasios Astyfidis
Founder & Managing Director
Ambrosia Capital



PANEL DISCUSSION: A NEW ERA FOR THE GREEK CAPITAL MARKETS - Opportunities for Issuers & Investors

Moderator: Mr. George Bersis, Managing Partner - POTAMITISVEKRIS

Panelists:

- **Dr. Vassiliki Lazarakou JSD**, Chair - **Hellenic Capital Market Commission**; *Member of the Management Board of the European Securities and Markets Authority (ESMA); Member of the IOSCO Board*
- **Mr. Yianos Kontopoulos**, CEO - **ATHEX Group**
- **Mr. Anastasios Astyfidis**, Founder & Managing Director - **Ambrosia Capital**



Mr. **George Bersis**, Managing Partner - **POTAMITISVEKRIS**, stated: “Mr. George Bersis, Managing Partner of Potamitis Vekris Law Firm coordinated the panel on the New Era of the Greek Capital Markets – Opportunities for Issuers and Investors comprised by Dr. Vassiliki Lazarakou, the Chairman of the Hellenic Capital Markets Commission (HCMC), Mr. Yanos Kontopoulos, the new CEO of the Athens Stock Exchange and ATHEX Group in general and Mr. Anastasios Astyfidis Founder & CEO of Amvrosia Capital. The panel discussed the strategic initiatives of the Ministry of Finance, the 5 year strategic plan of the HCMC and the strategy of the ATHEX Group and how these combine to create a more efficient and competitive capital markets outlook for Greece, while the brokers and investors’ perspective was also mentioned with a particular focus on the need for new listings of blue chip companies and the creation of a stronger local institutional investor base, particularly from pension funds.

Dr. **Vassiliki Lazarakou JSD**, Chair - **Hellenic Capital Market Commission**; *Member of the Management Board of the European Securities and Markets Authority (ESMA); Member of the IOSCO Board*, stated: “The Chair of the Hellenic Capital Market Commission and Board Member of ESMA and IOSCO, Dr. Vasiliki Lazarakou, highlighted the crucial role of the Hellenic Capital Market Commission (HCMC), whose objective is mainly to ensure the smooth operation of the capital market in Greece and the protection of investors. A role, more pivotal than ever, due to the successive crises we have experienced, both at the social and economic level. Among others, she referred to the Commission's priorities and in particular to the five-year strategic plan (2022 - 2027) developed by HCMC, which includes objectives such as the simplification of procedures and digital transformation. Equally important was her reference to the achievements of the HCMC so far, which include the proposal for the amendment of the Corporate Governance Law for listed companies and, further to the adoption of the relevant law, the issuance of regulatory decisions as well as guidance to listed companies with respect to the implementation of such legislation. As a result, listed companies now operate under the new framework, which is in alignment with international best practices. Also, the actions taken to simplify procedures in order to speed up the process of approving prospectuses, which was particularly important as it allowed for a significant amount of capital to be raised through the market compared to previous years. In addition, she mentioned the enhancement of prudential supervision, implemented during recent years, given that the HCMC has been in continuous communications with supervised entities and listed companies on issues related to their activities mainly through the issuance of guidelines and by resolving interpretative issues. Within this context, HCMC has also taken action and thereafter has issued warnings to the public regarding persons (natural or legal) who operate without authorization. She noted that the digital transformation of HCMC will further contribute to HCMC efforts for enhanced supervision. A key point in her statement was the HCMC presence succeeded in international authorities, such as the Management Board of the European Securities and Markets Authority (ESMA), as well as the Board of the International Organization of Securities Commissions (IOSCO) as a representative of the European Regional Committee (ERC), which aims to contribute

to the adoption of optimum proposals for the development of the Greek capital market and the protection of investors. Finally, she stressed that the domestic capital market can be a key driver of growth for the Greek economy, providing financing for basic business needs as well as for important investment projects.”

Mr. Yianos Kontopoulos, CEO - ATHEX Group, stated: “At Athens Stock Exchange our strategy is based on the coordinated effort of the ecosystem with a common goal: to re-establish the Athens Stock Exchange as a leading financial institution in Europe and a gateway to access the international investment community.

The main pillar of our strategy is the increase in the number of new IPOs and market liquidity, as both elements are shaping the profile of the market and consequently, its visibility in the international environment. We are working hard towards this goal as we believe that a dynamic and vibrant capital market, with depth, liquidity, institutional stability, and technological edge is fundamental to the sustainable growth of the Greek economy.”

Mr. Anastasios Astyfidis, Founder & Managing Director - Ambrosia Capital, stated: “The Greek economy has continued to perform very well over the last year in a very turbulent environment. Even the most optimistic forecasts did not predict the very high growth rates. This performance is nothing less than spectacular in both absolute and relative basis. The risk of a slowdown has been postponed for 2023, but most likely the Greek economy is set to outperform the broader Eurozone by a wide margin. This outperformance is likely to continue through the medium term mainly due to gross fixed capital formation, as we have managed to attract a wide range of investments.

In 2022 the economy has been supported by the stronger than expected recovery in tourism, where receipts are likely to exceed even the 2019 record figure of EUR 18bn. Despite a global slowdown, we believe that tourism will continue to be a supportive factor through the medium term as well, as holiday seasons become longer, more tourism destinations are developed and as many hotels and resorts move up the value chain. Exports of goods and services are expected to reach a new record in 2022 at c.40% of GDP. This is not the only record, as 2022 will mark the all time high for Foreign Direct Investment as well. Unemployment has continued to decline, reaching 11.6% as of October, down from 13.3% last year same time, and significantly lower than 28% in 2013.

Inflation remains a risk, with headline figure at 9.1% as of October and core inflation at 5.2%. However, increased tax collections due to the spectacular growth have allowed the government to cushion the impact of rising energy prices on businesses and households, without jeopardising its primary surplus targets. Another pressure point has been the current account balance, mainly due to higher energy prices fuelling imports with annual CAD rising to 7.8% of GDP through September 2022. It is quite impressive that the Government has managed to stay on track for an investment grade rating and at the same time offer support to the most vulnerable parts of the society. Fiscal policy is expected to remain prudent, as government has guided for a return to primary surplus at 0.7% in 2023 after a relatively contained figure of a primary deficit of 1.6% guided for 2022 despite the pressure on fiscal balances related to higher energy prices.

Finally, the banking sector remains a bright spot. The leading institutions have made substantial progress in tackling their NPEs with system NPE ratio now solidly in single digits, and this has allowed the banks to relaunch their long term business strategies. The third quarter results were encouraging and moving forward, they should benefit from rising interest rates, resilient loan demand, ample liquidity (with private sector deposits reaching EUR 185bn as of October vs. EUR 115bn in 2015 and EUR 230bn in 2009) and robust asset quality trends. Resilient real estate price momentum, where Q3-22 prices of residential property rose by 11.2% yoy (vs. 10.1% yoy increase in Q2-22), should further support robust asset quality trends.

The resilience of the sovereign debt also supports the banking system. With strong nominal GDP growth and fixed interest rates (thanks to timely implemented interest rate swaps) and a 18-year weighted average maturity, debt to GDP ratio for Greece should decline from 195% in 2021 to c.170% in 2022 and to c.160% in 2023, taking it below the levels of 2012. This sharp reduction in debt to GDP along with continued reforms, and a healthy and profitable banking system should further support the upgrade of sovereign to investment grade in 2023.

In summary this has been a very good year, thanks to the hard work from all stakeholders, including government and institutions. We are confident that with a stable political environment we have every reason to be excited about the prospects of the Greek economy in the medium term.”

“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, **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**.

OFFICIAL DINNER – AWARD CEREMONY: «2022 HELLENIC CAPITAL LINK LEADERSHIP AWARD»

The Forum concluded with an **official dinner** with **Opening – Welcome Remarks** by **Mr. Edward Mermelstein - New York City's Commissioner for International Affairs**, on behalf of **Eric Adams, Mayor of New York City**, who welcomed the dinner's attendees. **Mr. John Kalafatis, CEO - NU Boyana Hellenic Film Studios** delivered **Introductory Remarks**.

H.E. Alexandra Papadopoulou, Ambassador of Greece to the United States, and **Mr. Yianos Kontopoulos, CEO – ATHEX Group** delivered **Keynote Remarks**. During the dinner **Mr. Panos Papazoglou**, Managing Partner - **EY Greece**, was honored with the **“2022 Capital Link Hellenic Leadership Award”**, for his outstanding contribution to Greece.

Mr. Lazaros Papagaryfallou, General Manager/CFO – **Alpha Bank**, introduced the Honoree **Mr. Panos Papazoglou**, Managing Partner - **EY Greece**, who delivered **Keynote Remarks**.

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