



## 24<sup>th</sup> Annual Capital Link Invest in Greece Forum

Sustaining Growth & Investment Momentum  
The Metropolitan Club, One East 60th St., New York City  
Friday, December 9<sup>th</sup>, 2022



In Cooperation With



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# 24<sup>th</sup> Annual Capital Link Invest in Greece Forum

December 9, 2022

The Metropolitan Club, NYC

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## PRESS RELEASE

### “U.S. - GREECE: DEEPENING AND EXPANDING A CRITICAL PARTNERSHIP”

**Mrs. Erika Olson, Deputy Assistant Secretary, Bureau of European and Eurasian Affairs -  
U.S. Department of State**

### KEYNOTE SPEAKER

At the

**24<sup>th</sup> Annual Capital Link Invest in Greece Forum**

**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**

**FRIDAY DECEMBER 9, 2022**

**IN PERSON EVENT – IN NEW YORK**

New York, December 19, 2022

“U.S. - GREECE: DEEPENING AND EXPANDING A CRITICAL PARTNERSHIP” was the title of the speech of H.E. Erika Olson, Deputy Assistant Secretary, Bureau of European and Eurasian Affairs - U.S. Department of State, at the 24<sup>th</sup> Annual Capital Link Invest in Greece Forum.

The event in its 24<sup>th</sup> year anniversary entitled “Sustaining Growth & Investment Momentum” was held on Friday, December 9, 2022, as an in-person event, at the Metropolitan Club in New York. The Forum was organized in cooperation with the New York Stock Exchange, the Athens Stock Exchange and major Global Investment Banks and Organizations.

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The Forum was 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.

## **“U.S. - GREECE: DEEPENING AND EXPANDING A CRITICAL PARTNERSHIP”**

**H.E. Erika Olson, Deputy Assistant Secretary, Bureau of European and Eurasian Affairs - U.S. Department of State**

**Mrs. Erika Olson, in her speech she stated:**

“Thank you for the introduction, Alexandra. It's an honor and a privilege for me to participate in my first Capital Link Forum as Deputy Assistant Secretary covering Greece and Southern Europe.

- This year's theme, “Sustaining Growth and Investment Momentum,” is timely, considering how close Greece and the United States have grown and the considerable amount that both countries have invested in the bilateral relationship. The governments, peoples, and businesses of the United States and Greece have already demonstrated a commitment to one another, and now is the time to redouble our efforts towards a shared future of progress and prosperity.
- Although it's hard to top Greece's bicentennial year, a moment in time that we celebrated together as sister democracies with shared values, 2022 was another high-water mark year, and I'm proud to say that U.S. - Greek relations are stronger than ever.
- There's no clearer proof of this than Prime Minister Mitsotakis' visit to Washington in May, in which he was the honored guest of President Biden and made history by becoming the first Greek Prime Minister to address Congress.
- The Prime Minister's remarks about the importance of cultivating democracy, promoting multilateralism, and combatting endemic challenges such as climate change, authoritarianism, and historical revisionism ring truer today than ever before.
- He was also correct in noting that the Greek-American community forms the core of the unshakeable bond that unites Greece and the United States. I'm happy to be here with you all tonight.
- From Capital Link, to the Southeast Europe and East Med Conference, to OXI Day, and all my interactions with the vibrant and passionate Greek Diaspora and Hellenic-American organizations, I've seen kalosini (goodness), agape (love), and above all, philotimo (love of honor and righteousness).
- As our Ambassador to Greece George Tsunis has said, these are the very same values that undergird the work of our Embassy in Athens, and I can assure that these principles also guide our work in Washington.
- While it's true that the world has changed significantly over the last year, some truths remain: we continue to see Greece as a vital ally and capable strategic partner that is willing to engage on some of the most difficult challenges we face.
- We built on this partnership last year with the third U.S. - Greece Strategic Dialogue and the update to the Mutual Defense Cooperation Agreement, which could not have come during a more critical time for NATO or Europe. We hope to see the fourth U.S.- Greece Strategic Dialogue take place in 2023, which will allow for high-level engagement on key issues such as

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Regional Developments, Defense and Security Cooperation, Trade and Investment, Energy and Environment, Humanitarian Challenges and Disaster Responses, Law Enforcement and Counterterrorism, and People-to-People ties.

- Although U.S. - Greek relations are at a historical high point, Europe faces a very grave moment brought on by Russia's unjustified and brutal war of choice against Ukraine. The Kremlin's unbridled aggression is not only a flagrant violation of Ukraine's sovereignty and territoriality, it threatens the core principles of the UN Charter.

- As Secretary Blinken stated earlier this year at the UN Security Council, "Defending Ukraine's sovereignty and territorial integrity is about much more than standing up for one nation's right to choose its own path... it's also about protecting an international order where no nation can redraw the borders of another by force." Greece understands this point, and we are grateful for the unequivocal support it has shown thus far to Ukraine.

- Greece was a constructive partner on Ukraine since before Russia launched its February full-scale invasion, urging the Kremlin not to take aggressive actions and keeping a watchful eye on the significant Greek diaspora populations in places like Mariupol and Odesa. Greece's moral clarity on this issue did not go unnoticed in Washington, and we are thankful for its early efforts to send humanitarian support, assist in evacuations, ultimately help Ukraine defend itself.

- In fact, the Department of State approved \$30 million of Foreign Military Financing grants to Greece earlier this year in light of the challenging security environment in Europe and Greece's prior efforts to help support Ukraine. This funding represents our latest commitment to Greece's security and the enduring strength of our partnership.

- I'd be remiss not to also mention the growing significance of the port of Alexandroupoli in Greece's north, which has provided a vital entry point into Eastern Europe and the Black Sea region. We saw a record-breaking amount of NATO military equipment and vehicles pass through the port earlier this year and hope the port will continue to be utilized for military exercises such as DEFENDER Europe and Atlantic Resolve. We understand and respect Greece's decision to continue managing this strategic infrastructure, and hope that it remains open for U.S. and NATO activities to mitigate further Russian aggression.

- Russia's actions have reverberated well beyond Ukraine and even Europe. The Kremlin's weaponization of energy resources and blockage of Ukrainian grain and food exports have resulted in an energy and food crisis that targets the world's most vulnerable people. The United States cannot tackle these problems alone and appreciates countries, like Greece, who are working to solve these problems caused by Russia's unconscionable actions.

- Once again, we look to our partners and Allies to help shoulder the burden of the difficulties that lie ahead. Greece will have a large part to play in this effort. Given Greece's geographic position, the global significance of the Greek maritime and shipping industry, and the prescient vision of the Greek government, I know that Greece will continue to step up and demonstrate its leadership on the world stage.

- Although Russia's war against Ukraine remains a critical priority, the United States commends Greece for continuing to be a regional leader in promoting stability and prosperity in key regions such as the Western Balkans and the Eastern Mediterranean. In Greece and the Balkans, this has meant expanding implementation of the 2018 Prespa Agreement. This year we also saw the first intergovernmental conferences for the EU accession of Albania and North Macedonia – a milestone that Greece helped us reach and one that stands to fundamentally strengthen the Trans-Atlantic community.

- In the Eastern Mediterranean, we continue to urge for restraint and dialogue between Greece and Turkey. We commend Greece for not engaging in provocative rhetoric and continue to press for high-level engagement between Athens and Ankara as we most recently saw in the October meeting between the Greek and Turkish defense ministers.

- While it's unfortunate that Exploratory Talks between both parties have temporarily been suspended, and we saw an increase in tensions earlier this year, we are heartened by the fact that tensions did not rise to the levels seen in summer 2020. We continue to believe that now, more than ever, we must all stand together as NATO Allies. And yet, let me clear,

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the United States maintains that Greece's sovereignty over all its territory, including its islands, is immutable, and not in question.

- Of course, one can't discuss the Eastern Mediterranean without mentioning the important work being done by the 3+1. We continue to support the growing cooperation between Greece, the Republic of Cyprus, Israel plus the United States, particularly when it comes to energy security and renewable energy.
- The virtual ministerial between Secretary Blinken and his 3+1 counterparts in May underscored the significance of intensifying this cooperation and we welcomed the working groups organized by Greece, Cyprus, and Israel respectively, on energy infrastructure, climate change, and cyber security earlier this year. We hope to continue this momentum through the 3+1 interparliamentary group, a U.S.-hosted working group on renewable energy in the near future, and the development of concrete policy deliverables as Greece, Cyprus, and Israel continue to forge ahead in deepening their partnership.
- As we enter what will undoubtedly be a difficult winter for Europe and the world, I'd like to highlight some of the ways in which Greece has served as a beacon for promoting energy security and diversification. It's worth noting that Greece was already ahead of the curve in terms diversifying its energy sources through the Trans-Adriatic Pipeline and the Revithoussa LNG terminal, and yet, it did not rest on its laurels.
- We commend Greece on the serious progress it has made in other efforts to not only promote regional energy integration but help break Gazprom's malicious monopoly in the region. One of the most significant successes in this regard was the completion and operationalization of the Interconnector Greece-Bulgaria in October, which has the potential to transport 5 billion cubic meters of Azeri gas to Bulgaria and potentially other countries in the region including Serbia, North Macedonia, and Romania.
- We were also pleased to see the launch of the Floating Storage Regassification Unit (FSRU) in Alexandroupoli earlier this year, which stands to be operational by the end of 2023, and will further expand market access for U.S. gasified LNG exports to Greece and elsewhere in Europe. The FSRU is a testament to translating diplomatic and political vision into practical investment, and we're proud that the U.S. government and Embassy Athens were able to play a role in making progress.
- In addition to these projects, we continue to scan the horizon for other opportunities for investment that may boost Greece's energy security and energy diversification such as the development of the Port of Kavala and the revitalization of the Elefsina Shipyards.
- We also remain committed to projects that would physically interconnect East Med energy to Europe through clean energy technologies. We are pleased to see an abundance proposed electrical interconnector projects which would link vital energy markets and help Greece and its regional partners advance in the clean energy transition. Now is the time for Greece and its partners to make bold and prudent decisions on these projects, and the United States hopes to play a role in the clean energy transition.
- Greece demonstrated again this year that advancing energy security goals does not have to come at the expense of advancing clean energy goals. The United States was pleased to see Greece assume a leadership role at the COP 27 in November, in which Greece committed to the Green Shipping Challenge aimed at reducing greenhouse gas emissions from the global shipping sector. At COP27, Greece also endorsed the Ocean Conservation Pledge, an effort aimed at encouraging countries to conserve or protect 30% of their jurisdictional ocean waters by 2030. In committing to reducing port emissions, moving to decarbonize its domestic ferry fleet, joining the Declaration on Zero Emission Shipping by 2050, and conserving or protecting 30% of their jurisdictional ocean waters, Greece has already shown that it will be a worthy host of the ninth Our Ocean Conference in 2024.

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- With roughly 50 percent of its electricity demand in 2022 to be met by renewable energy sources, Greece is paving the way of the future, and I'm proud to say that U.S. companies such as 547 Energy and Ameresco have played a part in this energy transformation.
- The future is very bright for Greece, and in addition to the burgeoning renewable energy and digital economy sectors, there are other great indicators for "Sustaining Growth and Investment Momentum."
- With over 6 billion dollars of bilateral trade in goods and services between our two countries, it's clear that business is booming, and organizations such as Capital Link, the businesses represented here tonight, and the governments of Greece and the United States have played a role.
- By all accounts this was set to be challenging year for Greece given the situation in Europe, and yet we've seen the Greek economy grow by close to six percent in 2022, significantly outpacing the European Commission's estimate of 3.3 percent average growth in the EU.
- In the course of the last year, we've also seen credit rating agencies such as Morningstar and S&P upgrade Greece's credit rating just one notch below investment grade, priming Greece for another great year of foreign direct investment following 2021's record-breaking 5.3 billion euros in FDI.
- U.S. companies and consumers have been with Greece every step of the way through this admirable economic revitalization. This summer Greece demonstrated that it was open for business, and American tourists proved they were willing to oblige.
- In recent years we've grown accustomed to big names like Amazon, CISCO, Deloitte, Ernst & Young, J.P. Morgan, Microsoft, and Pfizer invest in Greece, but I think it's also telling to see investment from companies like Hard Rock International, which announced its plans to build a five-star hotel in Athens earlier this year. Investments like these are important too, as they signify Greece's legendary hospitality, its well-educated English-speaking workforce, and a world waiting to visit and do business in the Hellenic Republic with Europe.
- Ladies and gentleman, it has been an honor and a privilege to speak to you all tonight, and I look forward to seeing the U.S. - Greek bilateral relationship reach new heights. Thank you."

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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"**.

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**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**.

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### **AWARD CEREMONY – OFFICIAL DINNER “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**.

### **THE FORUM WAS ORGANIZED:**

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