

# THE EUROPEAN RECOVERY FUND – A UNIQUE OPPORTUNITY FOR GREECE

December 9, 2022 | 10:10 am



24th Annual Capital Link  
Invest in Greece Forum

December 9, 2022  
The Metropolitan Club, NYC

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H.E. Theodore Skylakakis  
Alternate Minister of Finance  
Hellenic Republic



**PPPs AS A MAJOR GROWTH DRIVER**  
Mr. Orestis Kavalakis  
Secretary General of Private Investments & PPPs  
Ministry of Development & Investments



Mrs. Athanasia Tsene  
Partner  
Bernitsas Law

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## PRESS RELEASE

**THE GREEK ALTERNATE MINISTER OF FINANCE**

**H.E. THEODORE SKYLAKAKIS**

**KEYNOTE SPEAKER**

**at the**

**24th ANNUAL CAPITAL LINK**

**INVEST IN GREECE FORUM**

**“Sustaining Growth & Investment Momentum”**

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**

**21 Sessions – 76 Top Level Speakers**

New York, December, 12<sup>th</sup>, 2022

Capital Link’s 24th Annual Invest in Greece Forum, entitled “Sustaining Growth & Investment Momentum”, took place with great success and great participation on Friday, December 9, 2022 as an in-person event at the Metropolitan Club in New York, in co-operation with the New York Stock Exchange, the Athens Stock Exchange and major Global Investment Banks and Organizations. 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. were Lead Sponsors

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**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](https://forums.capitallink.com/greece/2022/photos_event.html)

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



**Alternate Minister of Finance, Mr. Theodore Skylakakis in his keynote speech entitled « THE EUROPEAN RECOVERY FUND - A UNIQUE OPPORTUNITY FOR GREECE - Mobilizing 60 billion Euros of Investments» Stated that:**

Greece's National Recovery and Resilience Plan "Greece 2.0" was the second National Plan submitted and the third to be endorsed by the European Commission. Greece is in the forefront of the implementation of the plan among other European partners as it has already received 7.52 billion euros from the Recovery and Resilience Facility. Adding the second payment request, which has already been approved by the European Commission and we expect to be approved also by the EFC the total amount that will flow from RRF to our government by January 2023 will reach 11.08 billion euros. Greece is the 4<sup>th</sup> country to have applied for the second payment as in the loan facility the implementation has by far exceeded expectations.

The "Greece 2.0" plan includes 106 investments and 68 reforms that are meticulously described and costed in 4,104 pages; the 30 billion from European funds (17.41 billion euros in grants and 12.73 billion euros in loans) are mobilizing a total of 60 billion euros in investments in the country over the next four years, to permanently increase GDP by 7 points and also create 180.000 – 200.000 new jobs. It is a Plan that aims to lead to a fundamental economic and social transformation of the country, having a catalytic effect on economic activity, technologies, institutions, and attitudes.

The most innovative part of the Greek plan is its unprecedented mobilization of private funds both through the grants part and through the loan facility. Out of the 60 billion euros we expect to mobilize through our plan the 45 billion refer to private investment. This by orders of magnitude far exceeds any European or national investment program ever implemented in Greece in the past. In the first 14 months of its implementation this mobilization is actually happening. In the loan facility we already have investment plans applications exceeding 9.5 billion euros out of which over 2 billion have already be contracted and we expect the other 7.5 billion to be contracted within the next 4 months. Another 2 billion of investment plans have been already presented through various investment programs in the Grants facility some of which have already started (about a quarter of the amount) and the rest are expected to start within the next 3 months. Thus in terms of mobilization of the private investment which is the biggest part and most ambitious part of the plan we are ahead of schedule while in the past months the public investment part has accelerated also hundreds of public tenders have started or are expected to start in the next four months as we are preparing for our next payment request.

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Also the reform part of the plan is moving according to schedule. This was front loaded in the first one and a half year and the successful implementation is evident by the completion of all our relevant milestones. A completion attested by the European Commission which has been excruciatingly careful in its examination of the specific reforms making sure that they are substantial and are implemented not only in terms of the relevant laws but also in terms of their functional success. We also intend to add new reforms in the revision of the plan expected to be presented to the Commission and the Council in the next few months.

So the plan goes well but the road ahead is still full of difficulties. The successful implementation of the hundreds of public tenders in the grants part is not to be taken for granted. It will be a unique challenge both for the Greek bureaucracy and the private sector in terms of sheer volume. Also we must maintain the momentum of the private investment which means also maintaining the momentum of our reform agenda in the next four years, after a successful national election at the first half of 2023. Only under these conditions I believe that these huge funds – greater per capita than for any other European country – which are available to Greece for investments and reforms will achieve their ultimate purpose which is to make life better for every citizen of our country. Investments and reforms in green and digital transformation, in the social state – health, education, welfare, training – in infrastructure projects and private investment in all sectors of the economy.

With our ultimate goal being not only to achieve a robust economic recovery, but to enter in a stable course of high growth and change the country's production model to become more extroverted, more competitive and greener and at the same time more resilient, for the benefit of the entire Greek society. The challenge is historic, the opportunity unique and I firmly believe that we will be successful in its implementation.



**Mr. Orestis Kavalakis, Secretary General of Private Investments & PPPs - Ministry of Development & Investments**

**“PPP AS A MAJOR GROWTH DRIVER”**

Mr. Orestis Kavalakis, Secretary General of Private Investments & PPPs - Ministry of Development & Investments, stated: “PPP are an important tool for the delivery of public infrastructure projects in Greece. We already hold a strong track record of successfully designing and delivering PPPs, in terms of on-time, within-budget delivery of high-quality assets. Furthermore, the way we have handled the implementation of the PPPs procedures has resulted in ranking 2nd worldwide in the field of Procurement of PPPs according to the World Bank 2020 Benchmarking Infrastructure Development report (among 140 countries) and to the Global Infrastructure Hub (a G20 dedicated infrastructure agency) InfraCompass 2020 report (among 81 countries).

Our ambition since the beginning was to design a strategic plan for the use of PPPs across sectors, with a view to identifying and developing a credible forward-looking PPP project pipeline, within a context of a proactive approach to targeting new projects.

Up to this point 43 projects of EUR 6.4 billion development cost have been approved by the Inter-Ministerial Committee for PPPs, in a variety of sectors including roads, student accommodation, waste, transport, energy efficiency projects. All these projects are either being or will be tendered in the near future by a number of procuring authorities.

We have a stable, simple and comprehensive framework, supported by an innovative financing structure of the PPPs projects, while the strong competition between tenderers further depicts the profitability of the projects”.



## 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

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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

Like every year, 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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### 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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### «GREEK AMERICAN ISSUER DAY» at the New York Stock Exchange



Within the context of the "24th Annual Capital Link Invest in Greece Forum", the New York Stock Exchange in cooperation with Capital Link organized, a special ceremony, in honor of Greece, titled "**GREEK AMERICAN ISSUER DAY at NYSE**".

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Dr. Nikolas P. Tsakos, Founder, President & CEO, TEN Ltd. (NYSE: TNP), H.E. Christos Staikouras, Minister of Finance, and Mr. Yianos Kontopoulos, CEO of the Athens Exchange, rang the “Closing Bell”, closing the trading session on Thursday, December 8, 2022, of the NYSE-New York Stock Exchange, accompanied by: the Vice Chairman of NYSE & President of NYSE Institute, Intercontinental Exchange Inc. (NYSE: ICE), Mr. John Tuttle, the Alternate Minister of Finance, H.E.Theodore Skylakakis, the Deputy Minister of Development & Investments, H.E. Yannis Tsakiris, the Secretary General, Ministry of Tourism, Mrs. Olympia Anastasopoulou, the Chair of the Hellenic Capital Markets Commission, Dr. Vassiliki Lazarakou, the Consul General of Greece in New York, Mr. Dino Konstantinou, and representatives of NYSE listed companies : Ms. Marina Hadjipateras – Dorian LPG (NYSE: LPG), Mr. Steve Demetriou – CEO, Jacobs (NYSE: J) as well as Ms. Olga Bornozi, Managing Director – Capital Link, and Mr. Nicolas Bornozis, President - Capital Link.

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### This year's Forum was honored by the participation of:

- **The Prime Minister of Greece, H.E. Kyriakos Mitsotakis**, opened the Forum (via webcast) and delivered the Greek Government’s message to international investors, titled “Sustaining Growth & Investment Momentum”.
- **GREEK GOVERNMENT OFFICIALS:**
  - H.E Christos Staikouras, Minister of Finance
  - H.E Adonis Georgiadis, Minister of Development & Investments
  - H.E. Konstantinos Skrekas - Minister of Environment & Energy
  - H.E. Theodore Skylakakis - Alternate Minister of Finance
  - H.E. Yannis Tsakiris, Deputy Minister of Development & Investments, Public Investments & NSRF
  - Mrs. Olympia Anastasopoulou, Secretary General for Tourism Policy and Development, Attorney-at-Law, LL.M, MBA, Mediator
  - Mr. Orestis Kavalakis, Secretary General of Private Investments & PPPs - Ministry of Development & Investments
  - Mr. Dimitrios Tsakonas, Director General - Public Debt Management Agency (P.D.M.A)
  - Mr. Michael Arghyrou, Chairman of Council of Economic Advisors - Hellenic Republic
  - Mr. Vassilis Kontozamanis, Advisor to the Prime Minister for Health - Hellenic Republic
  - Mr. George Pitsilis, Governor - Independent Authority for Public Revenue - Hellenic Republic
  - Mr. Nikolaos Thomopoulos, Head of the Office of Economic and Commercial Affairs - Greek Trade Office in New York
- **REPRESENTATIVES OF THE US DEPARTMENT OF STATE:**
  - Mr. Geoffrey R. Pyatt, Assistant Secretary, Bureau of Energy Resources, *and*
  - Ms. Erika Olson, Deputy Assistant Secretary- Bureau of European and Eurasian Affairs
- **NEW YORK MAYOR’S OFFICE REPRESENTATIVE:**
  - Mr. Edward Mermelstein, New York City’s Commissioner for International Affairs
- **REPRESENTATIVES OF EUROPEAN ORGANIZATIONS:**
  - Mr. Margaritis Schinas, Vice-President - EUROPEAN COMMISSION (*via webcast*)
  - Ms. Elizabeth McCaul, Member of the Supervisory Board - European Central Bank
- **Mr. Yianos Kontopoulos, CEO - ATHEX Group** represented ATHEX Group, and

- **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, represented the Hellenic Capital Market Commission.
- The Forum opened with the speech of **H.E Christos Staikouras**, Minister of Finance
- Luncheon Opening Remarks: **Mr. John Tuttle**, Vice Chairman – NYSE ; President - NYSE Institute, **Dr. Nikolas P. Tsakos**, Founder, President & CEO - TEN Ltd. and **Mr. Takis Georgakopoulos**, Global Head of Payments, Managing Director - JP Morgan.
- Luncheon Keynote address: **H.E. Adonis Georgiadis**, Minister of Development & Investments  
Keynote Remarks: **Mr. Nikos Stathopoulos** - Chairman of Europe - BC Partners
- **Global Investment Banks**  
Goldman Sachs International • JP Morgan • Barclays • BNP Paribas • Nomura International • AXIA Ventures Group • Ambrosia Capital
- **European Organizations**
  - European Commission
  - European Central Bank
- **Listed Companies**
  - ATHEX Group
  - Aegean Airlines
  - Alpha Bank
  - Eurobank
  - National Bank of Greece
  - Athens Water Supply & Sewage Company SA (EYDAP)
  - AUTO HELLAS
  - ELLAKTOR S.A.
  - GEK Terna Group
  - HELLENIQ ENERGY Holdings
  - LAMDA Development
  - Opap
  - OTE Group of Companies
  - Public Power Corporation - PPC
  - PRODEA Investments
  - Trastor REIC
- **International Investors**
  - BC Partners
  - Brookstreet Equity Partners
  - CVC
  - HIG Capital
  - Hotel Investment Partners (HIP)
  - RWE Energy Transition Investments
- **International Companies**
  - Calamos Investments
  - DBRS Morningstar
  - Eldorado Gold
  - EY



- Flott & Co. PC
- Jacobs
- McKinsey & Company, Greece & Cyprus
- NN Hellas
- Oliver Wyman
- ONEX Shipyards & Technologies Group
- SAVILLS HELLAS

➤ **Other Companies/Organizations**

- Arabatzis
- DECA Investments
- Dimand SA
- Ellikonos Capital Partners
- EOS Capital Partners
- Ethniki Insurance
- Greek National Tourism Organization (GNTO)
- Hellenic Capital Market Commission
- Intelligencia Inc.
- Nu Boyana Hellenic Film studios (NBH)
- Qualco Group

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**NEW YORK // Ms. Olga Bornozi & Ms. Eleni Bej**

Tel.: +1 212 661 75 66 - Email : [obornozi@capitallink.com](mailto:obornozi@capitallink.com) ; [ebej@capitallink.com](mailto:ebej@capitallink.com)

**ATHENS // Ms. Athena Kosmadaki & Ms. Victoria Tsoukala**

Tel.: +30 210 6109800

Email : [athensoffice@capitallink.com](mailto:athensoffice@capitallink.com) ; [marketing@capitallink.com](mailto:marketing@capitallink.com) ;

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