



**25<sup>th</sup> Annual Capital Link Invest in Greece Forum**  
**«Accelerating Investments for Sustainable Growth»**

**21 sessions - 100 Top Level Speakers**  
**An International Summit About Greece in New York**  
**Business & Investment Opportunities in Greece**  
**Speakers from US & Greek Governments - Private Sector CEOs - International Banks & Investors**

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New York, December 21<sup>st</sup>, 2023

The following highly interesting Keynote Addresses and Panel Discussion, entitled «ENERGY INDEPENDENCE & ENERGY SECURITY – GREECE’S PIVOTAL ROLE», and « THE NEW ENERGY LANDSCAPE IN GREECE», were part of the agenda of the 25th Annual Capital Link Invest in Greece Forum, entitled, «Accelerating Investments for Sustainable Growth», that was held with great success and participation, on Monday, December 11, 2023, in New York, in cooperation with the New York Stock Exchange, the Athens Exchange Group (ATHEX Group), and major Global Investment Banks & Organizations, and under the Auspices of the Consulate General of Greece in New York. The event was sponsored by top companies, and Goldman Sachs and TEN Ltd (Tsakos Energy Navigation) were the Lead Sponsors.



The topic of **ENERGY** was covered by:

**1. H.E. Geoffrey R. Pyatt, Assistant Secretary, Bureau of Energy Resources - U.S. Department of State, who delivered KEYNOTE ADDRESS on the topic: "ENERGY INDEPENDENCE & ENERGY SECURITY – GREECE'S PIVOTAL ROLE»**

Former US Ambassador to Athens - and current Assistant Secretary for Energy Resources, Geoffrey R. Pyatt, expressed his satisfaction referring to the upgrading of Greece's role as an energy hub.

The overall message that Mr. Pyatt sent to international investors was that there are plenty of investment opportunities in Greece's energy sector.

Projects like the Alexandroupoli FSRU and the Greece-Bulgaria IGB pipeline are much more important at the given moment, while the Greece-North Macedonia natural gas interconnection pipeline is also of great importance.

At the same time, he emphasized that large American companies such as Microsoft have invested a lot in Greece and will continue to do so.

The American Assistant Secretary made reference to the incentives of the Inflation Reduction Act, noting that our country is a stable partner of the USA that will continue to play a central role in European energy security and energy transition. "Now that Russia has proven once and for all that it is an unreliable energy supplier, Greece's role as an energy hub in south-eastern Europe, with access to supplies from around the world, is more critical than ever. American LNG suppliers and service providers have increased their exports to Greece and the rest of Europe," he pointed out.

### **Greece is an energy hub**

Mr Payat argued that Greece's emergence as an energy hub was made possible thanks to long-term investments in projects such as the Greece-Bulgaria Interconnection, the Revythoussa LNG terminal and the Trans-Adriatic Pipeline. In this light, he estimated that Greece's regional importance will continue to grow when the Alexandroupoli Floating LNG Storage and Gasification Terminal (FSRU) and the Interconnection Greece - North Macedonia (IGNM) pipeline are implemented. Improving and expanding this infrastructure while minimizing the carbon footprint is another promising area for investors to consider, he said.

### **The prospects**

Regarding the promising prospects presented by our country for American investments in the field of Renewable Energy Sources, Mr. Pyatt underlined that "Greece hosts a growing sector of renewable energy sources, with potential for development in the field of wind, solar energy and green hydrogen.

The \$369 billion in the recently passed Inflation Reduction Act will greatly stimulate research, development, and market deployment of these technologies both in the United States and abroad. American ingenuity and investment acumen will play an important role in stimulating this sector. This greatly complements Greece's efforts to leverage EU recovery funds to strengthen its leading role in the green transition.

There are many outstanding examples of Greek leadership in the energy transition, from Prime Minister Mitsotakis' bold decision to accelerate the phasing out of lignite, to the pioneering example of Advent Technologies' Green HiPo hydrogen project in Boston, and the increase in wind energy investment by American companies, like 547 Energy and Ameresco."

### **Investment destination**

At the same time, the American undersecretary also referred to examples of Greek companies that expanded their production activities in the USA, such as the Sunlight battery company that focuses on the booming energy storage market and the Hellenic Cables company that invests in an unused production plant in the state of Maryland .

With this data, he pointed out that transatlantic investments demonstrate how the transition to clean energy is beneficial not only for the planet but also for all economies.

Concluding his speech, Jeffrey Pyatt sent the message that the American government sees Greece as an attractive investment destination. Therefore, it looks forward to supporting energy companies interested in investing or joint ventures in Greece, while welcoming Greek companies interested in investing in the US. "Greece-American relations continue to be strong - politically, economically and militarily.

The joy is particularly great for Greece-US investment partnerships, declaring the intention to continue efforts for Europe's energy security this winter and beyond, while increasing investments for the transition to clean energy," he emphasized.

## **2. H.E. Theodoros Skylakakis - Minister of Environment & Energy - Hellenic Republic, delivered KEYNOTE REMARKS on the topic «THE NEW ENERGY LANDSCAPE IN GREECE».**

**Minister Skylakakis**, described 2024 as a very important year for energy investments.

The minister focused on the significant progress Greece has made in reducing carbon emissions, stressing that the goal is reduction to zero emissions by 2028, or possibly even 2026, if conditions allow. "We are rapidly advancing the green transition," he said, noting that since 2011 the country has reduced its coal consumption by 80%, from where it relied mostly on lignite.

Greece, concluded Mr. Skylakakis, has all the ingredients to become both a hub and an energy producer and with the offshore projects being prepared (connection with Bulgaria, Italy, the Western Balkans, Israel and Cyprus) there is hope that the country will be able to become an industrial energy producer as well.

## **3. Then a Panel Discussion took place on the topic «THE NEW ENERGY LANDSCAPE IN GREECE»**

**Moderator: Mr. Yannis Kourniotis**, Partner, Head of Project Finance & Development - **Lambadarios Law Firm**

**Panelists:**

- **Ms Ravina Advani**, Head of Energy Natural Resources & Renewables Coverage; Head of the Low Carbon Transition Group Americas - **BNP Paribas**
- **Mr. Kostantinos Vassiliou**, Deputy Chief Executive Officer, Head of Corporate & Investment Banking - **Eurobank SA**.
- **Mr. Vassilis Tsaitas**, Group Chief Financial Officer - **HELLENiQ ENERGY Holdings**
- **Mr. Petros Tzannetakis**, Deputy CEO - **MOTOR OIL Group**
- **Mr. PJ Deschenes**, Managing Director & Global Co Head - **Nomura Greentech**
- **Mr. Konstantinos Mavros**, CEO - **Public Power Corporation Renewables**

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**Mr. Kostantinos Vassiliou**, Deputy Chief Executive Officer, Head of Corporate & Investment Banking - **Eurobank SA**, stated: “Ongoing energy transition in Greece is evident and we have many reasons to believe that the country will achieve its objective of becoming energy secured and autonomous. In September 2023 more than 48% of electricity produced in the country was generated through Renewable Energy Sources (RES), which placed Greece among countries with the highest penetration of RES in electricity generation, worldwide. Another indication of the progress being made in the energy sector is the fact that Eurobank's relevant loan portfolio has more than tripled in the last three years and currently exceeds €2 billion, with half of the portfolio concerning exclusively RES projects.

Another significant factor in achieving the ambitious energy goals country has set is the creation of infrastructure related to storage, transmission, and effective energy management. Therefore, energy network upgrades are crucial to accomplish additional transmission capacity, while the expansion of the energy network through interconnections with islands and neighboring countries is of equally high importance. Over €3 billion funds are scheduled to be disbursed by the Greek banking system in the imminent future, to finance projects in the energy sector, while the resources of the Recovery and Resilience Fund represent an important component in accelerating the country’s green transition.

The implementation of these projects creates two other important prospects for Greece, which are increasingly gaining investor’s interest. One is the transformation of the country into a regional energy hub, also allowing the export of clean energy at a competitive cost, and the second is the development of a substantial expertise in the sector, enabling Greece to transfer this know-how internationally, further strengthening its position on the global energy map.”

**Mr. Vassilis Tsaitas**, Group Chief Financial Officer - **HELLENiQ ENERGY Holdings**, stated: “Energy transition is multi-dimensional and identifying the main objectives to be met, in order to make it successful, is paramount. The key considerations for a proper energy transition strategy are Sustainability, Cost and Security of supply.

The recent energy crisis, following the invasion on Ukraine, which is particularly focused on Europe, showed us clearly that keeping the balance among those considerations is very important.

Transition will take time and will come at a significant cost, which is not clearly explained to society.

As traditional fossil fuel energy will continue playing a vital role in the global energy mix, we need to consider its decarbonization process and development in the context of energy transition.

At Helleniq Energy we are evolving our downstream business to make it fit for the future. We are looking at decarbonizing our refining operations, focusing mostly on energy efficiency and autonomy, as well as a carbon capture project at our Elefsina refinery.

Furthermore, we are looking at utilization applications of CO2 and green Hydrogen, to produce e-fuels.

In Renewables, we are currently the largest PV operator in Greece, having established a sizeable position with 356 MW operating across technologies, aiming to reach 1GW of installed capacity in the next 2 years and more than 2GW by the end of the decade.

That will help us accelerate the decarbonisation of electricity supply at our refineries, grow our business while improving our CO2 footprint, capture significant integration value in energy management, take advantage of cross selling opportunities and be able to better serve our customers, as their needs are evolving, in the best possible way.”

**Mr. PJ Deschenes**, Managing Director & Global Co Head - **Nomura Greentech**, stated: “Greece’s government has continued to promote the country’s efforts for clean energy transition, emerging as one of the world’s most dynamic investment destinations for renewable energy generation, where the National Energy and Climate Plan targets 80% share of renewables in power production by 2030. During 2023, there have been significant developments in the battery storage and offshore wind space, where Greece successfully concluded the first energy storage auction and issued the first survey permits for offshore wind farm sites. Greece’s commitment to its clean energy transition plan, coupled with the ability to leverage EU funding and investor friendly structural reforms, will continue to attract strong interest by both international and domestic players.”

**Mr. Konstantinos Mavros**, CEO - **Public Power Corporation Renewables**, stated: “Mr. Konstantinos Mavros, CEO of PPC Renewables, stated: «The “3 Ds of Energy”, namely Decarbonization, Decentralization and Digitalization, are the key pillars of the current energy transition. In Greece, the phasing out of lignite-based power plants is progressing at a fast pace, while more and more distributed electricity is being generated by dispersed renewable projects in a broader geographical context.

The latest geopolitical developments demonstrated that renewable energy can be a “shield” against geopolitical risks and a valuable power solution for a successful energy transition. Reduction of energy dependence and CO2 emissions, rise of employment and economy’s competitiveness, mitigation of energy cost for households and industries, are some of the benefits of renewable energy penetration in the energy system.

PPC is being transformed into a sustainable, clean energy company and claims a leading role in the wider geographical area. PPC Renewables is the tip of the spear for this transformation. PPC group has a portfolio of renewable energy projects with a total installed capacity of more than 670MW in Greece and is constructing additional projects with a total capacity of 1.3GW, including the flagship photovoltaic project located at the old lignite mine area of Ptolemais, reaching the capacity of 550MW, one of the largest photovoltaic projects in the European Continent.

PPC Renewables is active in all forms of renewable energy and implements its strategic planning by developing clean energy projects of matured technologies and extending its “green” portfolio through investments in storage facilities (batteries) and hybrid projects. PPC Renewables is expanding via organic growth, acquisitions, and strategic partnerships.

Energy transition and renewable energy investments need to be continued even faster, facilitated by policy stability and clear regulations, to multiply the benefits gained for the people and the environment. We owe it to ourselves and future generations».

## THE FORUM WAS ORGANIZED:

**IN COOPERATION WITH:** New York Stock Exchange – NYSE & Athens Exchange Group (ATHEX Group)

**UNDER THE AUSPICES:** of the Consulate General of Greece in New York, which hosted a welcome reception for all speakers.

The Forum, through its 25 years record of success, has been engaged in a systematic effort to highlight Greece's profile to a global business and investment audience. This year's forum was particularly significant as Greece is heralding a new dawn of investments and entrepreneurship, despite global challenges. The country's political stability, strong economic dynamics, and attractive valuations have boosted investor confidence in the Greek market. The upgrade of the Greek economy by Fitch formalizes the emergence of Greece in the investment category in terms of credit rating. Fitch is the third - out of four recognized by the ECB - rating agency to award our country investment grade status in recent months. This certifies the progress of the Greek economy and the even more positive prospects opened up by the implementation of the country's policy. At the same time, it creates the conditions for further strengthening investment inflows, better financing conditions for the economy, growth and increased employment.

The Prime Minister of Greece, H.E. Kyriakos Mitsotakis, addressed international investors via written message.

**Keynote Remarks by Greek Ministers:** Minister of Economy & Finance, H.E. Kostis Hatzidakis, Minister of Infrastructure & Transport, H.E. Christos Staikouras, Minister of Environment & Energy, H.E. Theodore Skylakakis, Alternate Minister of Economy & Finance, H.E. Nikolaos Papathanasis.

**Greek Government Officials:** Ms. Maria (Maira) Myrogianni, Secretary General for International Economic Affairs - Ministry of Foreign Affairs, Mr. Orestis Kavalakis, Governor of Recovery and Resilience Facility Coordination Agency - Ministry of Economy and Finance, Mr. Dimitrios Tsakonas, Director General - Public Debt Management Agency, Mr. Michael Arghyrou, Chairman of the Council of Economic Advisors, Mr. George Pitsilis, Governor – Independent Authority for Public Revenue, Mr. Vassilis Kontozamanis, Former Alternate Minister of Health, Mr. Gregory D. Dimitriadis, CEO & Executive Member of the BoD - Growthfund, the National Fund of Greece, Dr. Marinos Giannopoulos, CEO - ENTERPRISE GREECE.

**US Government (US Department of State) Representatives:** • Mr. Geoffrey R. Pyatt, Assistant Secretary, Bureau of Energy Resources, and • Mr. Joshua Huck, Deputy Assistant Secretary of State for Southern Europe and the Caucasus.

European Central Bank was represented by Ms. Elizabeth McCaul, Member of the Supervisory Board.

The Athens Exchange Group was represented by Mr. Yianos Kontopoulos, CEO - Athens Exchange Group, and the Hellenic Capital Market Commission, by Dr. Vassiliki Lazarakou JSD, Chair - Hellenic Capital Market Commission.

The Forum featured the important participation of representatives from **the biggest Greek Banks:** 1) Four Systemic Banks, Alpha Bank - Eurobank - National Bank - Piraeus Bank, 2) Attica Bank and Hellenic Development Bank, and from **the most important Global Investment Banks** • Barclays • BNP Paribas • Goldman Sachs International • Morgan Stanley • Nomura • AXIA Ventures Group Ltd. **Participating speakers in investor panel:** John Paulson and representatives from: BC Partners - Brookstreet Equity Partners • CVC • Hotel Investment Partners (HIP) • RWE Energy Transition Investments • Thrivent Holding.

**23 Listed Companies participated in a series of meetings with multiple foreign investors :** Athens Exchange Group - Alpha Bank - Athens Water Supply & Sewage Company SA (EYDAP) -Attica Bank - AUTO HELLAS - AVAX Group - Cosmos Health, Inc. (NASDAQ: COSM) - Dimand S.A. - ELLAKTOR S.A. – Eurobank - GEK Terna Group - HELLENIQ ENERGY Holdings - Intrakat S.A. - LAMDA Development - MOTOR OIL Group - MYTILINEOS - National Bank of Greece - Opap - OTE Group of Companies - Piraeus Bank - PRODEA Investments - Public Power Corporation – PPC - Trastor REIC.

During the Official Luncheon the Greek Minister of Economy & Finance, H.E. Kostis Hatzidakis, and Mr. Evan Kotsovinos, Vice President and General Manager – Google, delivered Keynote Remarks. Mr. John Tuttle, Vice Chairman – NYSE; President - NYSE Institute, Dr. Nikolas P. Tsakos, Founder & CEO - TEN Ltd, and Ms. Beth Hammack, Co-Head Global Financing Group - Goldman Sachs, delivered Welcome Remarks.

Nicolas Bornozis, President of Capital Link gratefully presented "THE CAPITAL LINK HELLENIC LEADERSHIP AWARD" to Mr. John Tuttle, Vice Chairman - NYSE ; President - NYSE Institute, for NYSE's and his own longstanding support & contribution to Greece, Greek Entrepreneurs, the Greek Maritime Community & the Greek-American Diaspora.

The Forum concluded with an Official Dinner during which the "2023 Capital Link Hellenic Leadership Award" was presented to Mr. Nikos Stathopoulos, Chairman of Europe & Member of the Management Committee - BC Partners, for his outstanding contribution to Greece: his significant involvement and positive impact on Greece and the Greek economy with his active investment participation. Nicolas Bornozis, President of Capital Link, read the Greek Minister of Economy & Finance, H.E. Kostis Hatzidakis' Keynote Address, since the Minister had to urgently return to Greece. The Ambassador of Greece to the USA, H.E. Ekaterini Nassika, and Mr. Joshua Huck, Deputy Assistant Secretary of State for Southern Europe and the Caucasus - U.S. Department of State, delivered Keynote Remarks. Ms Nicole Petallides, Host - Schwab Network ; Former Anchor - FOX Business Network, was the Master of Ceremonies.

On Tuesday, December, 12, 2023, within the context of the "25<sup>th</sup> Annual Capital Link Invest in Greece Forum", the New York Stock Exchange in cooperation with Capital Link organized a special ceremony honoring the "Greek American Issuer Day at NYSE", during which Greek & Greek American companies listed on the New York Stock Exchange rang the "Closing Bell" - at NYSE-New York Stock Exchange.

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