



**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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**Agenda : <http://forums.capitallink.com/greece/2023/>**

New York, December 15, 2023

The highly interesting Keynote Speech by Minister of Infrastructure and Transport, H.E. Christos Staikouras, “UPGRADING THE INFRASTRUCTURE & TRANSPORT NETWORK IN GREECE – INVESTMENT OPPORTUNITIES” as well as the highly interesting Panel Discussion entitled “UPGRADING THE INFRASTRUCTURE & TRANSPORT NETWORK IN GREECE – INVESTMENT OPPORTUNITIES”, 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.



**Minister of Infrastructure and Transport  
H.E. Christos Staikouras,  
Keynote Speaker**

**Minister of Infrastructure and Transport, H.E. Christos Staikouras, in his keynote speech  
entitled  
“UPGRADING THE INFRASTRUCTURE & TRANSPORT NETWORK IN GREECE – INVESTMENT  
OPPORTUNITIES”**

**Stated that:**

“Infrastructure and transport constitute multipliers of economic growth, as well as pillars for sustainable development, with a direct, positive impact on citizens' quality of life, the creation of employment opportunities and the promotion of social cohesion.

At the Ministry of Infrastructure and Transport, we have been planning and implementing specific sets of policies, aiming to upgrade and enhance connectivity in transport and resilience in infrastructure.

These policies include:

1. Implementation of hundreds of public infrastructure projects across the country, as well as to and maintenance of existing ones.
2. Implementation of large-scale irrigation, land improvement, and flood-control projects.

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3. Promoting electromobility, to achieve “green” transition in transport.
4. Renewal of the public bus fleet, in Athens and Thessaloniki.
5. Reform of the Greek railway – despite the new challenges that arose from the natural disasters in early September - and further enhancement of airport, aviation, and air navigation safety.
6. Amplifying BIM (Building Information Modeling) models that ensure the integrated digital representation of the physical and functional characteristics of an infrastructure project.
7. Increasing transportation resilience, inseparably linked with infrastructure. New infrastructure projects must be climate-resistant, aligned with environmental goals, and guarantee continuity in unforeseen situations, whether due to natural or human-made disasters.
8. Immediate restoration of damaged infrastructure in the affected – by the recent natural disasters “Daniel” and “Elias” – areas.

We are determined to advance, through methodical planning, quality, efficiency and effectiveness, for each of the aforementioned initiatives so that, within four years, we can credibly assert that our country is strengthening its position and becomes a positive example.”



## PANEL DISCUSSION: UPGRADING THE INFRASTRUCTURE & TRANSPORT NETWORK IN GREECE – INVESTMENT OPPORTUNITIES

**Moderator:**

**Mr. Nikolaos Koritsas, *Managing Partner* – Koutalidis Law Firm**

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## Panelists:

- **Mr. Christos Ioannou**, *Executive Chairman- AVAX Group*
- **Mr. George Mylonogiannis**, *Chairman of the BoD - ELLAKTOR S.A.*
- **Mr. Harry Sachinis**, *CEO - Athens Water Supply & Sewerage Company SA (EYDAP)*
- **Ms Penelope Lazaridou**, *General Financial Manager Executive Board Director & Board Member – GEK TERNA Group of Companies*
- **Mr. Manolis Sigalas**, *Senior Vice President and Managing Director, Europe - Hill International*

**Mr. Christos Ioannou Ioannou** noted the promising outlook for Greece's infrastructure sector, highlighting the progress in planning and implementing key projects set to impact the economy, employment, sustainable growth, and innovation. Emphasizing AVAX's leading position, he stated that "*with a record-high backlog of contracted projects totaling €3.2 billion, AVAX Group is at the forefront of developing flagship projects that will attract more substantial investments, propelling the country into the future.*"

Mr. Ioannou highlighted AVAX's pivotal role in landmark projects totaling €1.5 billion, positioning Greece prominently on the global investment map. Notably, these include the Mintia Combined Cycle Power in Romania (€673.5 million budget, 1,750MW capacity), the New Eastern Ring Road of Thessaloniki (FlyOver), (€370 million, 13.5 km), implemented by the AVAX-Mytilineos consortium and the Bralos – Amfissa highway (€285.5 million budget, 24 km). Projects that, as Mr. Ioannou noted, are added to the 1-billion-euro milestone initiatives that the Group is already implementing and contribute to reshaping the landscape of the capital. These include Line 4 of the Athens Metro (Alsos Veikou to Goudi) and the first phase of The Ellinikon, Europe's largest urban regeneration project where AVAX is involved in various aspects, including the undergrounding of Poseidonos Avenue. Lastly, Mr. Ioannou mentioned the construction of the three new hospitals by the Stavros Niarchos Foundation (€443 million budget).

Mr. Ioannou also highlighted the imperative to reassess the dynamics of the client-contractor relationship for successful project completion, while he mentioned that labor shortages and supply chain disruptions render a competitive client-contractor relationship impractical. Stressing the importance of timely and profitable project completion with robust profit margins, he underscores transparency, open communication, and prompt decision-making for fair payments. "*A sense of urgency and quick decision-making is key for both the client and the contractor,*" he added.

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**Mr. George Mylonogiannis** stated: there are three "Ds" which constitute major challenges against infrastructure plans. The 1st "D" refers to Defense and more specifically to the increase of the defense budgets because of the wars in Ukraine and in the Gaza Bank which created insecurity in the Globe, similar to the one of the Cold War.

The 2nd "D" corresponds to the Decarbonization request of the European Union and the need for environmentally friendly infrastructure.

The 3rd "D" is allocated to the Deglobalization and to the slowdown of the circulation of capitals between mainly the western and the eastern part of the Globe.

Specifically for Greece a fourth "D" should be added corresponding to the Development of real estate that has accelerated during the last years and is of paramount importance for the country.

New infrastructure projects should comply with the limitations associated with the said "Ds" and the continuously "unexpected" political and macroeconomic environment.

The constructors of new motorways, railroads, ports and airports should take into consideration both the civilian and the military use. In addition, they should be designed in order to support electric cars, environmentally friendly vessels and in general all challenges arising under the "Fit for Fifty Five" perspective by 2030.

An "optimum" result would have been achieved if the aforementioned infrastructure projects could take into consideration the Real Estate Development plans which, at least for Greece, constitute a major tool of for the increase of the economic growth of the Country.

The Ellinikon project is a good example of a Real Estate Development project which substantially impacts the Greek economy and it would not have been implemented without the infrastructure surrounding the area.

He also pointed out that REDS S.A., which is a major subsidiary of ELLAKTOR Group, is the owner of two big real estate development plans, namely KAMBAS which is now a very mature project and Gournes in Crete. Both projects will attract significant investment, but their implementation depends on the infrastructure works that should be executed in the area.

**Mr. Harry Sachinis** stated: «Greece, with EYDAP servicing 40% of its population, ranks 1st in water quality a) and 80 countries worldwide according to Yale's Environmental Performance Index (EPI), and has the 2nd least expensive water in the world, according to Global Water Intelligence.

It is our duty to safeguard the above and to continuously invest in the renewal of our infrastructure, the expansion of new networks, the enhancing of the Company's resilience, the supply and enrichment of our high-quality services throughout Attica and finally, in the development and transfer of our know-how to the rest of Greece.

In EYDAP we decrease our dependency from energy suppliers through our transition towards zero carbon water, energy resilience and evaluation of new technologies intended for electricity generation from wastewater treatment.

We implement a demanding 2-billion-euro investment plan that ensures growth and maintains EYDAP's position among the world leaders in the water sector, investing in the wastewater treatment network in East Attica, in transformation projects, in smart grid and the water supply network replacement to reduce leaks, as well as in other wastewater projects. Finally, we examine strategic options for a "new" EYDAP that will contribute to the country's economy through geographical expansion, infrastructure growth and new services.

Our goal is the uninterrupted provision of high-quality water and wastewater services in Athens and the rest of Greece, from a model company in Southeast Europe, in terms of ESG and zero carbon water».

**Ms Penelope Lazaridou** stated: “Acknowledging the past decade's focus on transportation projects and their positive impact on country's economic activity, upcoming emblematic infrastructure projects, such as the Attiki Odos extensions and VOAK are poised to propel economic growth.

Addressing crucial challenges such as (1) climate change, (2) water shortages, (3) energy storage and (4) eco-friendly transportation, future infrastructure projects need to be also environmentally sensitive. Key initiatives in this direction are (1) irrigation projects, (2) the desalination of Greek islands, and (3) the upgrading of the rail network.

Greece is fortunate to have infrastructure companies, such as GEK TERNA, which possess the capacity to execute such projects, but also the innovation capacity to actively contribute to the formulation of the national strategy and the design of those projects, generating internal value for all country's stakeholders.

Amid a favorable economic environment powered by (1) the recent upgrade of the Greek economy to investment grade, (2) the strong Greek financial institutions, (3) the substantial EU funding, and (4) the culminating foreign investor interest, it is a unique opportunity for Greece – through the robust partnership between the government and the private sector – to reinvent itself, transform and successfully navigate contemporary challenges.”

**Mr. Manolis Sigalas** stated: “It needs to be recognized that Greece's efforts in previous years have yielded a tangible result for the infrastructure market. Specifically, we have projects of international caliber that are underway, while there is an unprecedented pipeline fueled by Greece's RRF Program, across sectors. Overall, the outlook is positive, and we remain upbeat about the prospects ahead.

Indeed, there are challenges and challenges will continue to evolve amid evolving global circumstances. Going forward, the name-of-the-game is “Execution”. A key challenge is the execution capacity of the sector's value chain and its ability to timely deliver such an extensive capital expenditure program.

Within the formula of “execution capacity” a critical parameter is human capital. The prospective problem, as things currently stand, is the limitations on resources to implement concurrently all these projects. Plus, we need to consider that competition for staff is international and that other countries (e.g. KSA) draw upon the European pool, including from Greece. Nonetheless, Greece has potentially workable and manageable solutions to meet its needs.

Regarding qualified engineers and professionals, we ought to persevere in the repatriation efforts, making use of tax incentives already provided, offering better salaries and, importantly, a future perspective. Critically important, through these projects we need to develop a new generation of professionals, with an international mindset and exportable experience. Regarding labor, an element of the solution involves sourcing this partly from other countries (e.g. Egypt). This requires an institutional and structured approach, hence a close collaboration between the State and the Private sector is



essential. The framework of this approach and the associated regulatory reforms need to be shaped and effected as soon as possible, hence mitigate the risk of experiencing setbacks in the progress of projects during 2025-2026. Looking ahead, we anticipate that the forthcoming years will be extremely creative and productive, yielding several opportunities that we can collectively seize for the benefit of the Greece's economy, but also for businesses and professionals within our sector."

## 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 Hatziadakis, 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 • Thrivest 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 APPRECIATION 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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*Founded in 1995, Capital Link is a New York based investor relations, financial communications and advisory firm with a strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. In addition, Capital Link organizes 18 high quality Investment Forums, webinars and podcasts, focusing on maritime transportation and U.S. investment products in 10 countries in the United States, Europe and Asia, in key industry centers, such as New York, London, Oslo, Hamburg, Athens, Limassol, Shanghai, Singapore, Tokyo and Hong Kong all of which are known for combining rich educational and informational content with unique marketing and networking opportunities. Capital Link is a member of the Baltic Exchange. Based in New York City, Capital Link has presence in London, Athens & Oslo.*