



## PRESS RELEASE

### “ACCELERATING THE INVESTMENT MOMENTUM”

#### KEYNOTE ADDRESS

[H.E. Nikolaos Papathanasis, Alternate Minister of Economy & Finance](#)

&

#### PANEL DISCUSSION

[“GREEK ECONOMY: Prospects & Outlook Post Investment Upgrade”](#)

In the context of the

[26<sup>th</sup> Annual Capital Link Invest in Greece Forum](#)

["Greece - Speeding Ahead Post Investment Upgrade"](#)

**Monday, December 9, 2024 – New York**

**24 Sessions – 97 Top Speakers – 19 Listed Companies**

**An International Summit about the Greek Economy & Investment Opportunities in NEW YORK**

Featuring Top US and International Investors, Global & Greek Companies,

Global Investment Banks & Institutions, High-Ranking Government Officials from Greece and the US

**[PHOTO GALLERY 1](#) | [PHOTO GALLERY 2](#)**

**Digital Journal** <https://forums.capitallink.com/greece/2024/flip/>

**Agenda :** <https://forums.capitallink.com/greece/2024/agenda.html>

December 9, 2024

The following highly interesting Keynote Address and Panel Discussion titled «**ACCELERATING THE INVESTMENT MOMENTUM**» and «**GREEK ECONOMY: Prospects & Outlook Post Investment Upgrade**», were part of the agenda of the **26<sup>th</sup> Annual Capital Link Invest in Greece Forum : "Greece - Speeding Ahead Post Investment Upgrade"**, that was held with great success and participation, on **Monday, December 11, 2024** 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. «**Goldman Sachs**», «**Morgan Stanley**» and «**TEN Ltd (Tsakos Energy Navigation)**» were the **Lead Sponsors**.

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

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The **Alternate Minister of Economy & Finance Mr. Nikolaos Papathanasis** in his speech stated:

“Our government is implementing a reform-oriented agenda to address structural problems and create a business-friendly environment without risking the fiscal sustainability of our economy, while ensuring that the gains stemming from economic growth are re-invested to society. As a result, Greece upgraded to investment grade, it turned into a very attractive investment destination with a remarkable record in FDIs and the economy has been growing much faster than the Eurozone average, on the back of a significant increase in investment, productivity, exports and innovation.

The European funds stemming from the Recovery and Resilience Fund and the Partnership Agreement 2021-2027 are a crucial tool for the country’s development prospect. They are set to unleash the country’s potential and create a huge multiplying effect for job creation. These resources signify the dawn of a new era of strong and sustainable growth by supporting our strategic plan of reforms, digital and green transition investments and upskilling, as well as supporting businesses to become more resilient and competitive.

Investments are the key drivers for economic growth, especially those related to twin (digital and green) transition. RRF has a strong focus on financing investments relevant to the twin transition, with a commitment to direct at least 37% of the total resources to measures for climate objectives and at least 22% to measures contributing to digital objectives. Moreover, the Loan Facility Window, tailored to boost private investments and reduce the investment gap, is directed exclusively to businesses.

Our government is committed to continue building strong foundations of trust between the state and the business community and Greece will remain a very attractive destination for foreign investors.

We hold our prosperous future in our hands.”

Then a Panel Discussion took place on the topic “[GREEK ECONOMY: Prospects & Outlook Post Investment Upgrade](#)”

**Moderator: Mr. Dimitrios Lambropoulos, Partner, Deal Advisory - KPMG in Greece**

**Panelists:**

- **Mr. Lefteris Farmakis, Senior FX Strategist – Barclays**
- **Dr. Tasos Anastasatos, Group Chief Economist, Deputy General Manager - Eurobank**
- **Mr. Filippo Taddei, Managing Director - Goldman Sachs International**
- **Dr. Ilias Lekkos, Group Chief Economist and Head of Investment Strategy - Piraeus Bank**

**Mr. Dimitrios Lambropoulos Partner, Deal Advisory - KPMG in Greece** stated:

“I believe that Greece’s attainment of investment grade marks a pivotal milestone in its economic trajectory, reflecting years of structural reforms, fiscal discipline, and resilience. This achievement has enhanced Greece’s position in both European and global markets, unlocking broader access to capital, reducing borrowing costs, and attracting institutional investors who were previously unable to engage with the Greek economy.

This newfound credibility presents a unique opportunity to channel investments into key growth sectors such as renewable energy, technology, infrastructure, and tourism. These areas have the potential to drive sustainable growth, create jobs, and enhance Greece’s global competitiveness.

However, I recognize that this success comes amidst a complex global environment. Geopolitical risks, such as evolving U.S.- China relations and the implications of the recent U.S. elections, add layers of uncertainty to global markets. Simultaneously, challenges like inflationary pressures, and energy security concerns require to be vigilant and adaptive.

To sustain this momentum, Greece must continue to pursue reforms, make strategic use of EU funds, and maintain fiscal discipline to safeguard economic stability. Collaboration between the government, private sector, and financial institutions will be crucial to capitalize on the opportunities that investment grade status has unlocked”.

**Mr. Lefteris Farmakis, Senior FX Strategist – Barclays**

discussed key trends in FX markets ahead of potentially large shifts in US trade policy next year, along with their implications for Greece.

**Dr. Tasos Anastasatos, Group Chief Economist, Deputy General Manager - Eurobank** stated:

“Amid an international economic environment characterized by geostrategic and economic uncertainty, the Greek economy continues to outperform. GDP growth rates are expected to remain around or above 2% in the medium term. The main drivers of growth are investments from the Resilience and Recovery Fund and associated growth-enhancing reforms; the good performance of tourism; the beneficial impact of Investment Grade reclaim on investment attraction and cost of financing; the healthy state of the Greek banking sector, which ensures ample financing of growth; and the outperformance of public finances, with primary fiscal surpluses above 2% of GDP and steady decline of the debt-to-GDP ratio, which strengthens perceptions of sustainability. However, shift towards a more exports- and investment-driven model of growth is still progressing. Long-term challenges include the -still high- reliance of GDP to consumption, a mix of specializations skewed towards low-technology and low-knowledge activities, a current account deficit and unfavorable demographic projections. The key parameter for addressing all these issues is the degree of success in attracting investment, not only public and PPPs, but also private. For achieving economic convergence, the share of investments in GDP should, at a minimum, approach the Eurozone average of 22%, compared to 15% at the end of 2023. This requires an 8% real increase of investments annually by the end of the decade, a performance last seen in the 1950s. In addition, those investments should extend, beyond tourism and real estate, to other productive and technologically advanced sectors, preferably exporting ones, for bridging the gap with imports. This is a challenging but feasible goal. Yet, to achieve it, Greece needs to adhere to its ambitious agenda of structural reforms to further improve the economic environment. These include acceleration of justice, completing land uses and zone planning, increasing the efficiency of public administration, modernizing education, reducing taxes on production and wages, and, more generally, improving the quality of institutions and the rule of law. Europe’s awakening to new geo-economic realities, will create opportunities to invest in technology, defense, and energy and Greece must -and is able to- take advantage of these developments.”

**Mr. Filippo Taddei, Managing Director - Goldman Sachs International**

pointed out in his presentation that he expects Greece to continue outperforming the rest of Southern Europe and the Euro Area in 2025. The 2025 outlook for Europe will come under pressure on the back of US tariffs and some real disposable income growth will keep the Euro area away from recession delivering, in our expectations, 0.8% GDP growth next year. Meanwhile the Greek economy is experiencing a broad based improvement. The labour market is the highest employment rate on record, extending from services to manufacturing. But different from the other economies in the region, Greece's employment recovery has been accompanied by a surge in labour productivity benefitting from above average investment growth. In my view, the Greek economy maintains intact the potential for growth into next year, with an extended opportunity for a continuing pick up in capital expenditure still 5% of GDP below 2010. Greece finds itself in a fairly unique spot for the next two years: it can still benefit from the extraordinary fiscal support of European programmes that will allow, at the same time, to foster capital expenditure and investment while keeping its fiscal deficit among the lowest in the euro area. Extending the recovery into high value added services, while manufacturing continues to improve, is the next challenge for the Greek economy. European fiscal support, political stability and a commitment to continue increasing the share of Greek debt on the market set the macro landscape for Greece to gain an additional rating upgrade in the upcoming reviews.“

**Dr. Ilias Lekkos, Group Chief Economist and Head of Investment Strategy - Piraeus Bank**

In his comments mentioned that the Greek economy continues to outperform its European peers despite operating in an environment of increasing global political and geopolitical risks. The need to close a substantial investment gap, coupled with ample funding from EU sources, as well as the need for consumption catchup are the main drivers of this Greek growth exceptionalism. According to Mr. Lekkos key areas benefiting from this recovery are traditional sectors such as tourism and real estate, accompanied by new emerging forces such as Logistics, IT & Data Centers, pharma, shipbuilding/repair, Infrastructure and Food processing. Of special importance though according to Mr. Lekkos is the sector of renewables/ green energy both for its economic impact but also its strategic and geopolitical role.

## 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.

This International Summit about Greece held in New York, has been taking place year after year, regardless of the political and economic conditions in Greece. With a 26-year track record of success, it has been engaged in a systematic effort to highlight Greece's profile to a global business and investment audience. The Forum was organized in a particularly positive timing for Greece, Featuring Top US and International Investors, Global & Greek Companies, Global Investment Banks & Institutions, High-Ranking Government Officials from Greece and the US (4 Greek Ministers), 19 Listed Companies, and 97 Top Level Speakers. This year's forum was particularly significant as Greece is now experiencing a remarkable upturn in economic growth and inflow of foreign investments. The regaining of the Investment Grade Rating is a milestone for the Greek economy, attracting long-term capital and creating favorable liquidity conditions. This rating status unlocks opportunities for a significant influx of foreign capital, facilitated by the significant efforts in digitalization and tax incentives. The country offers diverse sectors ripe for investment, including infrastructure, hospitality, real estate, and energy. Greece's geographical position at the crossroads of three continents provides easy access to emerging and mature markets.

The Prime Minister of Greece, H.E. Kyriakos Mitsotakis, opened the Forum and delivered the Greek Government's message to the international investors. Prime Minister Mitsotakis' written message was read by Mr. Nicolas Bornozis, President of Capital Link.

**Keynote Remarks by Greek Ministers:** Minister of Infrastructure & Transport, H.E. Christos Staikouras – former Minister of Finance, Minister of Labour & Social Security, H.E. Niki Kerameus, Alternate Minister of Economy & Finance, H.E. Nikolaos Papathanasis, Deputy Minister of Environment & Energy, and H.E. Alexandra Sdoukou.

**Greek Government Officials:** Ms. Mary Psylla, General Secretary of Tax Policy - Ministry of Economy & Finance, 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. George Pitsilis, Governor – Independent Authority for Public Revenue, and Mr. Vassilis Kontozamanis, Former Alternate Minister of Health.

**US Government Representative • H.E. George J. Tsunis**, U.S. Ambassador to the Hellenic Republic - U.S. Embassy in Athens.

**European Investment Bank** will be represented by Mr. Yannis Tsakiris, Vice President.

The Athens Exchange Group will be represented by Mr. Yianos Kontopoulos, CEO - Athens Exchange Group, (via webcast), and Enterprise Greece by Dr. Marinos Giannopoulos, CEO.

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 of Investments (HDBI ex TANEQ), and**
- 3) from ❖ **major Global Investment Banks • Barclays • BNP Paribas • Goldman Sachs International • Morgan Stanley • Nomura • AXIA Ventures Group.**
- 4) **Participating speakers in investor panel, representatives from: AXIA Ventures Group - Brook Lane Capital - CVC Capital Partners • Grifon Capital Advisors • Oaktree**

❖ **19 Listed Companies :** • AKTOR Group of Companies (ATH:INKAT) • Alpha Services & Holdings S.A. (ATH:ALPHA) • Athens Stock Exchange S.A. (ATH:EXAE) • Athens International Airport S.A. (ATH:AIA) • Athens Water Supply & Sewage Company S.A. (ATH:EYDAP) • Attica Bank S.A. (ATH:TATT) • AVAX Group (ATH:AVAX) • Dimand S.A. (ATH: DIMAND) • Ellaktor S.A. (ATH:ELLAKTOR) • Eurobank Ergasias Services & Holdings S.A. (ATH: EUROB) • GEK TERNA S.A. (ATH:GEKTERNA) • HELLENiQ ENERGY Holdings S.A. (ATH: ELPE) • IDEAL Holdings S.A. (ATH:INTEK) • LAMDA Development S.A. (ATH:LAMDA) • Metlen Energy & Metals S.A. (ATH:MYTIL) • National Bank of Greece S.A. (ATH: ETE) • Piraeus Financial Holdings S.A. (ATH:TPEIR) • Public Power Corporation S.A. – PPC (ATH:PPC) • Trastor REIC (ATH:TRASTOR).

During the Official Luncheon the Greek Minister of Infrastructure & Transport, Mr. Christos Staikouras, Mr. Christos Megalou, Chief Executive Officer, Piraeus Group, and Ms. Eleni Vrettou, CEO - Attica Bank delivered Keynote Remarks. Mr. Chris Taylor, Global Head of Listings – NYSE, Mr. Yianos Kontopoulos, CEO - Athens Exchange Group, and Dr. Nikolas P. Tsakos, Founder, Chairman & CEO - TEN Ltd. (NYSE: TEN); Chairman, INTERTANKO 2014-2018, delivered Welcome Remarks.

The Forum concluded with an Official Dinner during which the "2024 Capital Link Hellenic Leadership Award" was presented to Dr. Yannis Stournaras, Governor of Bank of Greece, for his invaluable contributions to the European and Greek economies, and for his instrumental role in keeping Greece as part of the Euro and to Greece's return to economic growth and prosperity.

Dr. Yannis Stournaras delivered Keynote Remarks.

The Dinner opened with a brief Welcoming Speech by The Ambassador of Greece to the USA, H.E. Ekaterini Nassika.

Dr. Yannis Stournaras was introduced by Mr. John Paulson, President & Portfolio Manager - Paulson & Co.

#### «GREEK AMERICAN ISSUER DAY» at NYSE-New York Stock Exchange.

On Tuesday, December, 10, 2024, within the context of the "26<sup>th</sup> Annual Capital Link Invest in Greece Forum", the New York Stock Exchange in cooperation with Capital Link organizes for a 20<sup>th</sup> year in a row, a special ceremony, the "Greek American Issuer Day at NYSE", honoring Greece and Celebrating the Close Ties between the US, the Greek American and the Greek Business Communities, during which Greek & Greek American companies listed on the New York Stock Exchange will ring the "Closing Bell" - at NYSE-New York Stock Exchange.

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## **ABOUT CAPITAL LINK**

*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. Based in New York City, Capital Link has presence in London, Athens & Oslo. The company is a member of the Baltic Exchange and works very closely with the New York Stock Exchange, NASDAQ and the London Stock Exchange as well as with major international and supranational organizations and industry associations in the areas of the firm's strategic concentration.*

*Capital Link offers a full suite of services including strategic and corporate advisory, investor relations, media relations, public and industry relations and the organization of corporate events. Capital Link's proactive approach integrates Investor Relations, Information Technology and Media, enhancing awareness and branding for our clients through tailored outreach programs targeting analysts, institutional and individual investors and the financial media complemented by extensive and uniquely powerful marketing platforms.*

*Capital Link is also known for the organization of 18 top-level investment and industry forums, Webinars and Podcasts, the majority of which focus on maritime transportation and U.S. investment products, in 10 countries in Europe, the United States and Asia, in key industry centers, such as New York, London, Oslo, Hamburg, Athens, Limassol, Shanghai, Singapore, Tokyo and Hong Kong, featuring industry leaders focusing on investment strategies, sectors, critical topics of interest to the investment community that*

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*draw the elite of the global financial, investment and business communities. Capital Link holds about 18 forums annually focusing on the areas of its strategic concentration.*

*The Capital Link brand is widely recognized and valued worldwide by participants in these communities for combining rich informational and educational content with as well as superior networking opportunities with a global marketing platform that enhances the visibility and reach of these events on a global scale that lasts well beyond the date on which each event is held, becoming a continuous reference point for market participants.*

*Capital Link's efforts have been recognized in 2023 by HABA – Hellenic American Association for Professionals in Finance, in 2018 by the Finance Monthly CEO Awards, in 2016 by the Wealth & Finance Magazine - by the International Propeller Club of the United States and by AHI-American Hellenic Institute, in 2013 and 2012 by the InterContinental Finance Magazine, and also in 2011 by the Lloyds's List Greek Shipping Awards.*