



PRESS RELEASE

“THE NEW ENERGY LANDSCAPE IN GREECE”

KEYNOTE ADDRESS

[H.E. Alexandra Sdoukou, Deputy Minister of Environment & Energy, Hellenic Republic](#)

“THE NEW ENERGY LANDSCAPE IN GREECE”

In the context of the

[26th 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

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Digital Journal <https://forums.capitallink.com/greece/2024/flip/>
Agenda : <https://forums.capitallink.com/greece/2024/agenda.html>

Monday, December 9, 2024

The following highly interesting Keynote Address, titled «**THE NEW ENERGY LANDSCAPE IN GREECE**», was part of the agenda of the [26th Annual Capital Link Invest in Greece Forum Series με τίτλο "Greece - Speeding Ahead Post Investment Upgrade"](#), that was held with great success and participation, on **Monday, December 9, 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 ENERGY was covered by H.E. Alexandra Sdoukou, Deputy Minister of Environment & Energy, Hellenic Republic.

The Deputy Minister of Environment & Energy, Mrs. Alexandra Sdoukou, in her speech stated:

«Good morning, everyone.

I want to **thank** Mr and Mrs **Bornozis** for inviting me to this great forum. A forum, I would say, that serves as an important **bridge** between **Greece** and the **global investment community**.

And, if I may add, in this unique point in time.

A time of international **strife**, of persistent **uncertainty**, of regional **conflict** even threatening to escalate **into global crisis**.

A time when **security** has become scarcer than ever.

And, even worse, that true **leadership** at the global scale is desperately needed.

Security and leadership.

The two things we need the most, **to help us navigate through these difficult times.**

Greece has **achieved significant** things in the energy sector that seemed almost impossible just a few years ago...

These achievements **didn't happen overnight**—they required strong **commitment** from our government and significant **investments** in the energy sector.

We **estimate** the **CAPEX** deployed in major projects within the Greek market to **~18B EUR** over the past 10 years...

This is **without** even **accounting** for investments in **smaller** and **medium-sized projects**.

So, Greece has achieved **significant progress** in the energy sector...

And is **working** to set a **paradigm** in a European and global **environment** that is **full of challenges**.

To name a few...

1/ First, we face geopolitical tensions.

Conflicts such as **the war in Ukraine** and tensions in the **Middle East**—both **vital regions** for global **energy supply**— have increased **costs**, disrupted **supply chains** and raised **concerns** about **stability**.

The reality is that global gas markets are tightening, driving up costs for Europe, with this winter expected to be colder than the last two.

Europe has increased its **imports of liquefied natural gas (LNG)**, especially from the **United States**.

But Europe has no other option—it **needs LNG** more than ever this winter.

As a result, Europe is **importing more LNG** and paying higher prices for it.

There are also uncertainties about **how much gas** will come through the **Russian pipeline** after **January 1**.

Speaking about prices,

2/Second, **energy prices** remain a serious **challenge**.

While Europe leads in **renewable energy**, we still **face high prices** and volatility.

In 2024, **EU gas prices** were nearly (5) **five times higher** than those in the **US**, and industrial **electricity prices** were about ($2^{1/2}$) **two-and-a-half** times higher.

This gap is mainly due to Europe's **reliance** on **imported fossil fuels**, unlike the US, which exports energy.

There have also been **large price disparities** within **Europe**.

In the **summer**, on July 11, 2024, for example, the hourly electricity price in **Hungary** reached **€940/MWh**, while in neighboring **Austria**, it was just **€61/MWh**— a **fifteenfold** difference across a **single EU border**.

This is an issue that the **Greek PM** pushes a lot the **EC** to come up with **solutions!**

3/ (Third), **Developing energy infrastructure** in Europe is **slow**, with **renewable projects** and **grid upgrades** often taking **years** to complete.

Also, the **lack of sufficient interconnections** across Europe remains a major **challenge**, contributing to **higher energy prices** and **market inefficiencies**.

And **ultimately**, there is a **question** that comes up **from consumers** “**When** are we going to **benefit** of **cheaper REs** energy?”

4/ (Forth) Finally, **Europe lags** behind **global leaders** like the **US** and **China** in clean tech **competitiveness**.

While **Europe excels** in **research** and **innovation**, it **struggles** to **commercialize** these **advancements** on a **large scale**.

In contrast, **China** moves **quickly**, **keeping** manufacturing costs **low**, **controlling** supply chains, **providing significant** government subsidies, and **speeding up** approval processes.

These factors **create** a **strong environment** for **investment** and **growth**— an area **where Europe** needs to **focus on**.

So, **despite** these **challenges**, Greece has **remained focused** and has **managed** remarkable **advancements** in the **energy sector** over the past (5) five years.

First, Greece has achieved a significant **reduction in** greenhouse gas (**GHG**) **emissions, outpacing** the European Union (**EU**) **average**.

Greece's greenhouse gas emissions are about 0.15% of global emissions.

Even if we were to eliminate them all tomorrow, it would just be a "drop in the ocean".

Between 2005 and 2022, Greece reduced its total net emissions, by **43%**, **exceeding the EU-wide reduction of 24%** during the same period.

This **progress** is largely **attributed to a 62% decrease** in **CO₂ emissions** from **electricity generation**, driven by an **83% reduction** in **lignite emissions** as **coal fired plants** are being **decommissioned**. In **2024**, **lignite provided** only about **6%** of Greece's electricity.

And by **2028**, we are committed to **phasing out lignite entirely**.

At the same time, we've **doubled** our **installed renewable energy capacity** since 2018.

Today, more than 50% of our electricity **comes** from renewable sources like **photovoltaics** and **wind energy**, with an even **higher share** when **hydropower** is **included**.

Greece is now **recognized** as a **global leader** in **integrating solar** and **wind energy** into our grid.

By the **end of this decade**, we **aim** to generate **75%** of our electricity **from renewables**.

By **2035**, this **will rise to** nearly **96%**.

To **reach** these **goals**, we are **advancing new energy forms**.

Offshore wind is one of our **key priorities**, with a planned capacity of **1.9 gigawatts** by **2032**.

We're also **scaling up biomethane** production to **2 terawatt- hours** by **2030** and **3.5 terawatt-hours** by **2040**.

On **top of that**, Greece is making a **steady move** in **green hydrogen**.

By **2030**, we aim to produce **1 terawatt-hour of green hydrogen**, which **will increase twenty-fold** by **2050**.

Energy storage is another critical **part** of our **strategy**.

By **2030**, we **plan to install 6.2 gigawatts** of energy storage capacity.

This will **ensure our energy system** is both **reliable and flexible**.

Already, there is an investment appetite 3 times more than what we need.

Interconnections are **equally important**.

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Through an **ambitious program**, we are **building a Green Energy Corridor** in Southeast Europe.

This will **connect** the energy **systems of the southern northern Mediterranean regions**, **transforming** Greece from an energy importer to a **major exporter**.

By **2035**, Greece will export **3.5 terawatt-hours of clean energy**, and by **2045**, this will grow to over **11 terawatt-hours**.

Beyond renewable energy **projects and interconnections**, we are **establishing** a robust **value chain** for **carbon capture, utilization and storage**, showing our commitment to **reducing emissions** in **hard-to-abate industries**.

We have **the first under construction carbon storage facility** planned to **commence operation** in **2027**.

We **adopted a high level of ambition** but at the same time we **didn't abandon realism or pragmatism**.

Natural gas, the cleanest fossil fuel, **remains a part of our energy mix** and will **continue to do so** for the coming **decades**.

So, **regarding gas**, a **notable milestone**, is the **completion of Alexandroupolis FSRU** – a **~€360M investment** – the new **LNG terminal** with a **maximum regasification capacity of 5.5bcm/yr** which helps reduce dependence on Russian natural gas and strengthens energy security in SE Europe.

Another **major project that Greece is promoting** is the **Vertical Corridor** where we **collaborate with six other countries**—Bulgaria, Romania, Hungary, Slovakia, Moldova, and Ukraine—to **establish alternative gas supply routes**.

The Vertical Corridor relies on a network of strategic gas infrastructure that Greece has built or is currently developing in **Northern Greece**, including LNG terminals, interconnectors, and pipelines.

Two key parts of this system are the **Revithoussa Alexandroupolis LNG terminals**.

Both terminals have a combined storage capacity of **378,500 cubic meters of LNG** and **regasification capacity of 12.5bcm/yr**.

Together, they provide **enough regasification capacity to protect Greece** from gas supply **disruptions** and offer **new options for gas supplies** to the **entire region**.

This **makes Greece a central player** in strengthening energy security for **its neighbors** and **supporting Europe's energy goals**.

And of course, we do this by **supporting** in every way possible the **investors of our national hydrocarbons resources, (ExxonMobil)** hoping for positive developments in the coming months.

Of course, energy security and energy **transition come with very high costs** and **significant investments**.

Greece's revised National Energy and Climate Plan provides a clear roadmap, outlining investments exceeding €436 billion by 2050.

This creates **considerable opportunities** for private capital in sectors such as renewables, energy storage, international and domestic interconnections, smart grids, and electric mobility.

By **2030**, we are planning **investments of €95.9 billion**,

In our 2019 version, this amount was 44 billion.

So, we more than doubled our green investment goals for the decade, **in 5 years**.

And we are leveraging a number of public financing tools to encourage and derisk the private investments needed.

Making Greece one of the most attractive destinations for green investment in the World!

And these are investments that will transform our country.

The 436 billion euro investments needed in the next 25 years to reach net zero by 2050 have an **absolute positive impact** on our economy.

According to a **study performed by McKinsey** on the socioeconomic impact of our net zero path for 2050, those investments **will contribute 2.5% to our GDP** and **create and maintain 200.000 jobs for the next 25 years**.

IN CLOSING, I want to return to the point I made in the beginning.

We are a **small country in a big world** that desperately needs **security and leadership**.

We are small but we rise to the occasion. We do our part!

We lead by the example we set in **how climate action** can be **combined with economic growth**.

We increase regional energy security by our **words and our deeds**, by our **partnerships and our projects**.

And we will remain **committed to our goals**, but also **to our allies and friends** that share the **same values with us**, to the **very end!**

Thank you very much.

- [Photo Gallery 1](#) |
- [Photo Galery 2](#)
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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 international investors, with a written message that 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 Tsakonias, 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

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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 "**26th Annual Capital Link Invest in Greece Forum**", the **New York Stock Exchange** in cooperation with **Capital Link** organize for a **20th 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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Greek Securities Firms:

• NBG Securities

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Cocktail Reception Sponsor: Navios Maritime Partners L.P.

Dinner Sponsors: Onassis Group • Red Apple Group

UNDER THE AUSPICES: του Γενικού Προξενείου της Ελλάδος στη Νέα Υόρκη • Γραφείο Οικονομικών και Εμπορικών Υποθέσεων Νέας Υόρκης - Γενικό Προξενείο της Ελλάδος στην Νέα Υόρκη

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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 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.

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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.