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# Greece: A New Horizon

Greece is beginning to emerge from its economic crisis, steadily returning to growth, and exceeding expectations.

Despite a prolonged crisis of public debt, Greece has come a long way in the past five years and is once again on the rise.

According to the Greek Minister of Economy and Development, Dimitri Papadimitriou, "The Greek economy is projected to grow dynamically and almost twice as fast as the EU average for the first time since 2006."

In the third quarter of 2016, Greece's economy developed at its fastest pace since 2008: "Real GDP grew by 1.8% annually. The volume of gross fixed capital formation increased by 12.6%. The export of goods and services has been expanded by 10.2%." Domestic conditions improved notably during the 2016 third quarter, as private consumption increased to its best result since 2007. Papadimitriou highlights that "the Greek growth strategy is based around three key pillars—attracting investments, increasing



**Dimitri Papadimitriou**  
Minister of Economy  
and Development



**Emmanouel M. Panagiotakis**  
Chairman & CEO, PPC

exports and creating a friendlier entrepreneurial environment."

This year the OECD predicts that Greece's GDP growth will amount to 2.7%. The country's progress has left it in a stronger position: structural reforms have reduced regulatory burden and eased regulation boosting productivity and growth, the enhanced investment law provides financial incentives for projects in numerous sectors, and increased

flexibility in the labor market as well as the reduction in the cost of production have led to a more attractive investment and business environment. Furthermore, the conclusion of the first policy review with creditors has raised business and consumer confidence. Papadimitriou emphasizes, "Greek firms are projecting investments to hit more than 2 billion Euro in 2017."

Greece's key sectors include tourism, finance, public

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administration, education, energy, defense, shipping, real estate and human health and social work activities. The country offers high quality services and products, as well as logistics and communication infrastructures, has a highly skilled and talented workforce and its labor costs are highly competitive within the EU. The Greek government wishes to provide the best possible environment for foreign investment, and its top priority has become attracting market leading companies and dynamic entrepreneurs to stimulate job creation and the national economy.

With regards to the energy sector, Greece has become a key player in the formulation of Western Europe's energy development. With renewable energy potential including wind, hydro, biomass, geo-thermal, solar and solar thermal energy, the country's energy sector has a higher contribution to gross value added than most EU countries. And the sector is likely to grow, due to state planned privatization of major energy assets, the liberalization of electricity

and gas markets, and projects such as the TAP gas pipeline, placing Greece in good stead to become the European gateway for natural gas. Furthermore, its developments in smart metering and smart-grid technologies complement this sector.

Greece's geostrategic position opens up opportunities for enhanced pipeline, electricity grid and interconnectivity projects. The country also has significant generation potential, especially due to its untapped potential in renewables. The government has been supporting the development of this sector with the advancement of several major investment projects. Key opportunities lie in the privatization of state assets, new infrastructure for natural gas transmission, hydrocarbon exploration, and renewable energy projects, among others.

Public Power Corporation S.A. (PPC) is the biggest power production and energy supply company in Greece, currently holding assets in lignite mines, power generation, transmission and distribution. Its portfolio consists of conventional thermal and hydroelectric power plants, as well as RES units, and accounts for approximately 68% of the total installed capacity in the country. Emmanouel M. Panagiotakis, Chairman and CEO says, "The company has a high level of expertise in the engineering, construction and operation of thermal and hydroelectric plants, in the organization and exploitation of mines and in the development and operation of networks for all voltages. Moreover, PPC has an invaluable knowledge and experience in the management of millions of customers of all categories. These assets place PPC Group high among the corresponding Balkan and Southeast Mediterranean electricity companies."

PPC's subsidiary company, Public Power Corporation Renewables (PPCR), is the only Greek company active in five forms of renewable energy. With 10% of the market, it works with major energy companies and manufacturers to develop clean energy projects. Fotis Vrotsis, CEO of PPCR explains, "Our country has rich potential of renewable energy sources, which can lead to energy independence and economic growth, while ensuring a cleaner environment."

The company is working closely with the government and the EU to reach the goal of 40% of production coming from renewables by 2020: "We want to take our current portfolio and double it.... We have the opportunity, the willingness and openness to work both outside and inside the Greek borders with foreign partners and/or investors."

## ALWAYS ONE STEP AHEAD

Hellenic Petroleum Group, through 36 affiliate companies, operates throughout the energy sector, in refining, petrochemicals, local and international marketing, oil and gas exploration, engineering services, electricity and natural gas sectors. It supplies around 70% of the Greek market, 30% of which is in retail, via 1,700 EKO branded stations, while 60% of production is exported. Operations expand into six countries, all of which are among the strongest SE Mediterranean players, competing successfully with refineries from South Europe, Asia and the Middle East. 2015 EBITDA stood at €790m, with around €700m expected for 2016.

The core of Hellenic Petroleum's strategy is the transformation from a primarily petroleum company into an energy provider, therefore these five main pillars are essential: opportunities exploitation, globalization awareness, competitiveness, people as an asset and social awareness. Within this scope, and keeping in mind the long continuous relationship with many companies, any new project opportunities are welcomed. Business ties are essential to securing good international relations and finding allies. As Greece—the door to the European energy market—is being upgraded into an energy hub, a favorable investment environment must be enhanced. In this way, extrovert collaborations can be developed, and a successful future for Hellenic Petroleum assured.

### Making our world a better place

Active in the field of renewable energy sources since 1982, PPCR is the leading name in sustainable power in Greece.



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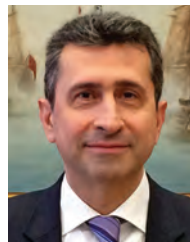
# Greek Banking Outlook is Classified as Stable

Moving into stable territory, confidence in Greece's banking system is being restored, allowing for positive developments in the sector.

After six years of recession, in 2014 the Greek government predicted a return to economic growth in Greece. Since then, Moody's Investors Service has also revised its outlook on the Greek banking system from negative to stable and expects improvements in funding and profitability for Greek banks to follow.

Panayotis T. Kapopoulos, Alpha Bank's Economic Research Division Manager, emphasizes Greece's progress in the banking sector: "The successful recapitalization in November 2015, the completion of the first review of the program, the reinstatement of the waiver for Greek collateral with ECB, the relaxation of capital controls, the improvement of asset quality and operating profitability trends are all signs that we are heading in the right direction."

He believes the Greek economy showed signs of resilience during the implementation of the adjustment programs that managed to address large macroeconomic and fiscal imbalances and that the negative effects of capital controls were not as strong as anticipated. According to the Greek Minister of Finance, Euclid Tsakalotos, it is now crucial that the Eurozone is successful in addressing Greece's



**Panayotis T. Kapopoulos**  
Economic Research  
Division Manager  
Alpha Bank

situation. He says "successful" means to be able to solve political problems, to give the country a clean runway so that foreign investors, Greek investors and Greek citizens know what to expect in the next two to three years."

Alpha Bank—part of Alpha Bank Group, one of the largest groups in Greece's financial sector—is one of the largest private banks with a loan market share of 22.9% and a deposits market share of 21.2%. As a market leader in business financing, the

bank has a strong brand name in electronic banking, credit cards and leasing, and has one of the highest capital adequacy ratios in Europe. Alpha Bank also has a presence in South-eastern Europe via its Group Companies. The bank strives to contribute to the economic recovery and development of the country through providing high-quality support to its private and business customers.

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# Greece's Oldest Bank Sets the Benchmark

The country's first bank, the National Bank of Greece (NBG), stands strong amid economic headwinds.

With a proud history stretching back more than 175 years, NBG was the first bank in the modern Greek state and is now one of the largest and strongest financial groups in the country, despite having endured political, economic and social difficulties in recent years.

Despite such challenges, NBG continues to perform solidly in a very testing environment. With the successful implementation of its restructuring plan, it will be well placed to take advantage of the economic recovery, and thus attract investors.

Although the forward-thinking group enjoys a strong presence in southeast Europe and the eastern Mediterranean and offers a comprehensive range of financial products and services to satisfy the ever changing needs of businesses and individuals, the domestic market is now their core focus.

NBG is a household name, with a strong presence throughout the many urban and rural areas. Approximately 500 branches provide a range of financial services and support a network of around 1,500 ATMs.



**Paul Mylonas**  
Deputy CEO  
National Bank  
of Greece

## **"We have by far the best liquidity of the four banks."**

Paul Mylonas, Deputy CEO, National Bank of Greece

Reflecting the institution's standing and reputation, NBG boasts an impressive 25% share of the national retail banking market and a 25% market share in deposits that clearly reflect the confidence of savings customers, who are its driving force, with a market share of 35%.

The bank's ambition is only matched by its size, with more than 12,000 employees in Greece – including those in its insurance divisions – and a further 10,000 workers based in the Balkans.

NBG Deputy CEO, Paul Mylonas, says, "The NBG of today is not the NBG of yesterday. The NBG of yesterday was aiming to be a regional bank and had expanded throughout south-east Europe in the decade before the crisis.

"We are striving to regain our profitability, which initially includes cost cutting. Once the economy starts to improve, we'll be able to lend more and make profits in the traditional way (growing revenues). But

for the moment, it's more about watching our costs.

"We have divestments, which no other Greek bank has, and that creates capital and releases liquidity. Indeed, we have by far the best liquidity of the four banks, with a loan-to-deposit ratio of c. 89%. Finally, similar to the other Greek banks, a key challenge is to improve asset quality, which has suffered significantly due to the economic crisis, and acts as a drag on the economy."

The Princeton educated senior executive highlights how Greece is in a much stronger position now than a few years ago. "Greece succeeded in what many people thought was not possible, which was to manage an internal devaluation at the same time as a large fiscal adjustment, while being in the straitjacket of a common currency," he explains. "Admittedly with a high social cost, as unemployment stands at 25%.

"The Greek economy has stabilized, and we're now starting to recover. The big question is how quickly we can grow. Clearly, after you hit bottom, you're going to have some growth. The question is whether it's going to be sustainable and at high enough rates to reduce unemployment.

"Specifically, Greece requires rapid growth. Growth of just 1-2% per annum is too low. For that, we need strong investment, including from abroad."

So, which are the sectors that investors should focus their attention? Dr. Mylonas believes Greece has to make more of its natural and human resources, such as its excellent climate and strategic location as a connector of continents.

"Greece's comparative advantages are the services sector, and tourism in particular," he says. "Not tourism in the narrow sense of sun, fun and the beach, which is not very profitable. We need high value-added tourism, e.g. providing retirement homes and business conference centers. On the retirement front, a lot of northern Europeans could bring their pensions to Greece. We need to become a Florida of Europe.

"Education could be another source of revenue. We have the Greek diaspora, which has outstanding academics. We could harness that knowledge into creating universities which attract students from all over the world."

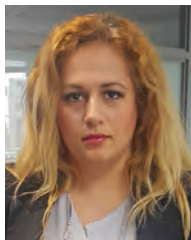
He adds: "We could also be a transport hub. The Port of Piraeus and the Chinese of Cosco are already creating a new transport link; rather than going through the Suez Canal and then on to Rotterdam and Hamburg by boat, the alternative is to arrive at Piraeus and go straight to Germany by train."



# Reigniting the Greek Economy

After years at sea, the fruits of privatization will see Greece emerge as a prosperous and competitive nation with elevated global standing.

Modern Greece is in the midst of a successful privatization program, with major investments pouring into many different sectors as it returns to the global stage with greater credibility and resilience. After an unstable chapter in its history, the country is getting back on track and opening the markets to attract more sustainable funding. The first round will include the infrastructure, energy and real estate sectors, with large-scale construction projects, like ports, airports, the water supply, highways, railroads and energy earmarked as priorities.



**Lila Tsitsogiannopoulou**  
Executive Director of  
the Hellenic Republic  
Asset Development Fund  
(HRADF)

The Hellenic Republic Privatization Program aims to capitalize on the nation's main strengths: its tremendous tourism potential, for example, and its strategic location on the cusp of east and west with regards to all-important power pipelines and transportation links. Add in Greece's proximity to the Balkans and Central Europe and its densely-populated cities with high per-capita ratios, and it's easy to visualize the enormous inroads that investors can make in helping Greece back to prosperity.

## **"Privatization will serve as the driving force for attracting foreign investment."**

Lila Tsitsogiannopoulou

Executive Director of the Hellenic Republic Asset Development Fund

Lila Tsitsogiannopoulou is the executive director of the Hellenic Republic Asset Development Fund (HRADF), the entity driving this privatization initiative. From her office in Athens, she explains the impact privatization is having on the economy at large.

"In contrast to the U.S., the ideology of statism is profoundly rooted in Greek and European traditions, privatization is not particularly popular. Today, however, we have a leftist government for the first time, and within its framework, HRADF has promoted and taken through a significant number of privatizations at a rapid pace, even though one would have expected that under such a government, nothing would have

taken place in this direction. In addition to that, it has taken place with no significant reaction [from the Greeks themselves.]

We are implementing the program not only because we are obliged to do so, but because we truly believe that it can change the structure of the Greek economy in a positive way. It will serve as the driving force for attracting foreign investment, along with the new "superfund"—The Hellenic Corporation of Assets and Participations—which is our parent holding company. In the last two years, we've promoted many significant projects and managed to maximize the value brought to the Greek State to reduce public debt. We are being honest with investors; we give them the real picture and, at the same time, we assure them that we are by their side."

The investment inquiries are flooding in it seems. "There are some important discussions on a series of ongoing energy projects taking place at present, and within this context, we are meeting U.S. companies," Tsitsogiannopoulou says. "The interest in these projects stems from the aforementioned broader reasons. I consider it our responsibility to highlight these aspects more clearly, to make a series of important strategic choices and, based on these, try to proceed with attracting foreign investors. This does not only apply to the U.S. market, but to many others too. We have achieved a very successful outcome at the port of Piraeus with Cosco, the major Chinese shipping group."

Also on board is Canada, whose PSP Investments is responsible for the operation and management of Athens International Airport until 2026. "We are currently negotiating an extension of 20 years", Tsitsogiannopoulou says. "For me, Canada's participation in Greece is crucial: should we be successful with the said extension agreement and we have a prospective period of stability ahead, we will set up a tendering process for the sale of the 30% stake that is currently held by HRADF. It will be an investment with a guaranteed turnover for the next 25 years."

The management, operation and maintenance of around 25 regional airports and the major Egnatia Odos freeway, which links Greece to Istanbul and Europe, will also be out for tender in the future, making a huge impact on the country's connectivity. All of this demonstrates that Greece is a serious prospect for those willing to invest, and the time to invest is now.



# Progressive Developments in Greek Trade and Industry

Growing imports and exports and flourishing industry sectors highlight Greek progress and the country's substantial investment opportunities.

Greek exports have once again increased, leading to the improvement of the external sector's overall growth. In the third quarter of 2016, exports grew by 8.5%, contrasting to the 2.4% reduction in the second quarter. The recent stabilization in oil prices has helped support the value of the refined oil products that Greece exports. Additionally, strong tourism earnings have improved service exports. Greece's main export partners are Italy, Germany and Turkey. Imports have also risen from 4.9% to 12.2%, with Russia, Italy and Germany as its key import partners.

With an array of investment opportunities to take advantage of in this region, companies such as Marfin Investment Group Holdings S.A. provide assistance in making the most of investment opportunities across a range of sectors.

As the largest investment group in Southeast Europe, its portfolio includes leading companies in Food and Beverages, Transportation, Healthcare, IT and Telecoms, Real Estate and Tourism and Leisure across the region.

It has been listed on the Athens Exchange (ATHEX) since 2007. Marfin Investment Group's strengths lie in their scale, expertise, investment flexibility and financial resources, which open up the possibility for the identification and exploitation of a wealth of opportunities.

Enterprise Greece, the country's investment promotion agency, supports and promotes Greece's substantial investment opportunities and helps to connect the global business community

with first-class export products made in Greece. According to Enterprise Greece's Chairman, Christos Staikos, "Foreign Direct Investment in 2016 more than tripled in comparison to 2015. Greece is now on the turning point towards a new investment era, ready to offer new and rewarding business opportunities to international investors who will leverage on its geostrategic position, the abundant natural resources, existing brand name in tourism and natural diet but most of all in the entrepreneurial and innovative spirit of the Greek labor force."

Greece is also increasingly becoming a key player in innovation, and with a predicted 20,000 new jobs to be created in this

**"Simply put, innovation is the basis of and key to our growth. All our products bear uniqueness and in personal hygiene we are certainly market pioneers."**

Constantin Vitouladitis, Managing Director, MEGA Disposables S.A.

high-value sector, it is expected that this sector will grow at a fast pace.

More than simply flourishing, certain Greek companies are world-leading in terms of exports, innovation and quality. There is no better example of this than MEGA Disposables. The quality-centric company is the leading Greek manufacturer of personal hygiene products in Europe and operates a 63,000m<sup>2</sup> state-of-the-art facility near Athens. The company is also keen to make sure every product is of the highest quality and to incorporate an innovative edge to production. Having followed this theory of

practice for over 35 years and now exporting to more than 30 international destinations, it is unsurprising that MEGA Disposables' turnover has increased threefold since 2000.

Known globally as "an innovative brand builder" according to the company's Managing Director Constantin Vitouladitis, MEGA Disposables is the crea-



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tor of the “sensitive” concept in feminine hygiene, producing the first “sensitive” napkin in the world that offers dryness without irritation. The founder continues, “Simply put, innovation is the basis of and key to our growth. All our products bear uniqueness and in personal hygiene we are certainly market pioneers.”

Heavily awarded as one of the most dynamic enterprises within the European business community, MEGA Disposables has been the recipient of the ICAP ‘Strongest Companies in Greece Certificate’ for three consecutive years. Additionally, the ‘Made in Greece’ award for 2015, the Eurobank and Grant Thornton Growth Award, and the honorary distinction ‘Ruban d’Honneur’ in the European Business Awards have all recently been bestowed upon this trendsetting and innovative exporter.

The shipping industry also contributes significantly to Greece’s national economy, as well as to European trade and global economic growth. Panagiotis Kouroumplis, Minister of Shipping and Island Policy, highlights, “The efficiency in the provision of shipping services and non-negotiable adherence to the international standards on safety and security and environmental performance, underline the quality characteristics of Greek shipping.” Despite the challenging period for Greece’s economy, “Greek shipping continues to maintain its leading role in the international shipping industry providing maritime transport services of high quality,” he adds, “The Greek-owned fleet steadily keeps the first place internationally, with its fleet comprising

out of 4,585 ships (over 1,000 gt) of 341 million dwt, representing about 20% of world capacity in dwt and almost 50% of the EU fleet in tonnage terms. Moreover, 770 ocean-going vessels (over 1,000 gt) of 41.3 million gt fly the Greek flag, ranking second in the EU.”

According to Petros Pappas, the CEO of the global shipping company Star Bulk: “Greece offers a unique investment environment within shipping due to the availability of highly skilled personnel and a community of ship owners offering unique networking opportunities.”

Star Bulk has 68 vessels and serves its customers worldwide in multiple trade routes, carrying a wide range of cargoes. On completion of its new building program the company will own 73 vessels with a total cargo carrying capacity of 8.2 million dwt. Star Bulk has the strong support of 15 international banks, and it strives to continue being one of the most efficient and low cost vessel operators.

This growing Greek industry activity opens up vast opportunities for increased business and partnership development both nationally and globally, as well as presents new avenues for investors to explore.



## CREST OF A WAVE

Proudly flying the flag across the seven seas for Greece’s 6,000-year-old shipping industry, the family of George Procopiou’s large and modern fleet links more than 1,000 ports and countless suppliers and buyers in international economies.

Industry pioneers with an enviable reputation for unique logistics solutions, the family of George Procopiou’s successful operating units consist of Sea Traders SA – founded 43 years earlier to manage bulk carriers – Dynacom Tankers Management Ltd – established in 1990 to operate tankers – and Dynagas Ltd – a Liquefied Natural Gas (LNG) carrier company formed in 2004. Over several decades, a strong network of customer relationships and an outstanding reputation for transportation excellence among quality-sensitive customers has been developed across all three of the family’s shipping brands. State-of-the-art vessels transport bulk and liquid products worth billions of dollars east and west of the famous Suez Canal, meaning Sea Traders, Dynacom, and Dynagas are key facilitators of global trade.

“We support European and US imports and exports, even during wars and tough times,” explains visionary founder George Procopiou. “We are like international taxi drivers, going wherever there is demand for transportation.”

“Shipping is cyclical, but we stay ahead with innovation and high quality of service, which makes charterers happy and opt for our tonnage.”

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# The Greek Pharmaceutical Industry: A Strong Contributor to its Economy

Greece is developing competitive pharmaceutical products and services.

With a highly skilled workforce and an established Research and Development and manufacturing capacity, which new start-up and spin-off companies are increasingly contributing to, Greece's pharmaceutical industry is continually developing competitive, technology-based products and services. Although to date, the industry has primarily focused on local consumption, it is now increasingly looking to expand into European and other markets. The continuing shift towards low-cost alternatives and generics also provides a strong opportunity for the Greek pharmaceutical industry, allowing for accelerated growth, increased pharmaceutical exports, and in turn improved efficiency of the Greek healthcare system.

Astellas Pharmaceuticals is committed to the success that comes from its ethos of "Changing Tomorrow". This ethos expresses the determination of Astellas to satisfy unmet medical needs. Its vision is to be at the forefront of healthcare change to turn innovative science into value for patients. Innovation is key to the company's success because its sustainable growth depends on enhancing its capabilities to deliver innovative drugs. Astellas is a leader in urology and transplantation/immunology and is

establishing a leading position in oncology. Recently, Astellas introduced a novel hormone therapy for metastatic castration-resistant prostate cancer (mCRPC).

New therapeutic areas Astellas is focusing on include ophthalmology and muscle disease. Harry Nardis, Managing Director, Greece & Cyprus, at Astellas, says, "Through close co-operation with all stakeholders we want to co-create innovative healthcare solutions that will fit the macroeconomic challenges that Greece is facing while remaining patient-centric. I am confident that this mutually beneficial approach will ensure long-term growth for Astellas and positive contribution to the Greek economy and society." Furthermore, he emphasizes the need for the necessary steps to be taken "towards the required regulatory framework that will allow Astellas to invest in clinical trials in Greece."

Rafarm, established in 1974, is a vertically integrated European pharmaceutical company specialized in niche areas of sterile products for Ophthalmology and Nephrology. With a proven track record of more than 100 products marketed across Europe, Australia and Canada, it is expanding its presence in the international market often in partnerships with global leading companies. Aris Mitsopoulos, Rafarm's Vice-President says, "We are one of the major European development companies for generic Ophthalmic and Nephrology products with a strong direct presence in the local market and strategic alliances in the international market place." The company is moving beyond the development of plain generic products towards projects with incremental value, covering those niche therapeutic areas with a complete portfolio of common generics while at same time offering generic plus solutions differentiating Rafarm

from competition and fostering brand awareness.

Rafarm is on the way to entering the US market with a target to file 2 to 3 products per year. Having just invested in building its new R&D facility in order to expand its capabilities to develop more challenging products, it is looking

**Astellas Pharma Inc.**, based in Tokyo, Japan, is a company dedicated to improving the health of people around the world through the provision of innovative and reliable pharmaceutical products. We focus on Urology, Oncology, Immunology, Nephrology and Neuroscience as prioritised therapeutic areas while advancing new therapeutic areas and discovery research leveraging new technologies/modalities. We are also creating new value by combining internal capabilities and external expertise in the medical/healthcare business.

Astellas is on the forefront of healthcare change to turn innovative science into value for patients.

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forward to capitalizing on its expertise in select areas.

Pharmaservice is one of the largest full-range pharmaceutical wholesalers in Greece, specialized in trading, storing, promoting and distributing a wide range of medicines and OTC products. The company plays a fundamental role within the country's pharmaceutical supply chain and it serves more than 1,500 pharmacies across the country. Pharmaservice has managed to remain competitive, despite the increase in several taxes, which led many companies in the sector struggling to remain profitable. Over the last years, the company has been included in Fortune Greece's ranking of the top 30 fastest growing companies in Greece and in Inc's ranking of the top 5,000 growing companies in Europe. Pharmaservice sees a lot of room for expansion and improvement in the sector. It is always open to discussing new domestic and international partnership opportunities, as it sees exports as a key area within the sector with vast potential.

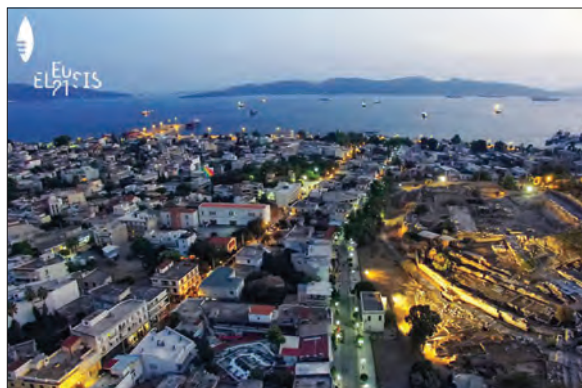
Pharmathen, another key pharmaceutical company in the country, focuses on the development and marketing of pharmaceuticals, and has a strong position in generics. The company, with its three key pillars of investment—innovation, internationalization and investment—focuses its activities on the development of pharmaceutical products up to their distribution, and plans to double its revenue in the next five years.

Investments in this sector in the coming years are expected to be driven by the export potential for Greek generic pharmaceutical manufacturers, significant developments in Research and Development start ups, and through partnerships with the tourist industry for the development of specialized medical tourism.

Infrastructure development is also a key contributor to the growth of Greece's economy. According to VINCI Concessions Country Manager, Panayotis Papanikolas, "There is no doubt that infrastructure is a leverage for Greece's economy, and gives people from outside of Athens the chance to participate in the economy." VINCI Concessions designs, finances, builds and operates public facilities infrastructure under public-private partnerships throughout the world. Over the years, the global group has participated in some of Greece's most iconic and technically complex infrastructure projects, such as the Rio-Antirio bridge in the Gulf of Corinth.



## SETTING THE GOLD STANDARD



**Eleusis, Attica, elected as European Capital of Culture for 2021**

Encompassing the entire metropolitan area of Athens, the Attica region is an administrative area of 3.8m people that generates about 40% of Greece's GDP through various industrial, financial and commercial activities.

As the political, administrative and financial center, the Attica region holds the key to the country's future. The region is the main international gateway and a bustling transport hub, with the Port of Piraeus being the largest seaport in the country.

Given the tough macroeconomic challenges facing the nation, Greece requires – more than ever before – strong leaders with vision and the determination to push through reforms to boost efficiency, competitiveness and maximize its abundant resources.

Since her appointment in late 2014 as Regional Governor of the Attica region, Rena Dourou has embarked on a mission to streamline public administration and turned the fight against red tape and corruption into her mantra.

"We are building a new administration model without red tape, corruption and ineffectiveness," says Governor Dourou. "It's the only way we can take advantage of Attica's numerous assets – like tourism, culture and investment opportunities – to create a new, and more appropriate, business environment.

"We want to reinvent regional entrepreneurship and are trying to overcome old structures and obsolete mind-sets.

"We strongly believe in the significant role of regions in the Fourth Industrial Revolution. Therefore, the Attica region employs a strategy based on targeted synergies with important stakeholders, such as the Athens Chamber of Commerce and Industry (ACCI) and innovative new business entities from the Athens Startup Business Incubator (THEA). We create an ecosystem conducive to new forms of entrepreneurship, smart specialization and innovation. This is the only way to achieve growth in an intelligent, inclusive and sustainable manner".

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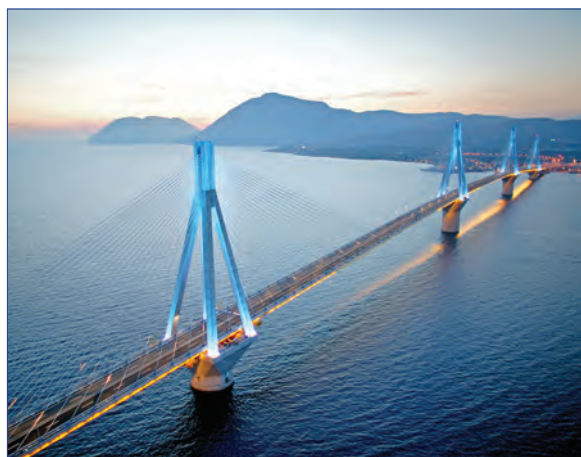
**Rena Dourou**  
Regional Governor

# Investment in Real Estate on the Rise

As the Greek economy recovers, international buyers are returning to Greece.

During the boom period in Greece, which reached its peak in 2007, commercial buildings increased in capital value by almost 40% while rents grew over 20%. However, after the crisis hit in 2008, Greek real estate experienced a severe downturn characterized by falling market values. During this period, rental values fell by an estimated 30% in all sectors, whilst capital values became progressively uncertain. This turn resulted in low foreign investment into this sector for a number of years. However, as the Greek economy begins to recover, buyers are returning to Greece. Toronto's Fairfax Financial Holdings Ltd., Colony Capital LLC of Los Angeles and the UK's Invel Real Estate Partners, among others, have begun to buy commercial property assets.

NBG Pangaea is one of the most active real estate investors, having invested over €600m in the last four years, predominantly in Greece. The company is one of the leading commercial real estate investment companies in the country with a presence in Southern Europe. The Group's real estate portfolio consists of more than 330 commercial properties. NBG Pangaea's CEO, Aris Karytinis says, "With more than 80% of



"Charilaos Trikoupis" Rio – Antirio Bridge, Gulf of Corinth

its portfolio located in prime urban areas throughout Greece and selectively positioned in other key markets in the region such as Italy, NBG Pangaea boasts a high quality, high yielding, diversified portfolio with predictable cash flows driven by high occupancy levels, long term lease tenures and a strong tenant base." He adds, "NBG Pangaea focuses on commercial assets with good real estate fundamentals, a market sector in Greece where prices have been stabilizing in the past year, also showing an upward trend in selective cases. This part of the Greek real estate market has been experiencing an increase in the number of transactions (sales) and in the demand for 'take ups', a trend that is expected to be strengthened by the supply of real estate related to non performing loans."



**Investing  
in infrastructure**

NBG Pangaea's primary goal is to continue its growth strategy to create value for its investors, become a leading real estate investment company in the region, and to increasingly attract institutional investors and funds into Greece.

## HELLENIC RAILWAYS: ON THE RIGHT TRACK

The only way is up...this is the motto that characterizes the action and procedures of Hellenic Railways (aka OSE) since 2016.

In fact, 2016 was a turning point for the railway with two important landmarks: first, the opening of the rail market; second, a thorough incorporation of EC directives into Greek legislation.

As a result, a new approach to planning and managing the railway infrastructure—and, consequently, the whole system—has been established by the new management of OSE and all members of the railway group: equal treatment to all railway undertakings, dictating a new path for future relationships and equalizing the level of service with incentives, among others.

This pro-active approach is likely to undo negative connotations associated with the railways in recent years. More importantly, it clears the way for the implementation of large-scale renovation projects, for ever-greater synergies between the tourist and industrial sectors, and it enables the railway to make a major contribution to wider efforts to restructure the economy and society.

**Hellenic Railways S.A.**

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**DEFINING REAL ESTATE  
INVESTMENTS IN GREECE**

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