



## Press Release

### D. Tsitsiragos at the Delphi Economic Forum XI: “Greece is no longer a recovery story – it is an investment destination”

*The Chair of Alpha Bank Group’s Board of Directors set out the three conditions necessary for the country to maintain its new investment profile: stable rules, a shift in culture, and ongoing investment in skills*

Greece is no longer regarded by the international markets as a special recovery case, but as a European economy with growing resilience and distinct growth momentum, emphasized the Chairman of the Board of Directors of Alpha Bank, Dimitris Tsitsiragos, speaking at the Delphi Economic Forum XI, as a member of the discussion panel on “The return of the Greek Economy: Restoring Trust and Reliability”. As he put it, *“investors no longer view Greece as a recovery story, but as a normal member of the Eurozone and, in many cases, as a top performer.”*

He pointed out, however, that in order to maintain this successful investment profile, Greece must focus on three key priorities. *“Firstly, we must ensure that the rules are sufficiently stable and reliable, so as not to give rise to investors to question the system. Secondly, there must be a shift in culture when it comes to consistency. For years, discipline in Greece was something that was imposed from outside. Today, it has to come from within. It is this shift—from compliance to taking responsibility—that will determine whether we will continue on the path to growth. And thirdly, ongoing investments in skills are required, to allow Greece to remain attractive as an investment destination,”* Mr. Tsitsiragos said.

#### The new investment profile

As he explained, the shift in Greece’s investment profile reflects not just the improved macroeconomic indicators, but a more profound change in growth quality, institutional credibility and the country’s strategic position—elements that lead investors to reassessing the Greek investment narrative as a whole. *“For many years, countries like Greece were judged on the basis of their past and much less on the basis of the reality that was taking shape. This has changed. We are talking about a profound shift, which is based on growth quality and institutional stability.”*

This shift, as he explained, is primarily based on the change in the nature of economic growth. As he argued, Greece’s investment profile has improved dramatically for three reasons. *“Firstly, Greece is actually achieving primary surpluses, an approach that reflects true fiscal discipline. Secondly, inflation has moderated, yet continues to underpin nominal growth, particularly through the services sector. This contributes significantly to improving the debt momentum. Thirdly, growth remains resilient, as Greece continues to outperform the euro area, even amidst the slowdown in Europe.”*

As he said, market confidence is crucial, and this is reflected by the rating agencies, by organizations such as the IMF, and also by the investors who are coming to Greece.

*“I would say that all these reflect the hard work we have put in; they reflect the fact that, as you well know, we have maintained fiscal discipline in the country. We have introduced reforms. In this way, we have fostered a business environment that encourages investment. Also, as you know, exports have increased. And we are also working to develop new sectors that can create jobs in Greece, such as technology and defense.”*



Moreover, Mr. Tsitsiragos argued that, beyond macroeconomic indicators, investors are increasingly taking account of the country's geostrategic position. *"What could have been a vulnerability for Greece—the energy crisis—has turned into a strategic advantage. Through strategic energy assets and partnerships, Greece has positioned itself as an entry point for Europe's energy security."*

### The rare combination and the convergence premium

Addressing the international investors, the Chair of the Board of Alpha Bank described Greece as a rare investment destination, as it combines the stability of the Eurozone with the growth trajectory of a market with the characteristics of an emerging one and with a high growth rate. *"At the heart of all this, lies integration and openness. For the first time, spearheaded by the example of Alpha Bank's strategic partnership with UniCredit, Greek institutions are becoming a conduit for European funds instead of mere recipients. Furthermore, Greece has turned a potential vulnerability into an advantage and has strategically positioned itself as a hub for renewable energy sources in the Balkans and an entry point for Europe's energy security."*

As regards the risks, Mr. Tsitsiragos stressed that these are known, are being managed and have already been assessed by the markets. *"What has not yet been fully assessed is the upside of getting things right. This is the Convergence Premium. The basic facts are indisputable. The direction is clear. The question is no longer whether investors should turn to Greece—it is whether or not they wish to become involved in time."*