



Press Release

Ioannis Emiris at the Delphi Economic Forum XI: “Boosting innovation, productivity and openness is crucial to bridging the investment gap in the Greek economy”

The need to promote targeted reforms that will boost the economy’s competitiveness, focusing on innovation and openness in order to bridge the investment gap of Euro 100 billion created during the crisis, was highlighted by Mr. Ioannis Emiris, Chief Wholesale Officer of Alpha Bank, at the Delphi Economic Forum XI.

In his speech, Mr. Emiris pointed out the need to boost innovation at all levels, following the completion of the implementation of the Recovery and Resilience Facility (RRF), with the aim of increasing productivity—an area in which Greece continues to lag behind the EU-27—as well as of attracting high-quality investments. The fact that today only a small percentage of Greek companies are willing to adopt artificial intelligence, clearly indicates the magnitude of the challenge posed by this technological transition. According to Mr. Emiris, investing in human resources with the right skills to support cutting-edge sectors, such as high technology, also plays a crucial role.

Emphasis on Innovation and Human Resources

Referring to the sectors that should be given priority during the next decade in order to bridge the country’s investment and production gap, Mr. Emiris singled out the following ones:

- quality tourism in connection with other domestic branded products, such as those of the agrifood sector,
- infrastructure facilities, particularly in connection with our tourism product and necessary for its upgrading, as well as water infrastructure facilities
- targeted growth in renewable energy to strengthen the country’s energy self-sufficiency, with emphasis on power grids and energy storage
- industry, such as indicatively the high-quality foods sector, the pharmaceutical industry and the manufacture of products supporting the energy transition
- the high-tech ecosystem and the defense sector.

Mr. Emiris also underlined the need to reduce non-wage labor costs, as well as to introduce incentives aimed at increasing the participation of women in the labor market. *“We must provide incentives to encourage our children to stay in the country,”* said Mr. Emiris, remarking that at Alpha Bank this is already being applied in practice with the new Company Collective Labor Agreement (CCLA), which provides for a base salary of Euro 1,600 for new hires.

At the same time, initiatives should be taken in the area of affordable housing, on which Alpha Bank has published two in-depth studies and is also supporting loan arrangements for property development projects that help tackle the problem.

Business growth and family succession

In this environment, the Greek enterprises, according to Mr. Emiris, need to focus on growth. As he pointed out, very large enterprises account for just 0.1% of the total, while around 95% of all Greek enterprises are micro enterprises, a factor that acts as an impediment to the adoption of innovation, to the energy and technological transition, and to competitiveness.

Another issue linked to the growth and competitiveness of an enterprise is family succession,



because as he stressed, the percentage of enterprises that pass down to the third generation of the founders' families is extremely low compared to other economies in the EU. Indeed, Alpha Bank supports family businesses in their efforts to develop succession strategies and transition to the next generation, with a comprehensive advisory and financial support framework.

As he put it, *“scale is a barrier that prevents both small and medium-sized enterprises from focusing on the innovations necessary for the energy and technological transition. We need to move towards an economy driven by mergers and acquisitions, so that we can become more competitive internationally.”*

Openness and interconnection

According to Mr. Emiris, in order to ensure the competitiveness of Greek businesses and the Greek economy, it is also essential to strengthen the export base. *“This is not only the responsibility of the businesses or the State, but also of the banking system, which must act as a catalyst for interconnection with international markets and capital,”* said Mr. Emiris, adding that Alpha Bank has taken the lead in this area, as its strategic partnership with UniCredit enables it to offer to Greek businesses access to the products and services of an international network active in 13 countries.

Finally, regarding the post-RRF era, Mr. Emiris expressed his optimism, pointing out that the investments made using the RRF funds are estimated to have a multiplier value of the order of 2.5. He also noted that although the RRF contracts are scheduled to end in 2026, the associated disbursements will continue until 2029, a fact which, according to Mr. Emiris, *“leads us to believe that we will see a long-term impact of these investments on the country's GDP, which will mobilize both personal wealth and corporate assets.”* He also emphasized that the Greek banking system is strongly capitalized, with high liquidity and a fully modernized model in place, ready to support the financing needs of the future.