



## Press Release

### Strategic Partnership between Alpha Bank and the Technical University of Crete: Investing in human capital and knowledge production for driving the growth of Crete

*Memorandum of Cooperation for linking the academic community and the labor market, coupled with an independent study on the island's growth path up to 2035, as announced by CEO Vassilios Psaltis at The Economist Impact Conference*

Alpha Bank and the Technical University of Crete (TUC) signed a Memorandum of Cooperation, launching a dynamic and multi-layered partnership in the wake of the statements made by Alpha Bank's CEO, Vassilios Psaltis, at the recent Economist Impact Conference, regarding the financing of an independent academic research study that will map out the economy's structure, constraints and risks, as well as the investment pathways for Crete for the next decade. Signed last week by the Bank's Management and the Rectorate of the TUC, the Memorandum of Cooperation aims to bridge the gap between the academic community and the world of work and innovation, as well as to foster a new generation of scientists.

#### Cutting-edge sectors at the heart of the Memorandum of Cooperation

Alpha Bank and the TUC have laid the foundations for an open and flexible partnership between the two organizations, which is set to focus on and strengthen key cutting-edge areas for the Bank, such as retail banking and "future banking" (data & analytics, ESG, digital products). In fact, the two organizations recently joined forces on a specific use case that involved the application of artificial intelligence to the Bank's risk forecasting systems.

The partnership encompasses a wide range of joint actions and initiatives, such as:

- **Academic and research activities** (e.g. research projects, studies, conferences and seminars).
- **Educational initiatives** (e.g. upskilling programs).
- **Linking the University with the Labor Market, through initiatives such as the offer of career pathways, internships, informative visits and opportunities for gaining hands-on knowledge during the students' period of study** (e.g. advertising job vacancies for students and graduates through the TUC's Careers Office and updates on opportunities of internships at the Bank).
- **Contributing specialist lectures in the framework of the University's curriculum, aimed at deepening the application of the knowledge gained in the banking sector**
- **Funding and institutional cooperation** (e.g. joint proposals for funding of national and Europe-wide research projects).

At the same time, **Alpha Bank's first Career Day in Crete** was recently hosted at the Technical University of Crete in Chania, where students had the opportunity to learn about the Bank's operation, find out about employment prospects and talk to Alpha Bank executives from various business areas, such as Project Management, IT – Digital Services, Wholesale Banking, HR, Retail Banking, and Wealth Management. This initiative marks the start of a long-term relationship, launched with the Bank's commitment to presenting specific use cases, structured internships, hackathons, regular Career Days and Open Days.



Commenting on the signing of the Memorandum of Cooperation, the **Chief Human Resources Officer (CHRO) of Alpha Bank Group, Fragiski Melissa**, said: *“Our partnership with the Technical University of Crete is not a typical agreement, but a substantial investment in the country’s human resources. It enables us to be at the forefront of shaping the talents of the future and to create conditions that foster meaningful links between students, the labor market and innovation. Today, Alpha Bank and the Technical University of Crete are embarking on a new chapter of cooperation, with the shared aim of creating real opportunities for young individuals who are embarking on their careers. We are not simply building a partnership—we are building a bridge from knowledge to action, and from the potential of young people to the future that they can shape.”*

### The study and the new growth model in Crete

Last week, Alpha Bank’s CEO, Vassilios Psaltis, announced that an independent study financed by Alpha Bank would be carried out by the Technical University of Crete. The study will map out the island’s growth path up to 2035, seeking to serve as a reference for forward-looking planning. Its purpose is to capture in detail the structure, the key productive sectors and the comparative advantages of the Cretan economy.

It will also analyze key constraints, such as the pressure on infrastructure, the environmental challenges and the dependence on tourism, and will assess the key risks that could affect the long-term sustainability of the island’s growth. In this context, alternative scenarios will be examined regarding the evolution of the local economy, reflecting different growth trajectories and their impact on employment, investments and regional cohesion. Particular emphasis will be placed on the role of major infrastructure projects currently under way or in the planning stage, such as road networks, energy interconnections, airports and digital infrastructure, as well as on how these can enhance the connectivity and resilience of the island’s economy. The study will also examine Crete’s investment requirements for the next decade, proposing guidelines for making optimal use of funds and for the transition to a more diversified production model.

The findings will be presented publicly and made available to policymakers, local authorities, businesses and the academic community. This will enable all stakeholders to jointly formulate common guidelines and make more informed and effective decisions regarding the sustainable growth of Crete, based on data, analyses and realistic estimates.

**The CEO of Alpha Bank, Vassilios Psaltis**, made the following statement: *“Crete has all the prerequisites for transitioning to a new, more balanced and resilient growth model: one that will be based not only on scale and speed, but above all on quality, diversification and sustainability. To achieve this, a clear understanding is required of the actual facts, challenges and risks that shape its growth footprint. At Alpha Bank, we believe that our role is not limited to financing growth, but extends to supporting a meaningful, informed dialogue that will contribute to better decision-making. With our partnership with the Technical University of Crete, we are seeking to establish a reliable knowledge framework that will help all involved stakeholders to plan the island’s future in terms of resilience, competitiveness and long-term value for the economy and society.”*

### Alpha Bank in Crete

Alpha Bank plays a crucial role in bolstering Crete’s growth momentum, providing over Euro 1 billion of financing to more than 2,000 businesses operating across a wide range of sectors. Over the last few years, it has supported more than 40 major tourism investments with a total value of Euro 1.8 billion, while it is also consistently investing in sectors beyond tourism, such as manufacturing, agrifood, exports and technology. It is also actively involved in major infrastructure projects, such as the Northern Road Axis of Crete (BOAK) and the upgrading of the regional airports, helping to strengthen the island’s connectivity, energy security and digital transition. With this two-pronged approach—knowledge production and investment financing—the Bank is effectively supporting the transition of Crete to a more balanced, resilient and sustainable growth model.