



Press Release

Alpha Bank hosts “Business Tomorrow” event to mark the launch of Recovery and Resilience Fund loans

Information event hosted by V. Psaltis and I. Emiris, in which representatives of the business community and many corporate Customers convened to show their strong support for the new loan facility. Speakers included the European Commission Vice-President M. Schinas, the Deputy Ministers Th. Skylakakis and N. Papathanasis, and the SETE Vice-President E. Vassilakis.

On Monday May 23, Alpha Bank’s “Business Tomorrow” event brought together **over 200 corporate Customers** alongside senior Alpha Bank Executives and key political leaders. “Business Tomorrow” clearly signaled the Alpha Bank’s **determination to take the lead in supporting Greek entrepreneurship** and the wider Greek economy.

Organized **on the launch of the platform for the loans co-financed by the Recovery and Resilience Fund (RRF)**, the event aimed at informing the business community about the bespoke solutions offered by Alpha Bank. Discussions focused on both **strengthening the resilience of Greek businesses through the provision of working capital** and, above all, **on the Bank’s intention to consistently support investment plans that strengthen extroversion, the digital transition and the green economy**. The event was hosted by the **CEO of the Alpha Bank Group, Mr. Vassilios Psaltis**, and Alpha Bank’s **General Manager of Wholesale Banking, Mr. Ioannis Emiris**.

Vassilios Psaltis: “Alpha Bank’s mission is to stand by every initiative that is synonymous with progress”

During his brief address which opened the event, the **CEO of the Alpha Bank Group, Mr. Vassilios Psaltis**, referred to the need for all the parties involved – the **State, the banking system and the business community** – to show **determination** in order to make the most of the opportunity that the Community Funds offer for a future of **resilience and growth** in Greece.

*“Alpha Bank’s mission in this new environment is to stand by every initiative that is synonymous with progress. Not only by using our strong capital base, but also by drawing on the **experience** and the **considerable expertise** of our hundreds of Executives throughout Greece. **Our mission is to help entrepreneurs cope with any temporary difficulties, to prepare in time for the new international environment, to identify which financial tool best meets their needs** and, of course, to assist them in the preparatory stages and the successful implementation of their business plans,” he noted.*

Referring to the **financing opportunities** designed to help Greek businesses of all sizes prepare and carry out growth investment plans, Mr. Psaltis pointed out that the **Recovery and Resilience Fund** can offer **significant financial cost savings for businesses**. He also noted that together with the **Development Law, the Partnership Agreement for the Development Framework (PA)** and the other European resources, it offers “a unique opportunity for our generation to fill the investment gap of approximately Euro 100 billion that has been the legacy of the financial crisis.”



In specifying the conditions required to turn the crisis into an opportunity, Mr. Psaltis said that the **State** “*must stand firm in its strategic choice to upgrade infrastructure, simplify the licensing framework and establish a more friendly tax environment, while at the same time it must also continue its efforts to accelerate digitization in all Public Administration services and in the Judicial System, which has already borne fruit.*” Regarding the **role of banks** and of **Alpha Bank** in particular, he said that their **main responsibility is to strongly support healthy entrepreneurship**, not only with working capital loans “*but also with longer-term loans that finance new business plans*”. Finally, the CEO of the Alpha Bank Group stressed the need to mobilize the business community itself as “*the most critical factor in the growth equation,*” explaining that **the success of the whole endeavor for growth is based on the determination of businesses** to take the initiative by committing capital for new investments.

Margaritis Schinas: “*The RRF is an emblematic super-weapon*”

The three keys to success: **growth, investments and entrepreneurship**; were at the heart of the comments made by the **European Commission Vice-President, Mr. Margaritis Schinas**, the **Deputy Minister of Finance, Mr. Theodoros Skylakakis**, and the **Deputy Minister of Development and Investments, Mr. Nikos Papathanasis**.

In particular, the **Vice-President of the European Commission, Mr. Margaritis Schinas**, in his video message, described the **Recovery and Resilience Fund** as “*an emblematic super-weapon and a historic breakthrough for Europe*”. He noted that for the first time a joint lending effort is being undertaken, on the basis of a fully-balanced Community budget, to finance investments in Member States “*with a view to recovering from a common crisis and strengthening the resilience and cohesion of our economies and our societies.*” Stressing the importance of the RRF especially for Greece, Mr. Schinas asserted that it represents a **historic opportunity** for the country to make the most of its productive forces, placing emphasis on the **digital transformation and the green transition of businesses, especially SMEs**, “*so that we can develop our production model with little more than Euro 30 billion in grants and loans, which are expected to mobilize up to Euro 60 billion of investments in the country over the next five years.*” He added that Greece plans to use Euro 12.7 billion of loans from the RRF to provide capital “*to directly support private investments, through financial institutions such as Alpha Bank.*”

Speeches by Th. Skylakakis and N. Papathanasis

The **Deputy Minister of Finance, Mr. Theodoros Skylakakis**, in his address, pointed out that the **loan component of the National Recovery and Resilience Plan “Greece 2.0”**, which amounts to Euro 12.7 billion, will be directed to businesses without **any involvement by the State** and invited businesses to immediately submit their investment plans to the banks, “*in order to benefit from the very attractive interest rate of 0.35%, which accompanies the first RRF loans.*” In addition, he mentioned that **the new platform** allowing businesses to submit their investment plans online – a process that as of 1.6.2022 will become mandatory – **is now ready**. He added that the Register of Evaluators for the RRF loans is also ready, enabling evaluators, in cooperation with banks and investment institutions, to check the eligibility of the submitted investment projects.

The **Deputy Minister of Development and Investments, Mr. Nikos Papathanasis**, referred to the **wide range of development tools** offered by the State to support the investment activity of businesses. In particular, Mr. Papathanasis stressed the possibilities that the new **Development Law** will offer to businesses, as it places emphasis on the balanced regional development and the sectoral allocation of resources, together with the opportunities offered by the **Strategic Investments Law** as well as by the **Fair Development Transition Law**, which supports investment plans in areas to undergo lignite phase-out.



Discussion with Alpha Bank Wholesale Banking Executives: “The challenge for tomorrow”

In the second part of the event, a **discussion** was held, moderated by the **journalist Dora Anagnostopoulou**, with the **Alpha Bank Executives Tilemachos Georgakis**, Manager of the Commercial Banking Division, **Nikos Nezeritis**, Manager of the Structured Finance Division, and **Evangelos Kalamakis**, Manager of the Investment Banking Division of the Bank.

Mr. Georgakis said that Alpha Bank has the determination and the significant know-how to finance businesses. However, he pointed out that there are considerable differences with the past given *“financing today is mainly based on the viability of the business and its ability to service its borrowing from its operating flows.”* In particular, he noted that the Bank aims to **finance investment plans** focusing on **growth, extroversion and innovation**, and mentioned the Bank’s **extensive know-how and experience** in financing both SMEs and projects in sectors such as tourism, industry, infrastructure, energy and shipping.

Mr. Nezeritis spoke about **Alpha Bank’s leading role in financing complex, landmark infrastructure projects**, where the funding covered multiple needs and specificities. He mentioned as such an example Alpha Bank’s financing of the **restoration of “Piraeus Tower”**, which represents **“best practice” in urban renewal investment** with a strong focus on the **green transition**, in cooperation with the Local Authorities, businesses and institutional lenders.

Mr. Kalamakis noted that Alpha Bank’s role in **filling the investment gap** is certainly **institutional, yet at the same time also practical**, emphasizing that *“for decades now, amid many crises, including deep ones, we have been helping people and businesses ‘build things’, as **difficulties do not deter us** but instead make us **persist in solving the equation for the Customer.**”* In this respect, he stressed the **focus that Alpha Bank places on providing holistic solutions**, which, in addition to bank loans, include identifying and attracting the right mix of financing. This practice also applies to the RRF.

“Financing, Investment and Sustainable Development”: Messrs. Psaltis and Emiris in discussion with SETE Vice-President Mr. Eftichios Vassilakis

In the next session of the event, titled **“Financing, Investments and Sustainable Development”**, **Vassilios Psaltis**, **Ioannis Emiris** and the **Vice-President of the Greek Tourism Confederation (SETE)**, **Mr. Eftichios Vassilakis**, discussed the investment opportunities and the challenges faced by businesses, focusing on **the Tourism Sector**.

Prompted by a recent report of Alpha Bank’s Economic Research Division on the tourism sector, **Mr. Psaltis** mentioned that Tourism has been a **“lifeline”** during the successive crises, stressing that the industry as a whole, with the standards it sets and the revenues it ensures, has **multiplier social and economic effects**. Specifying the positive multiplier effect of Tourism, he pointed out that **travel receipts** *“firstly, mobilize and ‘finance’ **infrastructure investments**, helping to **strengthen local businesses**; secondly, improve the overall **trade conditions**, enhancing **job creation** and the **integration of advances in technology**; and thirdly, produce important **externalities**, which in practice contribute to the creation of a **supporting ecosystem** in which other sectors of the economy also participate.”* Moreover, referring to the new conditions created by the pandemic, the CEO of the Alpha Bank Group put forward, as a **new global megatrend**, the ever-increasing **significance of tourists’ preferences for the “experience”** of their visit to a destination.

For his part, **Mr. Emiris** noted that **the support offered by Alpha Bank to Tourism over the last 10 years has been a multi-layered one**, *“as it strengthened the innovative investment plans of the companies in the sector, putting to use the country’s development tools and the Bank’s funds on advantageous terms.”* He remarked, *“we supported Tourism through **long-term***



financing that met the industry's needs in fixed capital, while, at the same time, we also supported Tourism in our advisory role, drawing on our in-depth and long-standing knowledge of the domestic and international economy". He went on to add that, *"throughout the last years and despite the successive crises, Alpha Bank has **stood by Greek businesses consistently, fully aware of and ready to respond to their needs.**"* In terms of addressing the challenges posed by the pandemic, **Alpha Bank was the first Greek Bank to adopt in advance the extension of the dates on which loan repayment instalments were due.** Mr. Emiris also underlined the Bank's **extensive experience in financing major infrastructure projects related to the tourism sector**, including regional airports. *"Financing, Tourism and the other forms of cooperation require us to be on the same wavelength with the entrepreneurs, in order to support their business activity in Greece and abroad,"* he added. In conclusion, Mr. Emiris spoke about the **importance of sustainability in financing**, as it *"reduces contingencies and ensures the resilience of the investments."*

On his part, **Mr. Vassilakis** pointed out that, in recent years, **Tourism** has built a strong **brand name**, stressing that the pandemic crisis became the springboard for the sector's **significant leap** in terms of new products and better conditions to meet the high expectations of tourists, who look for **continuity, consistency and the best service experience in the destinations** they choose. **Sustainability in Tourism**, stressed Mr. Vassilakis, *"has two components: **consistency over time**, in the sense of responding to the needs of our times, such as a positive environmental footprint, and **resilience**, in the sense of the sector's businesses being ready, with appropriate tools and plans, to deal with unforeseen situations."* He also stressed that **the diffusion of the tourist product** requires the **spatial-geographical expansion** of tourist activity within the country, which will allow for more proportional investments in infrastructure, and the **extension of the tourist season**, which, as he pointed out, will also create more attractive employment conditions for workers in the sector. Finally, the Vice-President of SETE stressed the **need for growth and gradual specialization in the tourism sector**, adding that it is important to make the most of the RRF resources and to **create specialized training programs for employees in Tourism.**

The event concluded with remarks from the **Director of Computing at the Media Lab of the Massachusetts Institute of Technology (MIT), Mr. Michalis Bletsas**, who, in discussion with Dora Anagnostopoulou, stressed the **need for transitioning from digitization, which is the simple utilization of digital tools, to digital transformation**, which is the effective integration of new technologies in the day-to-day operations of businesses. He added **that, apart from increasing the productivity of businesses, digital transformation contributes to economic growth in multiple ways, taking as an example the acceleration of the administration of justice, which, if achieved, will greatly facilitate investment activity.** Finally, Mr. Bletsas made special reference to the need to upgrade the educational system in Greece, stressing that in current times **the raw materials of innovation are cooperation, creativity and communication**, representing a useful combination of soft skills which are very important both in businesses and in universities.