



Press Release

Ioannis Emiris: The acceleration of Mergers and Acquisitions is key

Greece is an attractive destination for investments that upgrade the economic environment

Speaking at the conference “M&A Trends: Clarity and Confidence to Make Better Decisions”, organized by Aon Greece S.A. at the Old Athens Stock Exchange, Mr. Ioannis Emiris, General Manager of Wholesale Banking at Alpha Bank, presented his estimates of the developments and prospects in the field of Mergers & Acquisitions (M&A).

The value of M&As in Greece grew from Euro 4.1 billion in 2020 to Euro 10.4 billion in 2022, while in the first 10 months of 2023 a total of 77 transactions concluded, characterized by a notable increase in cross-border transactions and the participation of strategic players. Of these transactions, 50% were in the energy, telecommunications, technology, construction, and financial services sectors.

Mr. Emiris said that the banks are playing a leading role in transactions, as from 2017 to this day some 50 international transactions have been concluded for the sale of Non-Performing Loans worth around Euro 90 billion. He also made special reference to the State's divestment from the banks and to Alpha Bank's strategic agreement with UniCredit, which was the first investment by a strategic partner in the Greek banking sector after 17 years.

The environment in Greece is attractive

According to Mr. Emiris, the investment environment in Greece has improved significantly on the back of political stability, the good performance of the economy and the priority given to attracting foreign direct investments (FDI). As a result, GDP growth exceeds the European average, and the market risk premium has decreased on the way to regaining the investment grade.

In fact, of the Euro 7.9 billion of FDIs in 2022, M&As accounted for Euro 2.3 billion (32%). At the same time, the improved financial figures of Greek businesses and the growth in the economy create significant opportunities.

Pressing need for businesses to grow

Mr. Emiris stressed that the increase in the productivity of the Greek economy is conditional on the growth of businesses:

“Micro-enterprises are the prevailing form of business activity in our country, accounting for about 95% of all businesses. The average productivity of micro-enterprises stands at only 17% of the productivity of large enterprises, while the corresponding figure in Europe is 48%. The growth of businesses is therefore imperative in order for productivity to increase. Yet organic growth is not enough in order to achieve this growth and this is why M&As are necessary, as they can accelerate the process. The role of the banking sector in financing and supporting transactions of this kind is decisive.”

Mr. Emiris participated in a panel of distinguished speakers, together with Mr. Lampros Bisalas, Group CEO of Sunlight Group, Mr. Tassos Iossiphides, Partner, Head of Transaction Advisory Services, Valuation & Business Modelling Leader CSE at EY Greece, Mr. Konstantinos Vouterakos, Partner, Head of Banking, Finance & Capital Markets Group at KG Law Firm, and Mr. Andrea Foti, CEO - Chief Commercial Officer EMEA, M&A and Transaction Solutions at Aon. The panel's moderator was Mrs. Evgenia Tzortzi, journalist at “Kathimerini” newspaper.