HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS

Athens, 12 April 2022

HCAP at the Delphi Economic Forum 2022

The significance of Investments and Sovereign Wealth Funds as catalysts for economic development was highlighted in the panel discussion organized by HCAP within the framework of the Delphi Economic Forum VII on Thursday, 7 April 2022 at 14:45.

Gregory D. Dimitriadis, CEO of HCAP, participated in the discussion, along with **Duncan Bonfield**, CEO of the International Forum of Sovereign Wealth Funds (IFSWF), **Lawrence Yanovitch**, the Coordinator of the One Planet Sovereign Wealth Funds Network, and **Xavier Tessier**, Strategy Manager of the French Development Bank, Bpifrance. The IFSWF, represented by Duncan Bonfield, is an organization comprising several international sovereign wealth funds, aiming to strengthen collaboration among them. **Its participating members currently include over 35 sovereign wealth funds from all over the world**.

In **Gregory D. Dimitriadis'** view**,** investors are seeking greater opportunities, which Greece can offer thanks to a new strategic positioning arising through several schemes, including HCAP. Specifically, he noted that HCAP could serve as a vehicle for the attraction of foreign investments to Greece thanks to its strong corporate governance system. One such example mentioned was the launch of major tenders, such as the one regarding Attiki Odos, that showcases a positive momentum for Greece. The abovementioned tender is running amid global crisis with strong international interest, verifying that **Greece is a "safe haven for major investment opportunities"**. Another typical example is the regional airports development led by HCAP; this project that is highly significant for the Greek tourism, is in the process of implementation, as the first tender for Kalamata airport will be launched shortly.

Duncan Bonfield, in turn, stressed that Sovereign Wealth Funds significantly support the transformation towards green transition and sustainable development. It should be noted that in **2020, 25% of investments by investment funds were ESG-oriented, as compared to 71% just one year later**. This is not thanks to their generosity, but mainly because **these types of investments yield significant returns**. That is the reason why such opportunities are being highlighted. Investment demand is mainly focused on solutions towards the reduction of carbon footprint, such as renewable energy sources. It is precisely this increased investment demand that Sovereign Wealth Funds must leverage towards their benefit.

Lawrence Yanovitch stated that **"Greece is focusing attention on the investment solutions to mitigating climate change and is well positioned to help lead the ecological transition in Europe."**

Xavier Tessier noted that during the pandemic Sovereign Wealth Funds strengthened the economy and contributed to the management of a difficult situation. Reaffirming the need for a long-term strategy aimed at sustainable development, as well as the need for synergies, Mr. Tessier **stated that France has already launched partnerships extending to the broader region, including the Gulf. He underlined the importance of common ground of understanding, i.e., growth based on ESG criteria**. He highlighted the prospects for international investment activities beyond the national borders of each Fund, which is why cooperation among them is particularly important. Finally, he emphasised the importance of focusing funding on the innovation sector and the scale-up of European firms.

The discussion was moderated by the Editor in Chief of Fortune Greece magazine, Tasos Zachos.

A few words about the Hellenic Corporation of Assets and Participations (HCAP)

HCAP is a holding company founded in 2016 with the Greek State as the sole shareholder, represented by the Minister of Finance. Its mission, as the Public Investment Fund of Greece, is: to take an active role in the modernization of State-Owned Enterprises, to maximize the value of public property, to provide upgraded services for citizens / consumers and to contribute to the national economy. HCAP's portfolio includes its subsidiaries and participations in public enterprises, which are active in key sectors of the Greek economy, such as ***Real Estate****: Hellenic Republic Asset Development Fund (HRADF), Public Properties Company (ETAD), GAIAOSE, TIF HELEXPO,* ***Utility Services****: PPC, EYDAP, EYATH,* ***Transport and Infrastructure****: El. Venizelos, OASA, AEDIK, 23 Regional Airports,* ***Food Supply****: KATH, OKAA, Hellenic Salts,* ***Technology****: 5G (FAISTOS) and the* ***Postal Services****: ELTA. The value of the portfolio managed by HCAP currently amounts to € 6 billion and the total number of employees in its subsidiaries totals up to 31.000.*

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