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Country Report

Update

September 2020

Greece

Strategic Global Capital Management

Summary Introduction:

When we issued our initial Greek Country Report in May, there were 4.5 million confirmed cases of COVID-19 resulting in almost 300,000 deaths globally. Today, in just a little over three months, there are over 25 million confirmed cases and almost 900,000 deaths. One of our key assumptions in developing our projections for Greek GDP in 2020 was that there would not be a resurgence of the pandemic, especially not in the summer and fall. Unfortunately, that is exactly what has happened globally, and Greece has not been immune from this phenomenon. As a result, the global financial recovery slowed, and sectors like tourism did not rebound to the extent predicted before the second coronavirus wave hit, causing a downward adjustment to the GDP number we originally projected for Greece. Even with the adjustment, we believe the Greek economy will maintain its above average performance, especially as compared to the EU average, as it continues to be one of the best performing countries globally in managing the recovery and handling the pandemic, including during the “second wave” hitting countries worldwide.

Global, European, and country based updated financial data and geopolitical developments, are now providing a clearer direction for the balance of 2020 for the global and regional economies. We continue to recommend investment in Greece and re assert our bullish sentiment for both the Greek capital markets as well as for direct, private equity investment. This is further confirmed by the actual results of the first six months in Greece as compared to the rest of the EU and many other regions, as well as the relative success in handling the second wave and more recent, regional geopolitical tensions, despite the overall global recovery slow down and uncertainty on several fronts.

Updated Economic Data

The August tourism data for Greece have not been provided as of the date of this report. July showed about 1.2 million tourist arrivals, with June adding another million. We estimate that for the year Greece will have received about 7 million tourists, a 79% decrease from the record 33 million of last year. However, we also believe that the resurgence of the domestic tourist population because of the virtual elimination of travel from Greece to international destinations, will contribute an additional 20% to the overall sector revenue. As a result, we believe that the net reduction in the contribution of the tourism sector in 2020 will be closer to 60%, higher than our original estimate of 40% - 50%.

The Greek Office of Economic Statistics (ELSTAT) has just come out with the Q2 GDP. ELSTAT reported a contraction of 15.2% based on the same period in 2019, slightly better than the expected 15.7 %. The EU average for Q2 has been a contraction of 15%, with Italy reporting a Q2 contraction from same period last year of 17.3% and Spain 18.5%. The Agency also revised Greece’s Q1 from a contraction of 0.9% to an improved 0.5%. For the first six months of the year, the Greek contraction on an annualized basis is running at 7.85% contraction. We note that the prediction from the IMF was a contraction of 12% for the year for Greece and were basing this expecting a 25% contraction in Q2, which came in almost 10% points less.
We expect Q3 and Q4 to be significantly better quarters for the Greek economy, especially as compared to Q2, with the possibility of flat to slight growth in Q4, improving the annual contraction number significantly. Per quarter, the GDP actual and projected is as follows:

Q1	Q2	Q3	Q4
-0.5%	-15.2%	-6.8%	+0.2%

Hence, we are revising our annual 2020 GDP projection from a contraction of 3.9% to a contraction of 5.6%. This remains significantly better than the projections for most European countries and in line with the more optimistic analyst predictions for Greece. Additionally, we are maintaining our expectation for a strong Greek economy rebound in 2021, with a slight increase in our projection to 8.5%, with a key assumption being the implementation of a vaccine and therapies against the coronavirus by the end of this year. In other words, we would expect a very strong rebound in tourism, possibly approaching record numbers, as international leisure travel would be back to normal, and possibly stronger in light of the pent up demand from the pandemic, as well as increased liquidity in the system from rebound in the FDI and capital resources from the EU, among other.

In terms of the budget, we believe that although Greece is running a deficit as with all countries due to emergency spending for support measures to mitigate the negative results of the pandemic, it has remained sustainable and revenues have not shown a collapse as tax receipts have come in significantly close (about 80%) of government projections. We believe that the elimination of the EU deficit targets, and country based fiscal constraints, will be extended into 2021 as the pandemic has slowed the overall financial recovery requiring countries to provide additional support measures for longer. Despite this, we believe that the Greek government has maintained relative fiscal discipline and retained significant reserve resources of about 34 billion euros despite providing more than 20 billion euro in direct loans, tax breaks and guarantee mechanisms, in addition to many other measures, to counteract the economic consequences of the pandemic. As to budget issues that relate to the current geopolitical tensions, the government discipline in retaining significant reserves, not only helps to deal with the extended pandemic, but also allows for additional defense spending to deal with the conflict in the Eastern Mediterranean, something that we believe in the end will speed up the resolution of the crisis and benefit the country further.

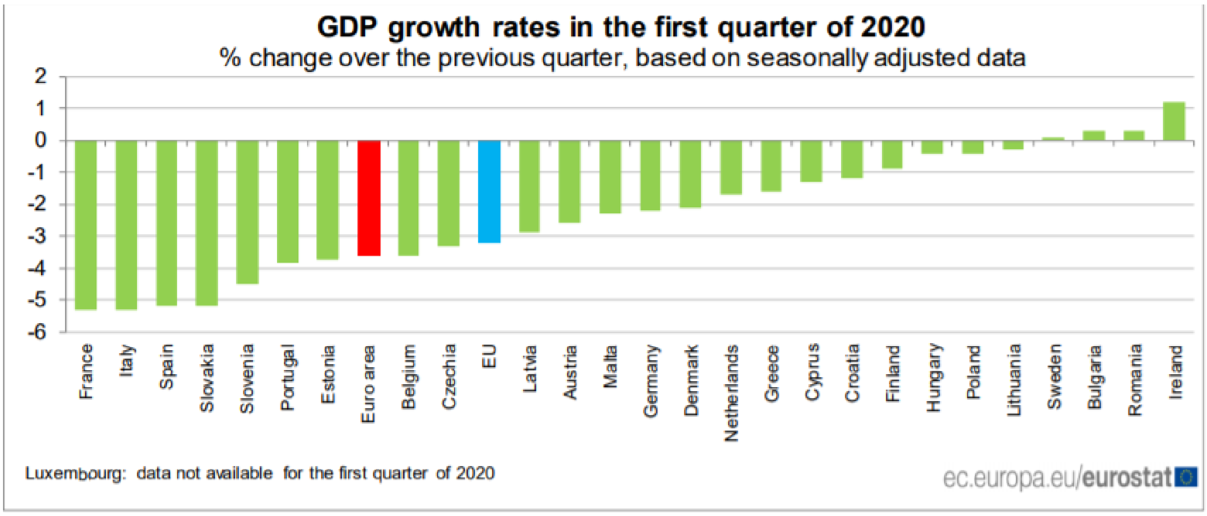
In terms of Greece's high national debt, we believe that compared to many other countries in a similar position, Greece's debt profile is relatively strong, with incredibly low maintenance costs, well extended repayment periods, and low annual borrowing requirements. That continues to be reaffirmed by the credit agencies which have maintained Greece's rating and stable outlook during the pandemic, while the country has been able to borrow several times during the crisis with oversubscribed bond issues at record setting low rates.

The government has recently developed a structure for restructuring all debts, including to banks, public and private insurance funds, an all in one solution instead of the complex and scattered measures previously in force that failed to reduce the over indebtedness issue in previous years. We believe that this new structure will greatly enhance liquidity in the system and start unwinding the high personal debt level in an effective and transparent manner. This new "Code of Debt Settlement and Second Chance", which is in essence a new structure of bankruptcy law, will finally tackle the issue of private debt in Greece that has been plaguing much of the institutional system and holding back investment, by allowing for swift and simple procedures in an economically efficient manner for settling debts.

Finally, Greece was able to recently raise an additional 2.5 billion euro in a 10-year bond issue, its third for the year, with the lowest interest rate on record at 1.2%. The issue was oversubscribed five times despite the pandemic and regional geopolitical tensions between Greece and Turkey and continues to demonstrate institutional investor confidence in the country's economy and strategic government decisions and reforms on multiple fronts. As a result, and despite the increased spending for various domestic stimulus measures the government has undertaken to support businesses and the labor sector in light of the coronavirus crisis, a total package that has reached about 20 billion, the country's treasury has been able to maintains 34.7 billion euro in reserves. This is also pending the additional funds from the 750-billion-euro EU stimulus and other EU support measures, which for Greece will total almost 72billion euro over three to seven years. We believe the total aforementioned capital is sufficient to change the country's profile and launch a significant and sustained period of high growth and development.

Q1 2020 Results:

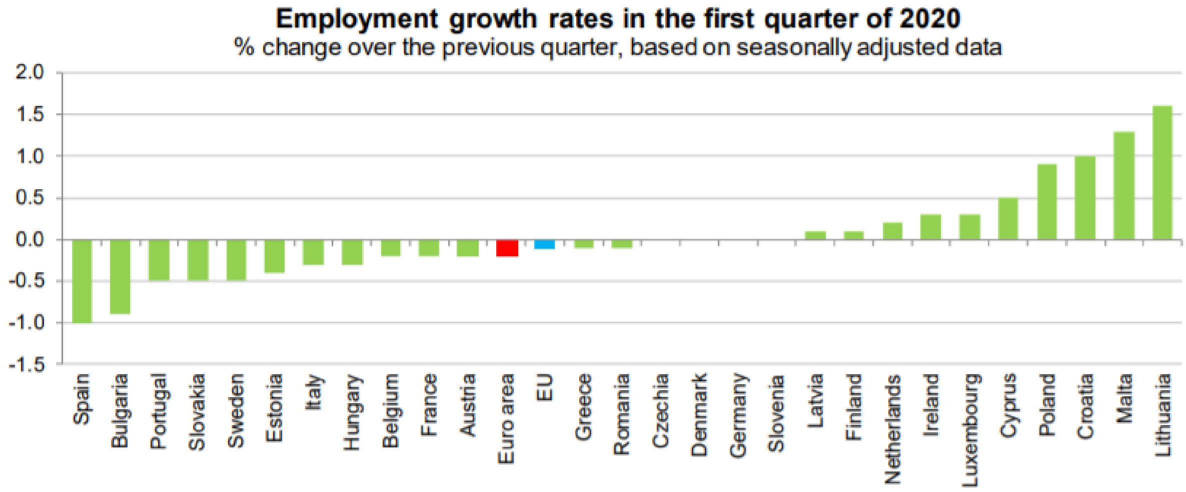
Q1 GDP results for the EU came in on average at – 3.2%. For the same period, the GDP result for Greece was -0.9%, significantly better than the EU average according to the European Commission. This was recently adjusted by ELSTAT, (the statistical office of Greece) to an even smaller contraction for Q1, at 0.5%. More specifically, seasonally adjusted GDP in the eurozone and EU area, contracted by 3.6% and by 3.2% during the first quarter of 2020, compared with the previous quarter, according to Eurostat, the statistical office of the European Union. These were the sharpest declines observed since such EU data started in 1995. In March 2020, the final month of the period covered, COVID-19 containment measures began to be widely introduced by Member States. In the fourth quarter of 2019, GDP had grown by 0.1% in both the euro area and the EU. Compared with the same quarter of the previous year, seasonally adjusted GDP decreased by 3.1% in the euro area and by 2.6% in the EU in the first quarter of 2020, after +1.0% and +1.2% respectively in the previous quarter. These were the sharpest declines since the third quarter of 2009 (-4.5% for euro area and -4.4% for EU).



Source: ec.europa.eu/eurostat

Employment levels in the euro area and EU

Based on seasonally adjusted figures, Eurostat estimates that in the first quarter of 2020, 209.1 million people were employed in the EU, of which 160.4 million were in the euro area. In relation to the COVID-19 pandemic, employment in persons decreased by 0.3 million in the euro area and by 0.2 million in the EU compared with the fourth quarter of 2019. While the effect of the COVID-19 pandemic on employment in persons was mitigated by government support schemes, the impact on hours worked is generally much more pronounced. The number of hours worked decreased by 3.1% in the euro area and by 2.6% in the EU in the first quarter of 2020, compared to the previous quarter. In Greece, the unemployment increase for Q1 was relatively small, and significantly lower than both the EU and Eurozone average.



Source: ec.europa.eu/eurostat

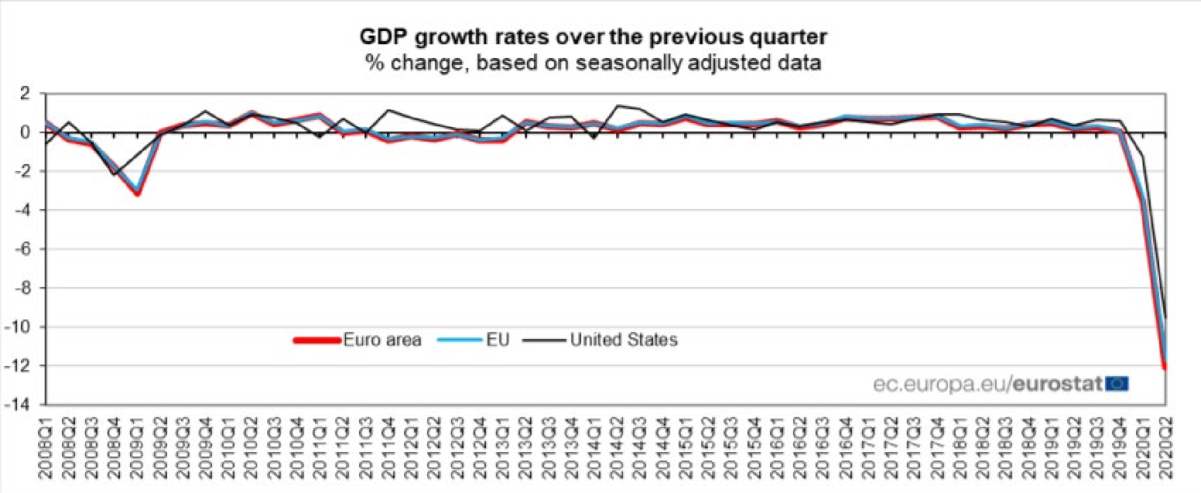
For reference Germany's Q1 numbers was -2.3%, Italy was -5.4%, France was -5%, Spain was -4.1% and the US -5%.

Both the Q1 GDP numbers and the unemployment results are well within the parameters of our 2020 projections from the Greek Country Report, so we are keeping to those projections, although we expect that Q2 will show a lower number as a result of the Lockdown during the period.

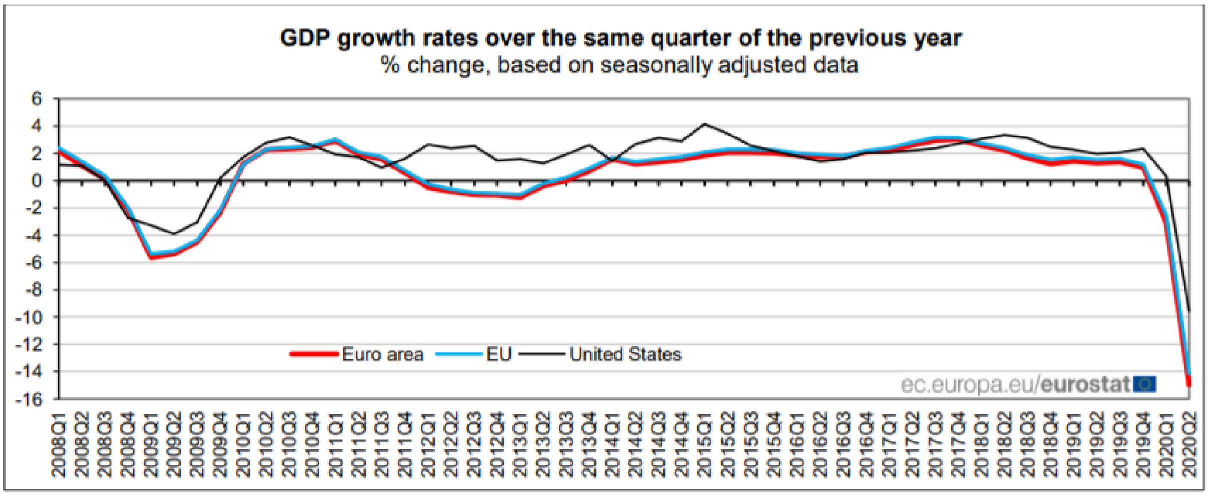
Q2 2020 Results:

Compared with the same quarter of the previous year, seasonally adjusted GDP decreased by 15.0% in the euro area and by 14.1% in the EU in the second quarter of 2020, after -3.1% and -2.5% respectively in the previous quarter. These were also by far the sharpest declines since time series started in 1995. Greece posted a 15.2% compared to same quarter of the previous year, similar to the euro area average, better than the government projection, and far better than the IMF prediction of 25%. With Greece's Q1 performance significantly beating the EU average, posting a contraction of only 0.5%, the current annualized GDP contraction before Q3 and Q4 results, is currently showing -7.85%, again significantly better than most projections and much lower than the IMF prediction of -12%.

For Greece we are projecting an improvement from Q2 in Q3 with a reduced contraction at -6.8% for the quarter, and an actual increase in GDP for Q4 of 0.2%. Hence, we have revised our GDP contraction for the year 2020 from -3.9% to -5.5%, which is at the relative midpoint of the government's -4% to - 8% prediction for the year, and significantly better than most other projections. By comparison, Q2 contraction for Italy was -17.7%, France -22% and Spain -18.5%, with annual projections at between -8% to -10% for most EU economies in 2020.



Source: ec.europa.eu/eurostat



Source: ec.europa.eu/eurostat

Competitiveness Ranking

According to the Swiss Institute for Management Development (IMD), which ranks 63 of the most developed economies out of a total of 195 countries globally, Greece's competitive position for 2020 increased by a significant nine positions in 2020. IMD moved Greece in its June 2020 report, from 58 to 49, despite the Pandemic this year.

This jump in the international competitiveness ranking (the highest along with Cyprus on the list), included major improvements in the following areas:

In the category of "Economic Performance", Greece improved by 5 places to number 55.

In the category of "Government Efficiency”, Greece improved 8 places to number 52.

In the category of "Business Efficiency”, Greece improving by 7 places, to number 51.

In the category of "Infrastructure", Greece improved by 2 places to number 39, reversing the decline of the past several years.

New EU Stimulus:

The Greek government estimates to receive a total of about 72 billion euros over 3 to 7 years because of the new EU stimulus package. The unprecedent move secures a common borrowing in raising the funds as a single EU entity. Greece was one of the more significant “winners” in the distribution of the resources from the EU Rehabilitation Fund, as the new stimulus is called, and that was finally agreed by member states unanimously last month.

The Greek finance ministry has projected an additional growth rate of 1.5% -2% of GDP each year for 3 years from the new 750-billion-euro stimulus. This new stimulus has contributed to our upward revision of our projected 2021 rebound in GDP as the funds which include almost 20 billion in grants, will start arriving and being invested in Greece early next year.

COVID-19

When we issued our Greece Country Report in May, there were 4.5 million confirmed coronavirus cases and 300,000 deaths from COVID-19 globally. Three months later, we have over 25 million cases and almost 900,000 deaths.

Despite opening for the tourist season in phases in June and July, Greece has done so carefully, with testing at airports and at land border entries. Although cases have risen along with everywhere else around the world, Greece has generally avoided major spikes that we are seeing in the US and many other countries. Greece is still in the top best 3% for management of the pandemic, out of all 218 countries and territories monitored for coronavirus. The Pandemic management team has been monitoring the virus spread in other countries, as well as the increase in cases domestically, because of some relaxation of measures and has been adjusting those measures accordingly.

After an initial rush of tourists from the Balkans coming by road, Greece first suspended arrivals from Serbia which is facing a spike in cases, and subsequently has required all arrivals at the land borders to provide a negative coronavirus test within 72 hours prior to entering, in addition to the tracing information that has been required from everyone since the beginning of the opening of the tourism season.

On July 1 and subsequently on July 15, Greece opened up to tourism from several countries and conducted tests for all arrivals. On the domestic front, the government banned traditional festivals, weddings and other gatherings which had become areas with limited social distancing, increased the monitoring at beach bars with additional measures to improve social distancing, and as of July 18, it has mandated the use of masks for everyone entering super markets, now upgraded to all indoor spaces, in addition to the previous requirement for public transportation. In summary, the Greek government has balanced the reopening, and especially the tourist season, to avoid an economic wipe out in that sector, with strict management of the pandemic, with measures imposed based on data that keep numbers under control.

As a result of the arrival of the peak tourist season in July and August, Greece's numbers have spiked as with everyone else globally, although at a much smaller number than most. The total confirmed cases in Greece are currently at about 11,000 with 275 deaths. During the recent spike in cases, the daily numbers have ranged from 150 to 250, which prompted the authorities to add local restrictions and increase measures across the board, including the widespread mandatory use of masks, midnight shut down and seating restrictions on bars and clubs, and other adjustments. However, comparing these daily numbers to the rest of the European and regional countries, such as France that reached more than 7,000 cases per day recently, along with spikes in most other European countries including Italy, Spain, Germany, UK and others, all in the thousands of cases daily, Greece has managed to maintain the low numbers. For example, in countries with similar population, Belgium is at 87,000 cases and 9,900 deaths, Sweden 85,000 cases and 5,900 deaths, Portugal at 60,000 cases and 1,900 deaths, and Switzerland at 43,000 cases and 1,900 deaths.

FDI Update

Foreign Direct Investment (FDI) will be crucial for economic recovery in the post COVID-19 era. However, in terms of attracting investment, Greece's performance in the past decades has been disappointing. Based on figures provided by the EY European Investment monitor (EIM), an extensive database compiled by EY, which monitors greenfield investment projects (i.e. those that create new infrastructure and jobs), Greece accounted for only 0.34% of European FDI in 2019, a disproportionately small share, considering its population and GDP.

However, EY Attractiveness Survey Greece 2020, shows that the country has improved its performance, ranking 29th in 2019, up from 35th in 2018 and 32nd for the whole of the past decade. Greece has also improved in some qualitative indices, like the participation of the critical sector of digital technology in total FDI, which reached 15% for the last three years, not far from the European average of 19% for the same period.

Investors' attitude towards Greece going forward remains relatively positive, as reported in last year's EY survey, in spite of the country's poor performance over the years during the financial crisis. Additionally, although the pandemic outbreak forced investors globally to adopt a defensive "wait and see" approach, several significant indices are improving, especially among those who have already invested in Greece. Conversely, investors who have not invested in Greece thus far, remain cautious, with an increased percentage of them not providing a clear response on the issue.

Almost 38% of investors report that they would consider Greece as a country where their company might establish or develop activities. This has improved over that last year, an encouraging figure, despite the pandemic. About 62% of investors, compared to 50% last year, believe Greece is currently following more attractive investment policies and reforms. This would indicate that investors believe the continued improvement of the country's image to be a result of a clear and more attractive policy, rather than being attributed to changed circumstances and forced adjustments from a period of political and economic turbulence. Furthermore, 69% of investors believe that Greece's image will continue to improve over the next three years, while 28% are planning to invest in the country in the coming year. These percentage are, by far, the highest recorded among European countries where similar surveys have been conducted in 2020.

Optimism about Greece's potential

The rise of manufacturing diversifies the investment mix. Regarding the type of planned investments, the increased participation of manufacturing projects (26% from 9% last year) is a positive development. At the same time, a percentage of investors that name tourism as the main driver of growth in the coming years, has shrunk from 69% to 52%, possibly signaling toward a more balanced growth for the Greek economy.

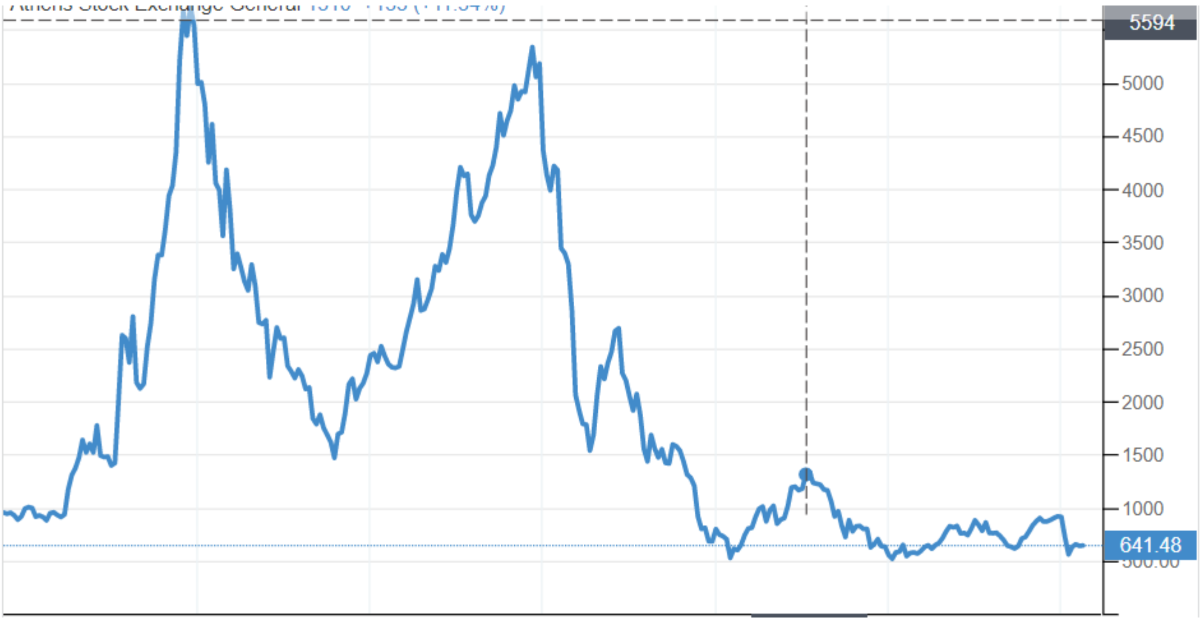
Key Points that Differentiate Greece within Global Competition
Quality of life, telecommunications infrastructure and the level of local labor skills, are seen as the main elements of the country's attractiveness, while for a growing number of companies, climate change and sustainability policies, and a steady socio-political environment are also positive considerations.

At the same time, investors argue that Greece must focus on supporting high-tech industries and innovation (first most popular choice this year, accounting for 38% of respondents, up from 25% last year), reducing taxation (second most popular choice, accounting for 36% down from 49% last year), improving the legal system (33%) and developing education and skills (31%). According to the EY survey, two out of three investors (67%) say they would be more willing to invest in the country if Greece overcomes the issues that currently act as disincentives for investment. The positive answers reach 83% among investors that have already invested in Greece. The country's effective management of the COVID-19 crisis seems to have improved its image, while investment plans have not been drastically altered.

As per the EY report, the investment community credits Greece for the level of success in addressing the public healthcare crisis (77%), the speed of digitalization of the Greek State in response to the crisis (73%), and the weight and impact of the Greek stimulus package (72%). Approximately 41% state that this has positively impacted their view of Greece as an investment destination. In conclusion, the pandemic seems to have had a positive impact on foreign investors' plans about Greece.

Capital Markets

Historical:



Source: Tradingeconomics.com

One year, and since May 2020

Source: Tradingeconomics.com

Several global investment banks have upgraded or reiterated buy recommendation and bullish sentiment for Greece in 2020. Similarly, we believe that many Greek stocks are very undervalued, and the ASE is trading significantly below its comparable peers in Portugal, Spain and Italy, despite several improved underlying economics as a result of the handling of the pandemic, reforms and growth policies and prospects. Greece as well as the countries of Eastern and Central Europe are expected to be the big beneficiaries of the Recovery Fund stimulus, recently approved by the EU, which can be a “game changer" for Europe, and Greece in particular. We believe that several Greek non- bank shares will over perform in the long run, including brands in F&B as well as certain tech, green energy, tourism, and logistics related sectors.

We believe that Greek stocks offer incredibly attractive fundamentals at these levels and will prove to be the preferred investment option for the long term, as the Greek market is poised for a major rebound. In summary, we expect Greece to be the best investment bet as it relates to the huge EU Rehabilitation Fund stimulus.

Greek bonds are also expected to continue to perform well as with the recent issuance of the oversubscribed, 10-year bond at 1.18%. Greek bonds have already recorded the best performance in the Eurozone since mid-March, at the peak of the sell-off caused by the outbreak of the pandemic, where the Greek yield traded up to 4% briefly, only to drop to its current level of 1.14%, with the cost of borrowing for the Greek state plunging more than 72% in just a few months.

Geopolitical Events – Eastern Mediterranean Tension

The recent rebound of the Athens Stock Exchange has been stalled and certainly affected by the mounting tensions between Turkey and Greece as it relates to hydrocarbon exploration within disputed maritime exclusive economic zones (EEZ) in the Eastern Mediterranean. In the past couple of months, Greece has been able to strike deals delineating its maritime Exclusive Economic Zone

(EEZ) with Italy to the west and Egypt to the south. The agreement with Egypt de facto blocked an MOU between Turkey and one of the factions in Libya's civil war, which attempted to create a maritime border between Turkey and Libya despite several Greek islands, including Crete and Rhodes, in the way. Although the MOU was arbitrary and illegal according to international law and the UN Law of the Sea (UNCLOS). Turkey has refused to accept the Greek Egyptian EEZ and decided to proceed with seismic explorations for hydrocarbons, accompanied with a naval force flotilla, in an area that Greece and Cyprus consider their own EEZ.

Although officially NATO "allies", Greece and Turkey have been regional rivals for decades. The two countries generally still balance each other out in terms of military capability, despite Turkey's larger population and military buildup the past few years, and Greece's recent decade long financial crisis.

We believe that the one sided action, as with the previous Turkish attempt in March to push migrants across the Greek land border and into Europe, is ironically benefitting Greece, both from a public relations standpoint, as well as diplomatically, whereby it has been able to gain support from the EU, US and regional players such as Israel and most Arab countries. In the past few months, Greece has moved swiftly to conclude EEZ agreements that were pending for decades with its neighbors, including with Italy, Egypt ,and in process, Albania and Cyprus, delineating Greece's EEZ on all its sea boundaries according to international law and UNCLOS. This leaves the pending EEZ conflict with Turkey as the last one to be negotiated. This tension has also activated Greece to exercise its sovereign right and formally extend part of its sea boundaries (in the Ionian Sea for now) from 6 to 12 miles, as allowed by international law, and to reserve the right to do the same in its Eastern Mediterranean area south of Crete and the other islands, as well as in the Aegean where possible.

The Turkish actions are meant to secure for itself a larger piece of the Eastern Mediterranean's hydrocarbon opportunities at all costs, with an eye on becoming an energy producer. The Eastern Mediterranean is now known as one of the most lucrative regions for hydrocarbon deposits globally. Already there are significant finds, with Israel's Leviathan, Egypt's Zohr and Cyprus' Aphrodite deposits, which are estimated to be able to supply Europe's gas needs for almost twenty years. Greece has already provided exploration rights south of Crete to major companies such as Exxon and Total, as well as along its west coast in the Ionian, also known to be rich in deposits. We believe that regardless of the final demarcation lines for EEZ between Greece and Turkey, assuming it is done according to international law or through decision by the international court, Greece has extensive hydrocarbon wealth, enough to eliminate its 300 Billion Euro national debt and well beyond that. Additionally, as discussed in our original report, one of the related key projects is the East Med pipeline that has been signed between Israel, Greece and Cyprus, to transport gas from the East Mediterranean deposits into Europe, through Greece and Italy as an alternative energy supply for Europe to sources from Russia and Asia. The abundance of likely gas deposits, in addition to Greece's major renewable energy development, is one of the reasons why we believe that Greece is substantially "undervalued" from an investment point of view at the moment, at least until it becomes better understood by the global investment community.

In summary, we do not believe that the tension will rise to that of war, and we expect it to deescalate, with some formula to allow each side to save face. If that is the case, we believe that Greece's demonstrated ability to withstand Turkish pressure, both militarily and diplomatically, including in the arena of global media and international public opinion, will ultimately benefit the country's credibility as a potentially energy rich stable democratic EU member with the significant role of promoting peace and stability in a key strategic region – and all that also helps attract larger global investment and development in the country's economy.

Summary & Conclusions

We believe that Greece is a great opportunity play for global portfolios for a variety of reasons. The country has performed far better than most in handling the pandemic. This has enabled Greece to salvage a relatively reasonable tourist season, avoiding a virtual wipe out in the sector as has happened with Turkey and several other tourist destinations. In addition, other sectors have rebounded and grown dramatically, in particular the e-commerce sector, but also traditional F&B retailing, as well as a resurgence of industrial and related manufacturing. Several new businesses have developed as a result of the pandemic, including in technology, pharma, sanitization and waste management, as well as in the renewable energy sector. Ironically, the tensions in the Eastern Mediterranean have also spurred the need to upgrade the defense sector, and as such, the country is undertaking several privatizations and investment into its domestic defense industry. The prospects of restarting the manufacturing of ships, military vehicles, and other defense equipment, through government orders, will have additional growth implications, in addition to establishing a stronger deterrent which will increase the stabilization in the region.

The game changing EU stimulus and support funding to Greece over a relatively short period of time, or 72 billion euro (about $86 billion), along with increased FDI and domestic investment activity, establishes a strong momentum for development and investment opportunities in several key sectors. As a result, we recommend investment in both Greek stocks and/or private companies across several sectors, including in technology, finance, F&B, RES, E Commerce, Industrial and Consumer Manufacturing, transport, tourism, and logistics. In summary, we believe that at these market and asset levels, Greece provides a unique and very promising short to medium term investment opportunity.

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Sources: WSJ, Bloomberg, FT, CNBC, Yahoo Finance, Goldman Sachs Research, BOFA, Morgan Stanley Research, Citi Group Research, IMF, Eurostat, Statistics.gr, Capital Gr, Greek Reporter, National Herald, gtp.gr, naftemporiki.gr, newmoney.gr, enterprisegreece.gov.gr, greeceinvestorguide.com, Moody's Country Update, Fitch Report, EY, European Investment Bank, and SGCM Research Team.

Contact Details

Taso Carayannis

Managing Partner

Strategic Global Capital Management

www.sgcmgroup.com

taso.carayannis@sgcmgroup.com

EU Phone: +357 94048898

Regional Office/Fund Registration

Socrates Parparinos LLB, LLM, TEP

Advocate – Partner

Head of Cyprus Office

58, Iphigeneias Avenue CITY HOME 53, 4th Floor
P.C. 2003, Nicosia, Cyprus

Phone: +357 22 010808 Fax: +357 22 010809

sparparinos@aliantlaw.com www.aliantlaw.com

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An International Law Firm