“Restart of the Greek Economy”
Our plan’s philosophy

Health

Stability

Trust

Solidarity

Sustainable development
The opening of businesses in numbers

Employed

<table>
<thead>
<tr>
<th>Date</th>
<th>Employed</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 May</td>
<td>69K</td>
<td></td>
</tr>
<tr>
<td>11 May</td>
<td>156K</td>
<td>532K  (77%)</td>
</tr>
<tr>
<td>18 May</td>
<td>7K</td>
<td></td>
</tr>
<tr>
<td>25 May</td>
<td>300K</td>
<td></td>
</tr>
</tbody>
</table>

Commercial enterprises

<table>
<thead>
<tr>
<th>Date</th>
<th>Commercial enterprises</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 May</td>
<td>26K</td>
<td></td>
</tr>
<tr>
<td>11 May</td>
<td>66K</td>
<td>170K  (65%)</td>
</tr>
<tr>
<td>18 May</td>
<td>2K</td>
<td></td>
</tr>
<tr>
<td>25 May</td>
<td>76K</td>
<td></td>
</tr>
</tbody>
</table>
Our plan to support the economy

Christos Staikouras
Plan to support the economy

We are developing a plan:
- Consistent
- Complete
- Dynamic

We aim to:
- Protect public health
- Support employment
- Boost business liquidity
- Instigate social cohesion
The plan’s phases

Phase 1: Restriction of economic activity
March - April

Phase 2: Gradual reopening of businesses
Today

Phase 3: Progressive economic recovery
June - October

Phase 4: Reformation of the economy
Later
Phase 1

March - April

- Strengthening the budget of the Ministry of Health
- Suspension of payment of tax and insurance obligations
- Reduction of rents for businesses, employees and students
- Special purpose compensation to employees, professionals and entrepreneurs
- Unemployment benefit and support for the long-term unemployed

The support measures of the first phase helped 2 million citizens
Phase 2

Today

- Extension of payment suspension of tax and insurance contributions
- Extension of special purpose compensation and social insurance contribution coverage
- Rent reduction for businesses

Liquidity enhancement through
- Repayable advance
- Interest rate subsidy
- TEPIH II business financing
- Loans guaranteed by the Development Bank
- Providing microcredit to small businesses
Phase 3

June – October

- Continuation and expansion of employment support measures
- Further strengthening of corporate liquidity
- Taking targeted tax measures
- Addressing private debt
Phase 4

Presentation of the Strategic Plan for Economic Development in September 2020

1. Innovation - Technology
   - Promoting research and innovation in products and services

2. Green economy
   - Direction towards net-zero carbon and circular economy

3. Extroversion
   - Achieving surplus external balance

4. New sectors
   - Investments in areas with increased added value

5. Ecosystems
   - Creating business combinations that can compete abroad
New measures
New measures (1/5)

1. Suspension of employment contract and special purpose compensation
2. New employment support mechanism
3. Unemployment benefit for seasonal employees
4. Suspension of tax debt payments
New measures (2/5)

5. Rent reduction (special provision for tourism, transport, culture and sports)
6. Real estate owners’ tax offsetting with tax liabilities as of July
7. Second Phase of repayable advance (Total € 2 billion)
8. Reduction of income tax advance
New measures (3/5)

VAT Reduction (June 1st – October 31st)

9. Transport of persons
   From 24% to 13%

10. Coffee and non-alcoholic beverages
    From 24% to 13%

11. Tourist package
    From 80/20 to 90/10

12. Cinema tickets
    From 24% to 13%
New measures (4/5)

13. Research and development costs

14. National Register of New Businesses and tax reductions for capital inflows
For the first time, reliable borrowers affected by the pandemic are being supported.

All of the borrowers “in the red” affected by the pandemic are supported.

Cultivation of a payment culture.

The risk of creating a new generation of “red” loans is limited.

Social cohesion is strengthened.

Multiple borrowers are covered.
We have taken front-loaded measures and we continue…

<table>
<thead>
<tr>
<th>Cost</th>
<th>Added value</th>
<th>Overall measures</th>
</tr>
</thead>
<tbody>
<tr>
<td>14,5 Billion euros</td>
<td>20 Billion euros</td>
<td>24 Billion euros</td>
</tr>
</tbody>
</table>

With additional resources and expenditure from European funds (SURE, EIB, Recovery Fund, etc.)
And this is how we have to continue, by building on the positives!
Labor

Giannis Vroutsis
**New employment cooperation mechanism “Cooperation” (June - September)**

**Beneficiaries**
- All companies regardless of Activity Code Numbers, which show a drop in turnover of more than 20%
- All existing full-time employees and seasonal full-time employees

**Employer participation**
- Right to limit the working time of a full-time employee up to 50%
- Full coverage of the employee’s social insurance rights on their initial nominal salary

**State participation**
- Replacement by 60% of the employee's salary
- Net earnings are not reduced below the minimum wage limit

**Clauses to maintain jobs**
- It is not permitted to terminate the employment contract of the employee who is subsidized nor to change the terms of the employment contract
- Intensive inspections by the Association of IT Companies & Communications of Greece in the Labor market
Reinforcement of seasonally employed and unemployed

Seasonal unemployment benefit

Granting of seasonal unemployment benefits to the approximately 120,000 seasonally unemployed until September

Insurance subsidy

Employer’s insurance contribution subsidy for seasonal part-time employees, as an incentive for re-employment

Unemployment benefits

Extension of unemployment benefits ending in May by two months
Targeted policies

F&B Industry

- Labor suspension and special compensation remain in force until **June 2020**
- At the same time, the “Co-Operation” mechanism for strengthening employment functions
- 40% rent discount until **June 2020**

Tourism – Transport – Culture – Sports

- Labor suspension and special compensation remain in force until **July 2020**
- At the same time, the “Co-Operation” mechanism for strengthening the employment functions
- 40% rent discount until **August 2020**
Support for businesses and large investments

Adonis Georgiadis
Supporting business liquidity

Provision of a guarantee from the Development Bank

- Guarantee fund of 2 billion with a total liquidity leverage of 7 billion.
- 80% guarantee of the media and large businesses loan portfolio

New liquidity actions that mobilize a total of €5 billion.

TEPIH II

- It secures working capital with 100% interest-free financing for the first 2 years
- Zero interest rate at 40% of the share capital of TEPIX II for the remaining term
Supporting business liquidity

<table>
<thead>
<tr>
<th>ACTION</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase of TEPIH by € 300 million, which means new loans of € 750 million with leverage</td>
<td>300,000,000</td>
</tr>
<tr>
<td>Entrepreneurship capital for projects in energy, circular economy and critical infrastructure with € 3 billion expected leverage</td>
<td>400,000,000</td>
</tr>
<tr>
<td>Creation of a pilot program for co-investments of Business Angels in cooperation with the European Investment Fund, amounting to € 30 million</td>
<td>30,000,000</td>
</tr>
<tr>
<td>Creating project preparation facility for coordination and financing of maturation of large and strategic infrastructure projects</td>
<td>500,000,000</td>
</tr>
<tr>
<td>Soft financing program for start-ups</td>
<td>100,000,000</td>
</tr>
<tr>
<td>Public participation in Equifund increase</td>
<td>50,000,000</td>
</tr>
<tr>
<td>Co-financing (loans) with credit institutions in strategic sectors of the Greek economy</td>
<td>400,000,000</td>
</tr>
<tr>
<td>Investment capital (co-investment facility) for equity for hiring foreign institutional investors to finance fast-growing Greek companies</td>
<td>100,000,000</td>
</tr>
<tr>
<td><strong>SUM</strong></td>
<td><strong>1,880,000,000</strong></td>
</tr>
</tbody>
</table>

Mobilization of over 5 billion in the real economy
Strategies and big investments

- EU approval of additional support investment projects amounting to €2.7 billion
- 2 new programs in May
  - “General Entrepreneurship”
  - “Entrepreneurship of Very Small and Small Businesses”

Public-Private Partnership projects
- Approval of new projects (4 projects amounting to €365 million)
- Project auctions within June (8 projects amounting to €1.5 billion)
- Partnerships activation (e.g., with EIB and EBRD) to finance and support PPP projects

Approvals for new Strategic Investments
- Approvals for new Strategic Investments amounting to €700 million.
- Strategic RES Investment Licensing amounting to €80 million.
Creating a mechanism for accelerating large projects

Strategic project planning

- Design and coordination of future strategic investments
- Maximization of complementarity between private, public projects and NSRF projects

Creation of a project maturation mechanism

- Improved mechanisms for maturing and monitoring strategic projects
- Ensuring valid preparation and facilitation of private funding

40 large projects with a total budget of € 6 billion
New NSRF

- New NSRF (2021-2027) with front-loaded funding by the beginning of the year
- Additional resources from the European Recovery Fund
- They will finance the country’s economic recovery in the medium term
Tourism

Harry Theocharis
The importance of tourism for the country

Proceeds of **€ 19 billion** in 2019
(BoG: Travel balance of payments)

First two months of 2020
+23 %
(BoG: Travel balance of payments)

33 billion visitors in 2019
(BoG: Travel balance of payments)

Contribution to employment
**360,000 employees**
(ERGANI: employed in accommodation and F&B Industry)
“Restart Tourism” – Our basic priorities

Restarting tourism:

→ With safety for employees
→ With respect to visitors
→ By strengthening healthcare structures in tourist destinations
→ With support for business
→ In consultation and cooperation with society, institutions and the global community
(*) List of countries will be determined based on their epidemiological profile by 1 June. Visitors will be subject to sampling without mandatory testing.
Case Management Ability

Strengthening healthcare capacity of destinations

• Ensuring examining realization
• Appointment of a **collaborating physician** as the first point of assessment of the case within each accommodation
• **Appointment of a** coordinator from the accommodation for the management of cases

Case operational management

• **Accommodation doctor** who assumes duties at first instance
• **Special “quarantine areas”** per region/ island
• **Transfer to a health structure** (if deemed necessary)
Strengthening the capacity of healthcare infrastructure:

- We are putting in place a total of 20 new analysts for tests on the islands
- We are providing/ securing 600 COVID beds on the islands

Coverage by nearby destinations:

- Ensuring transport time <2 hours
- Utilization of the infrastructure of mainland Greece
1st stage of release - 15 June

- Release of flights from abroad to “Eleftherios Venizelos”
- Free entry of visitors from countries with good epidemiological characteristics
- Additional criteria evaluated such as:
  - Road access
  - Medium distance by air
  - Diaspora communities

The release is expected to put positive pressure for a similar release of restrictions in the country of origin.
2\textsuperscript{nd} stage of release - 1 July

- Release of flights from abroad to all airports
- Free entry of visitors \textbf{from all countries}
- Countries with negative epidemiological characteristics \textbf{will be excluded}
- The countries that will be excluded \textbf{will be announced in good time}
- Countries excluded from the 2\textsuperscript{nd} stage of release will be monitored with regards to their epidemiological characteristics
Health Protocols for the operation of businesses and the transport of tourists

**Health Protocols**

- Operation of tourist accommodation structures
- Operation of tourist buses
- Operation of car rental companies
- Sea Transport: Passenger - ferry boats
- Air Transport: Inside the plane
- Air Transport: Airport Operation (terminal)
- Check in the Entrance Gates (e.g. questionnaire, test samples)
Measures for the financial support of tourism businesses

✓ Extension of the right to suspend a labor contract until July
✓ 40% business rental reduction until August
✓ New “SURE” employment support mechanism until September
✓ Support of seasonal employees
✓ Refundable deposit
✓ Tax advance reduction
✓ VAT Reduction in transport, coffee, non-alcoholic beverages and the tourist package
✓ TEPIH II Business Financing/ Development Bank Guarantee Fund
Reinforcement of domestic tourism

Domestic tourism

- Advertising campaign
- “Tourism for All” Program
- Social Tourism Program (Hellenic Manpower Employment Organization)
- Corporate Holiday Vouchers for Private Sector Employees

“Tourism for All” Program

Goals
- Reinforcing industry liquidity
- Strengthening employment
- Stimulating demand

Framework
- € 30 million
- A minimum of 4 night stay
- Concerns hotels and travel agencies
- 250,000 beneficiaries
- A minimum of 1 million night stays
Strengthening the sense of security of tourists (Greeks & foreigners)

**Update on health protocols**
- Use of Visit Greece app
- Posting of relevant material on the sites of tourism providers & tourism agencies
- Informative material in the area (posters, banner, etc.)
- Publicity campaign in the local and international media

**Generating a sense of security**
- Intensive monitoring of healthcare conformity by the Ministry of Tourism
- Special “Health First” Signal to all tourist providers
- Possibility of certification by third parties - private body

**Destination promotion**
- Increasing funds for advertising (€ 23 million Greek National Tourism Organization)
- Targeted advertising in the markets we open
- Brand campaign and reservation campaign
- Co-advertising
- Agreements with Tour Operators
“Restart Tourism”

Preconditions
1. Realistic timeline
2. Case management capability in destinations
3. Ensuring tourist flows from abroad

Operating Rules
4. Operating protocols of tourism companies
5. Protocols of travel and transport of visitors

Market Activation
6. Business support and strengthening domestic tourism
7. Communication and reinforcing tourists’ sense of security