



## Greek State Investments Portfolio

Economic Business Forum Greece - UAE  
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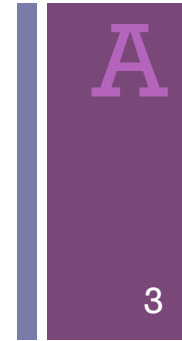
The Office of the Vice President of the Greek Government, <http://antiproedros.gov.gr>

# + Scope

- Organize and promote in a updated portfolio the investment options for Greek State properties
  - A. Projects
  - B. State Owned Companies
  - C. Infrastructures
  - D. Real Estate – Tourism Properties
  - E. Rights
- Collect the investment projects
- Share the knowledge
- Discover the people
- Electronic Platform

# + A. Projects

- A1. Public Private Partnership Projects
- A2. ICT Funds
- A3. Integrated Tourism Resorts Development Framework



## + A1. The Public-Private Partnership Framework

- **Clear legal framework** – One unified Law. L 3389.
- **Smooth and transparent tender process** - Award procedures clearly drafted in coordination with European Directives.
- **Clear approval process** – Centralized control by the Inter-ministerial Committee for PPPs (ICPPP).
- **Continuous follow-up** by the Special Secretariat for PPPs which facilitates and administers projects.
- The law includes provisions for the implementation of projects featuring **both availability payments and users fees**.
- Promotion of **blending EU funds** in the financing of projects.

## + A1a. Rural Broadband Infrastructure PPP project

- The project involves the design, financing, construction, maintenance and operate broadband infrastructure that will provide acceptable broadband services to approximately 6.145 rural settlements, where there is no basic broadband infrastructure in place or is unlikely to be developed in the near future.
- Partnership duration: 13 years, 3 years construction period + 10 years operation.
- Estimated construction cost amounts to **200 million Euros**.
- Hellenic Republic intends to contribute to construction costs, through **EU grants**, since the project is aligned with the Greek Digital Strategy for broadband development and digital convergence.

## + Ala. Rural Broadband Infrastructure PPP project (cont.)

- **Invitation for expression of interest will be launched early 2012.**
- **Investments in broadband have proven to have a positive impact on economic development, innovation and territorial cohesion.**
- **It is estimated that an increase of about 8% in broadband penetration will have a positive effect in economic growth by 1,2% in these areas.**
- **Hellenic Republic is determined to promote innovative country-wide entrepreneurship.**

## + A1b. Attica Waste management PPP project

- The Project constitutes the fundamental part of the Regional Waste Management Plan of the region of Attica.
- The project involves the design, financing, construction, maintenance and operation of four Units of Treatment and Utilization (UTU) in the Solid Waste Management Facilities of Attica through a PPP.
- The construction of the four UTUs of municipal solid waste will have an approximate total annual capacity of 1,4 million tonnes.

## + A1b. Attica Waste management PPP project (cont.)

- The method of technology will be open, ensuring that the construction and operation of the UTUs shall provably meet the targets that have been set by the EU directives and the output targets that will be established by the Contracting Authority in the 2nd Phase of the tender procedure.
- The proposed tenor is **20-25 years** of operation and the facilities are anticipated to be in full operation by 2014.
- Construction and study costs estimated around **€ 430 mio.** Hellenic Republic intends to contribute to construction costs, through **EU grants** up to € 140 mio.
- Market sounding of the project started on 15th of September and will run until 31st of October 2011. Invitation for expression of interest will be launched early 2012.



## + A1c. Thessaloniki Waste Management PPP project

- The Project constitutes the fundamental part of the Regional Waste Management Plan of the region of Central Macedonia.
- The project involves the design, financing, construction, maintenance, facility management and operation of a new integrated waste management system in the Prefecture of Thessaloniki.
- The new integrated waste management system will have an approximate total annual capacity up to **600 thousand tonnes**.
- The method of technology will be open, ensuring that the construction and operation of the UTUs shall provably meet the targets that have been set by the EU directives and the output targets that will be established by the Contracting Authority in the 2nd Phase of the tender procedure.

## + A1c. Thessaloniki Waste Management PPP project (cont.)

- Partnership duration has been determined to **29 years**, 4 years construction period + 25 years operational.
- Invitation for expression of interest will be launched **early 2012**.
- Hellenic Republic intends to contribute to construction costs, through **EU grants**.

# + A1d. Peloponnese Waste management PPP project

- The Project constitutes the fundamental part of the Regional Waste Management Plan of the region of Peloponnese.
- The project involves the design, financing, construction, maintenance and operation of a new integrated waste management system in the Prefecture of Peloponnese.
- The tendering process will be under the Competitive Dialogue procedure.
- The new integrated waste management system will have an approximate total annual capacity up to **200 thousand tonnes** and will be further determined through the Competitive Dialogue procedure.
- The method of technology will be open, ensuring that the construction and operation of the UTUs shall provably meet the targets that have been set by the EU directives and the output targets that will be established by the Contracting Authority in the 2nd Phase of the tender procedure.

## + Ald. Peloponnese Waste management PPP project (cont.)

- It is anticipated that the contract will have be for approximately **28 years**. The exact contract length will be determined through the competitive dialogue procedure.
- Invitation for expression of interest was launched on **29 December 2012** and the deadline is set for **29 February 2012**.
- Hellenic Republic intends to contribute to construction costs, through **EU grants**.

## + A2a. New Funding Opportunities – JEREMIE initiative

### ■ **What is JEREMIE:**

- The JEREMIE initiative developed in cooperation with the European Commission.
- Use part of their EU Structural Funds to finance small and medium-sized enterprises (SMEs).
- By means of equity, loans or guarantees, through a revolving Holding Fund acting as an umbrella fund.

### ■ **How JEREMIE supports SMEs:**

- The JEREMIE Holding Fund can provide to selected financial intermediaries SME-focused financial instruments.
- Guarantees, co-guarantees and counter-guarantees, equity guarantees, (micro) loans, export-credit insurance, securitisation, venture capital, Business Angel Matching Funds and investments in Technology Transfer funds.

## + A2a. JEREMIE in ICT in Greece

### Starting the engine (cont.)

#### ■ **JEREMIE in Greece:**

- EUR 250M€ in Greek JEREMIE Holding Fund to support SMEs.
- EUR 150M€ destined for ICT related activities.

#### ■ **Financing tools for ICT companies:**

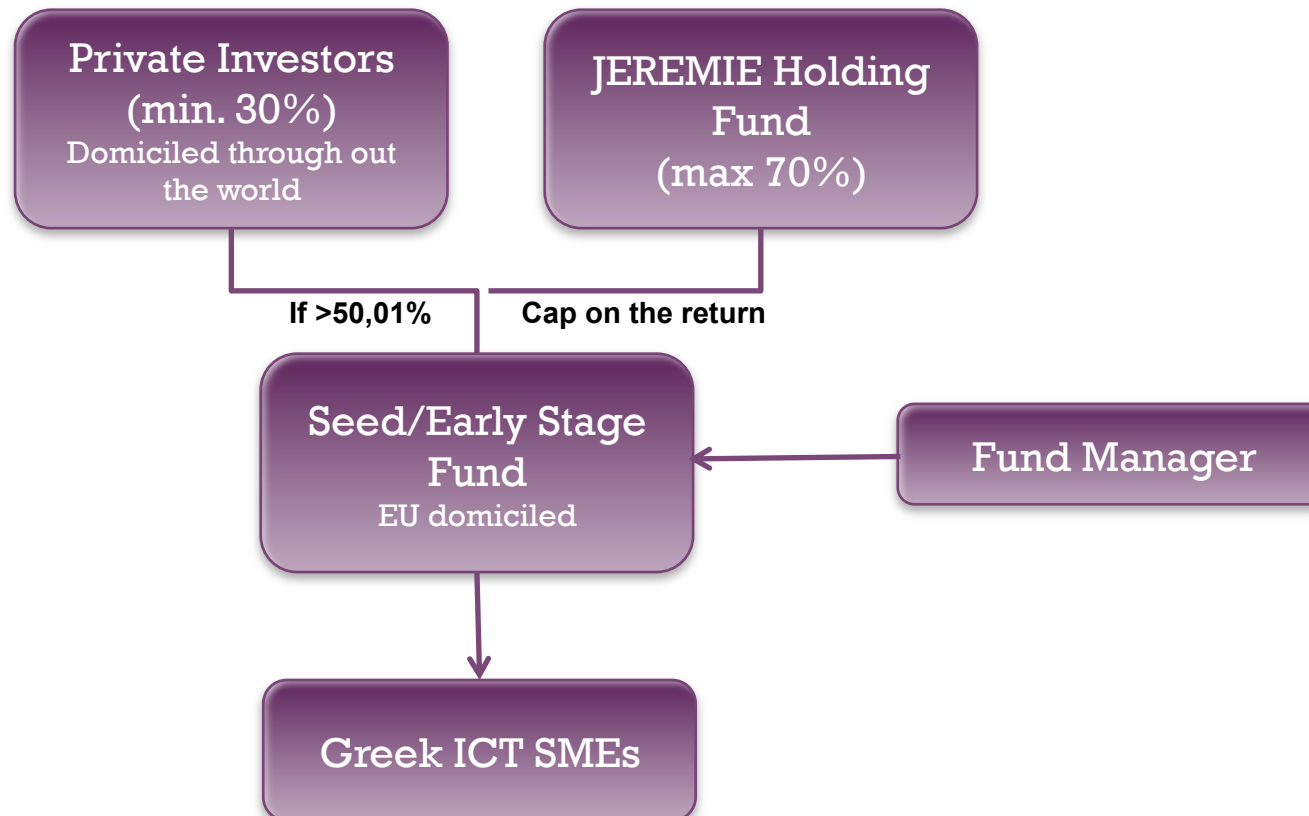
- ICT co-financed loans by banks
  - 90M€ JEREMIE funds plus mobilization of 90M€ commercial banks' funds
- ICT Seed funds
- ICT Early stage VC funds

## + A2a. JEREMIE Proposed Tools

### Main characteristics of VC Tools (cont.)

- Fund based inside EU, definitely not offshore
  - Governing law will be the one that fund is domiciled. If it is a Cypriot structure then Cypriot law.
- A 80/20 carried interest is envisaged for the Fund Manager
- If private participation exceeds 50% of fund size, the JEREMIE funds will have a cap on their return (equity downside/debt-like upside)
- Management Fees
  - Each applicant will propose the management fee structure they think appropriate. Best market practice that we will follow is a i.e. 2% p.a. on committed capital and after the investment period 2% on invested capital minus exits and write offs
- Investment decision process
  - Investment Committees of funds will do so. No governmental involvement
- EIF that will enter into the LP agreement as the JEREMIE Holding Fund manager

## + A2b. Indicative Structure





## + A2b. ICT Seed funds

### Main characteristics (cont.)

- Total JEREMIE available funds up to 15M€
- Setting up max 3 Funds
- Min. private participation 30%
  - If private participation than 50% of the fund size then public funds will have a cap on their return
- Investment strategy - Greek registered ICT companies for seed stage financing (up to EUR 500K)
- Market terms i.e. management fee and carried interest for the fund manager are selection and awarding criteria
- Equity and quasi-equity investments
- Investment period till 2015
- Transparent selection and monitoring of Fund Managers by European Investment Fund

## + A2b. ICT Early-stage VC fund

### Main characteristics (cont.)

- Total JEREMIE available funds up to 30M€
- Min. private participation 30%
  - If private participation than 50% of the fund size then public funds will have a cap on their return
- Investment strategy - Greek registered ICT companies for early stage financing (€ 0,5 - € 2,5 mil. )
- Market terms i.e. management fee and carried interest for the fund manager are selection and awarding criteria
- Equity and quasi-equity investments
- Investment period till 2015
- Transparent selection and monitoring of Fund Managers by European Investment Fund

## + A2b. Where You Could be Involved (cont.)

- Apply as Fund Managers (set up a new fund for ICT or other topic).
- Participate in the selected Fund Managers' Funds as LPs (through your fund, your management company or individually and after a thorough due diligence).
- Provide franchise or affiliation to the selected Fund Managers so that to have a foot in the Greek ICT market.
- Contribute to build up a network of VCs might be interested in investments in South East Europe.

## + A3. Integrated Tourism Resorts Development Framework

- The newly adopted legal framework introduces a new form of tourist investment: **the integrated tourist resort.**
- Differentiates the traditional hotel by comprising investments in a wide range of tourist infrastructure: marinas, golf courses, spas, therapy, sports facilities, conference centers etc.
- Allows for the possibility to sell as freehold 30% of the total built area, or to lease in any other way, in the form of vacation homes integrated in the operations and services of the complex.
- Facilitates the funding of the investment and responds to an increasing demand of upmarket vacation homes.
- Provides for the simplification of licensing and permit procedures and shortening the time down to international standards:
  - Elimination of a number of individual licenses
  - Integrating all necessary approvals into one
  - Specifying time limits for various approvals
- Institutes a one-stop-shop at the Ministry of Culture & Tourism for issuing all the approvals and building permits.

## + B. State Owned Companies

- B1. Hellenic Motorways SA
- B2. Hellenic Football Prognostics Organisation (OPAP)
- B3. Hellenic Petroleum SA
- B4. International Airport of Athens
- B5. Hellenic Post SA
- B6. Public Power Corporation SA

# + C. Infrastructures

- C1. Concession Projects already in the pipeline
- C2. Seaports

# + C1. New concession projects next 6 months

- C1a. The New Motorways of Attiki
- C1b. Elefsina – Thiva Motorway
- C1c. Lefkada fixed link
- C1d. Salamina fixed link
- C1f. International Airport Iraklion Crete (already tendered)

## + C1a. The New Motorways of Attiki

- The New Motorways of Attiki project will be mainly extensions of ATTIKI ODOS. Their estimated length is about 35 km.
- One or two Concession contracts may be tendered, with a total estimated cost over 1 billion €.



## + C1b. Elefsina – Thiva Motorway

- It's a mountainous motorway, 50 km long, which will by-pass the saturated motorway sections around greater Athens.
- The estimated cost is 450 million €.

## + C1c. Lefkada fixed link

- The project includes a submerged tunnel 100m long, with its accesses 150m long in each side and 3 km of road, linking the island of Lefkada with the mainland.
- Max sea depth in the shipping lane 6 m.
- Estimated cost is 50 million €.

## + C1d. Salamina fixed link

- The project includes a submerged tunnel 1 100m long and a road 12 km long, linking the island of Salamina to Piraeus area in Perama.
- Max sea depth in the shipping lane 16 m.
- Estimated cost is 300 million €.

## + Clf. New International Airport of Iraklion in Crete

- A project already tendered
- An International Tender have been launched for the selection of an investor which will cooperate with the Greek State and will create an Airport Company (S.A.), for the design, financing, construction, operation and exploitation of the new Airport.
- The Greek State will sign a concession contract with the Airport Company.

## + Clf. Airport company (cont.)

- In the Airport Company to be created, the Greek State will hold 55% of shares and the Investor will hold 45%.
- The Airport Company will receive financing through:
  - State grants,
  - Investor equity,
  - Charges from the existing Heraclion Airport,
  - EIB and Commercial banks loans, secured by the Investor.

## + Clf. Characteristics (cont.)

The Airport at the opening date will satisfy at least the following:

- Design Aircraft ICAO Code E
- 3.800 m Runway
- Parallel Taxiway to be served as alternate Runway
- 60.000 sq. m. Passenger Terminal, with five (5) Multiple Aircraft Ramp System (MARS) type Boarding Bridges

## + C2a. Greek Seaports: Significant advantages

- Excellent geographical location
- Gate to the European Union
- Gate to new markets: Balkans and Black Sea
- Excellent hub positions for the South-Eastern Mediterranean
- **Greek ports controlled by the Greek state which is ready to: concession the right to provide port services – and implement devolution strategies**
- To increase Greek ports' competitiveness

## + C2b. Greek Seaports: A new National Strategy

- A new “National Ports Policy” is under development
- Aim: increase the number of port concessions to terminal operators
- Common, clear, and transparent rules that safeguard an equal level playing field
- Attract Foreign Direct Investments to develop a competitive and attractive Greek transport network
- Port services will be offered by privates



## + C2c. Towards a new transport and economic strategy

- Opportunities for investments in complementary business sectors (logistics, intermodal transport, production units etc.)
- Aim: To upgrade the Greek transport infrastructures
- increase the attractiveness of the Greek economy and the economic environment
- Significant opportunities for foreign direct investments

## + C2d. Greek ports: Towards privatization and bundling

- The two major Greek ports will sale shares in short time:
  - B2a. Port of Piraeus: 21,3% of its shares
  - B2b. Port of Thessaloniki: 23,3% of its shares
- Towards bundling of existing corporate port enities (Sas):
  - Creation of port clusters
  - That increase the attractiveness and competitiveness of Greek seaports
  - Significant oppportunities for specialization and cooperation

# + D. Real Estate – Tourism Properties

- D1. 39 properties for sale and lease back
- D2. Large Estates
- D3. Xenia Hotels
- D4. Marinas

# + D1. Sale and lease back buildings

N	Buildings	Address	Area (sqm)
1	Ministry of Culture	196-198 Thivon avenue, Rentis	35,488
2	General Secretariat of IS	Thessalonikis and Handri, Mosxato	22,636
3	Direction of Criminal Investigations	Athinon and Antigonis 4-6, Athens	16,742
4	National Statistical Services	Pireaus and Eponiton, Pireaus	13,300
5	General Secretariat of Press	11 Fragouli street, Kallithea	9,930
6	Ministry of Foreign Affairs (Building A	3 Akadimias street, Athens	9,315
7	Ministry of Foreign Affairs (Building C	3 Akadimias street, Kriezotou and Za	7,764
8	Ministry of Foreign Affairs	1 Akadimias street and Vas. Sophia's	7,080
9	Ministry of Foreign Affairs	1 Vas. Sophia's avenue and Panepis	5,670
10	Ministry of Foreign Affairs	1 Zalokosta street, Athens	1,960
11	Police Headquarters Thessaloniki	326 Monastiriou street, Thessaloniki	15,900
12	Foreigners Section Attika	24 Petrou Ralli, Athens	15,456
13	Police Headquarters Rodopi	3 Dimokratias street. Komotini	3,486
14	Police Headquarters Xanthi	Nstou and Platonos, Xanthi	2,433
15	Police Headquarters Serres	G. Papandreou and Thessalonikis, S	1,778
16	Tax authority Xanthi A and B and Xa	13 Mesologiou street, Xanthi	4,557
17	Tax authority Athens A	6-8 Anaxagora street, Omonoia, Athe	3,285
18	Tax authority Athens O	175 Damareos street, Athens	2,771
19	Tax authority Corinth B	National Road Athens-Patra, Corinth	2,612
20	Tax authority Halkida B	Dim. Skoura, Halkida	2,520
21	Tax authority Stavroupoli	13-15 Karaoli and Dimitriou, Thessal	2,471
22	Tax authority Alexandroupoli	2 Agiou Dimistriou Street, Thessalon	2,428
23	Tax authority Agioi Anargiroi	Princess Olga and Princess Sophia, .	2,082
24	Tax authority Chania B	3 Tzanakaki street, Chania Crete	1,927
25	Tax authority Pallini	Ethnikis Antistaseos and Dervenakio	1,785
26	Tax authority Athens S	Evelpidon and Lefkados, Athens	1,778
27	Tax authority Glyfada	227 Gounari street, Glyfada	1,728
28	Tax authority Holargos	100 El. Venizelous street, Xolargos	1,673
29	Tax authority Kifissia	43 Aharnon street, Kifissia	1,463
30	Tax authority Thessaloniki ST	8-10 Tsakatzas street and Xrisostomo	1,382
31	Ministry of Internal Affairs Nmain Bui	15 Vas. Sophias avenue, Athens	7,500
32	Police Headquarters Attika	Alexandras and Dimitsanas, Athens	25,000
33	Passport Issuing Building	5 Manolidou street and 8 Xiou street,	7,000
34	Ministry of Justice	96 Mesogeion avenue, Marousi	10,000
35	Ministry of Health	39 Kifissias avenue, Marousi	28,000
36	General Chemical State Laboratory	16 Tsoha street, Athens	3,400
37	Ministry of Citizen Protection-Main B	Mesogeion, Kareas	31,000
38	Ministry of Education	37 A. Papandreou street, Marousi	28,000
39	Ministry of Culture	20-22 Bouboulinas street, Athens	5,000
	<b>TOTAL</b>		<b>348,300</b>

## + D2. Large Estates

- ANAVYSSOS ALYKES ESTATE, ATTICA, 1.633.056 sq.m.
- AFANDOU GOLF ESTATE, RHODES, 1.527.445 sq.m.
- TSAMBIKA ESTATE, RHODES, 1.311.576 sq.m
- PALIOURI CAMPING & XENIA, CHALKIDIKI, 1.676.550 sq.m
- ESTATE & CAMPING OF EPANOMI, THESSALONIKI, 3.278.220 sq.m
- AGIOI APOSTOLOI ESTATE, CHANIA, CRETE, 555.155 sq.m
- KARATHONA ESTATE, ARGOLIDA, 2.066.650 sq.m
- KAMENA VOURLA THERMAL SPRING, 1.061.955 sq.m
- IPATI THERMAL SPRING, FTHIOTIDA, 838.630 sq.m
- THERMOPYLES THERMAL SPRING, FTHIOTIDA, 785.398 sq.m
- K A ĬAF A THERMAL SPRING, 5.400.000 sq.m
- KOUNOUELI THERMAL SPRING, 433.269 sq.m

## + D3. Xenia Hotels

The Group of Xenia Hotels represent tourism infrastructures developed by the Greek National Tourism Organization (GNTO) in the '60s and the '70s.

These infrastructures were novel for their time and reflected the architectural vision of inspired minds. The competitive advantage of those hotels is that they are built in very attractive places all over Greece and that they combine different kind of tourist activity.

## + D3. Xenia Hotels

- 1. ANDROS ISLAND
- 2. THASSOS ISLAND
- 3. XENIA KASTORIA
- 4. XENIA KOZANI
- 5. SAMOS ISLAND
- 6. SKIATHOS ISLAND
- 7. XENIA TSAGARADA, PELION
- 8. CHIOS ISLAND
- 9. KYTHNOS ISLAND
- 10. XENIOS ZEUS ANCIENT OLYMPIA
- 11. KARTEROS, HERACLION CRETE

## + D4. Marinas

Hellenic Tourism Properties S.A. (H.T.P) privatization program includes launching International Tenders for long-term lease with the view to modernize existing facilities and upgrade the services offered.

Furthermore, the combined development of Marinas' terrestrial zone will promote marine Tourism, will give great opportunities of commercial development while enhancing the marina s role within the life of the seaside zone.



## + D4. Marinas

- **D4a. ALIMOS MARINA**
- **D4b. THESSALONIKI MARINA**

## + D4a. ALIMOS MARINA

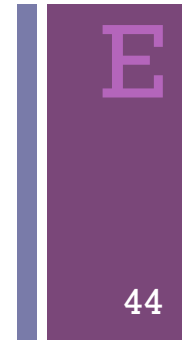
- The largest recreational port in the South-eastern Mediterranean
- The Marina has a dominant position in the broader Attica region, benefiting from its proximity to the centres of Athens and Piraeus.
- It has the prerequisites for becoming a high-standard Marina for marine tourism services. Moreover, due to its proximity to the seashore zone of Athens, the Marina of Alimos is the ideal place to become a seashore recreational pole.
- The terrestrial zone covers an area of about 171.030 sq.m., where substantial activities for the provision of services to boat owners and visitors can be developed.
- The Marina can presently accommodate 1.100 moored vessels and another 500 vessels onshore

## + D4b. THESSALONIKI MARINA

- Thessaloniki Marina is located in the Northern Aegean Sea at the Gulf of Thermaikos, 7 km away from Thessaloniki center.
- The marina has 242 berths for servicing cruise boats and yachts from 5 to 27 meters long. Every berth offers electricity, water and phone connection.

# + E. Rights

- Lotteries
- Casino



# + Nodes

- General Secretariat of Public Works
- General Secretariat for Investments and Development
- General Secretariat for Port policy
- General Secretariat for Infrastructure, Transport and Networks
- General Secretariat for Olympic infrastructures use
- Special Secretariat for Asset Privatization
- Special Secretariat for Public Private Partnerships (PPP)
- Special Secretariat of Public Utility Companies
- Special Secretariat for Digital Planning
- Hellenic Republic Asset Development Fund SA

# + Contact

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