

Thessaloniki Summit 2017

In which ways the use of Capital Markets and closer ties between infrastructures in the SEE Region can assist SMEs funding

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October 6th 2017



ATHEXGROUP
Athens Exchange Group

The Role of Capital Markets in Economic Growth

International Effort for Redevelopment

WFE & UNCTAD recently argue that Stock Exchanges have two key mechanisms to assist economic growth:

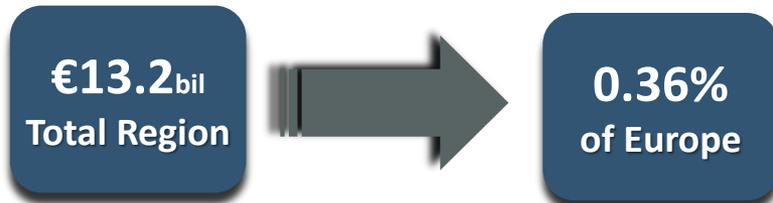
A

- **Mobilizing** capital from the local and international investment community
- **Focusing** on increasing access to SMEs
- **Emphasizing** on products and services that focus on the sustainability of the growth model

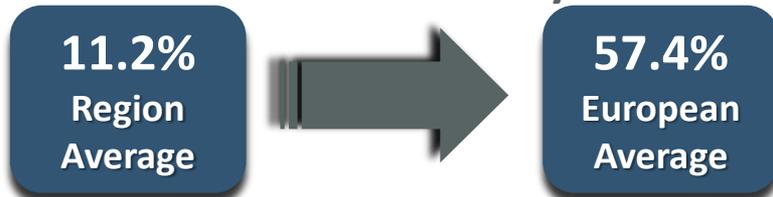
B

Promoting and highlighting the values of corporate governance

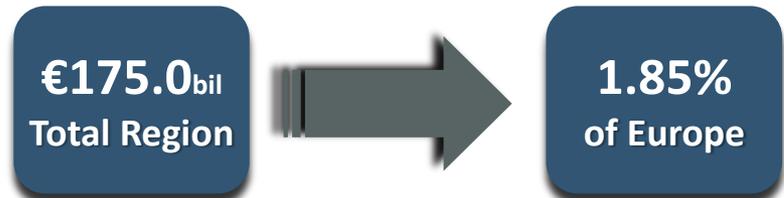
Total Trading Activity



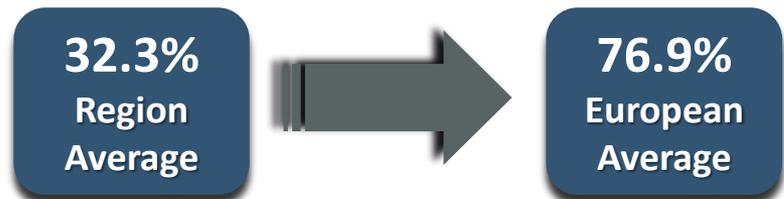
Turnover Velocity



Market Capitalization



Market Capitalization vs GDP



European Union is accelerating by creating a **common regulatory environment** that facilitates cross-boarder transactions and homogenizes accessibility to its markets

- **EMIR**
- **MiFID II / MiFIR**
- **CSDR**

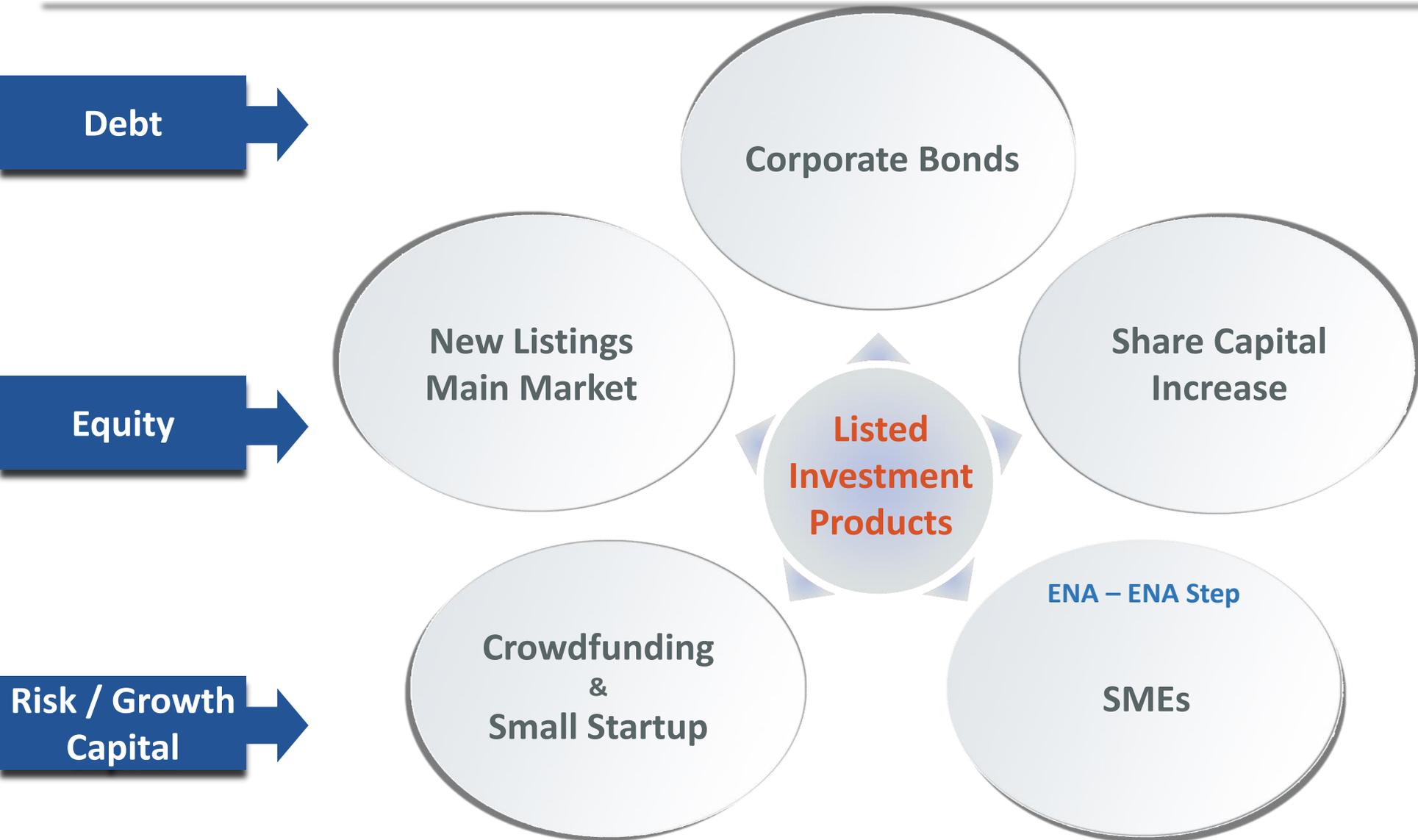
Building a Capital Markets Union for Europe

➤ Basic Targets

- **Strengthening Capital Markets** as **alternative sources of funding** complementing bank financing, will play a more significant role in businesses financing in particular for SMEs and start-ups that struggling to raise capital
- **Mobilizing capitals** from international markets liquidity
- **Removing barriers** to cross-border investments in Europe to **facilitate financing** of both **businesses** and infrastructures regardless of their location
- **Utilizing technology** to
 - ✓ **decrease** accessibility cost
 - ✓ **increase** post-trading efficiency, transparency, information dissemination and market security

Greek Capital Market Financing the Economy

Variety of Tools & Opportunities



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