

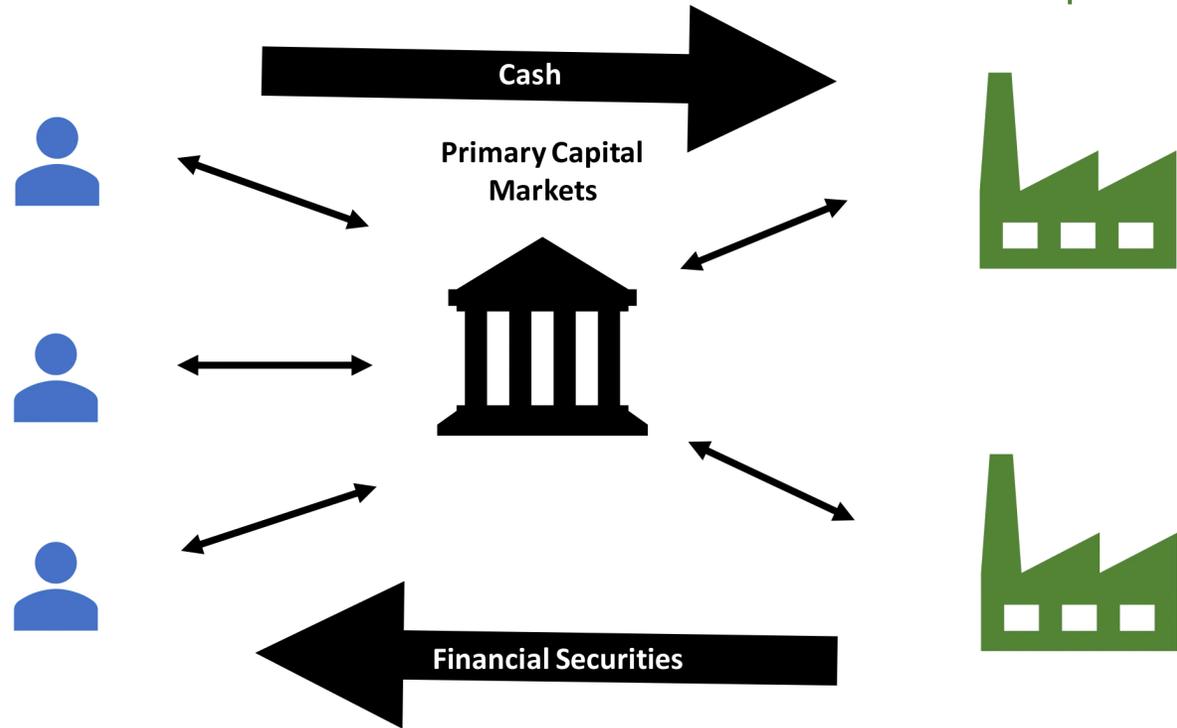
# **National Strategy for Strengthening Capital Market (NSSCM)**

**Special Secretariat for Private Debt Management  
Ministry of Finance  
Hellenic Republic**

## Capital markets: An important channel of financing

Investors Buying Securities

Issuers Raising Capital



*Why are capital markets important?*

Capital markets: Vital role in sustaining economic growth and financial stability

## Strategy for Resilient and Efficient Financial Markets

# *Strategy for financial markets*

1

Reforms for a strong and resilient banking sector



2

Strategy for effective and well-functioning capital markets



# National Strategy for Strengthening Capital Markets

*Towards well-organised, well-functioning, adequately supervised, sustainable and technologically updated capital markets for social prosperity and balanced, long-term growth.*

## NSSCM



ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ  
ΕΥΡΩΣΥΣΤΗΜΑ



Επιτροπή Κεφαλαιαγοράς  
Hellenic Capital Market Commission



European Bank  
for Reconstruction and Development



ATHEX  
Athens Stock Exchange



# NSSCM: Main pillars

## National Strategy for Strengthening Capital Markets

- 1 Strengthening the regulatory and supervisory framework.
- 2 Expand investment opportunities especially towards developing sectors (FinTech, ESG)
- 3 Establish a fair and transparent taxation framework
- 4 Improving the operating framework
- 5 Encourage demand
- 6 Accelerate and deepen efforts to promote financial literacy, including to the press

# Pillar I

1

Strengthening the regulatory and supervisory framework.

**Capacity Building**



Strengthening Institutional capacity

- HCMC
- ELTE.



Judicial framework and expedite justice.

# Pillar II

2

Expand investment opportunities especially towards developing sectors (FinTech, ESG)



**ATHEX**  
Athens Stock Exchange

ATHEX action plan for re-establishing developed market status



Centralise coordination and overview: Digital Finance Committee (“DFC”) in the MOF to *explore best practices from countries with well- developed digital finance.*



Strengthen synergies: e.g. between BOG and HCMC (for example Regulatory Sandbox)

## Pillar III

3

Establish a fair and transparent taxation framework

Capital tax reduced to 0.2% (from 0.5%)— 21.6 mln

Financial transactions tax reduced to 0.1% (from 0.2%) – 21 mln

Harmonisation of taxation of corporate bond interest for all types of investors (Greek vs foreign investors) — 7mln

Listing incentives for [SMEs] for listing on ATHEX through enhancement of eligible listing expenses by 100% — 1.6 mln

# Pillar IV

4

## Improving the operating framework



Simplification and digitalization of procedures



Expand relevant aspects of corporate governance law (L4706/2020) to big enterprises (as of L4308/2014)



Review and benchmark costs

# Pillar V

5

## Encourage demand



Investigate and address impediments to capital markets' demand posed by the social security framework and encourage wider domestic investor participation in capital markets  
*(Mo Labour)*

# Pillar VI

6

Accelerate and deepen efforts to promote financial literacy, including to the press



Implement National strategy for financial literacy for Greece (Sep 2023)



Seminars to journalists to improve their understanding of relevant matters as well as the importance of their role to safe trading.



**Thank you for your attention!**