



INVOLVED

It's all about us getting involved

Impact Report

Academic Year
2022-2023

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1 Introduction

Executive Summary

In the 2022 – 2023 Academic Year, Get Involved underwent a transformative journey, making it a pivotal year in our six-year history. It was marked with **numerous external and internal developments** that **helped our organization to mature**, to **offer initiatives with higher added value**, and to **broaden the reach of our message**. This report provides a comprehensive overview of these achievements, blending quantitative and qualitative insights, and outlines the path ahead for Get Involved.

The **major development** of the Academic Year 2022 – 2023 was the **return of live events after March 2020**. During the past academic year, we organized **3 live scientific conferences and seminars** with **508 participants** from **26 universities** and **62 departments**. At these events, we were honored by the presence of **36 speakers** who communicated their experiences, knowledge, and insights on the examined topics to our audience. The speakers represented **29 organizations**; more specifically, they represented **institutions** (38.89%), **corporations** (47.22%), and **academia** (13.89%).

In the first quarter of 2023, Get Involved introduced the **Sustainable Future initiative** with the aim to **inform and educate our audience** on the prospects and challenges of sustainable and ESG transformation of the global economy. Sustainable Future has **two dimensions**: the monthly newsletter **ESG Insights** and the **Sustainable Future Events**. ESG Insights, which informs on the most noteworthy developments in the ESG ecosystem in Greece and internationally, has been running since November 2020 and



has published 19 Issues with 274 examined developments. The Sustainable Future Events objective is to educate the youth on the challenges and on opportunities that arise from green transitioning, as well as the developments on the best practices and policies in place that are formed internationally. The first two Sustainable Future Events, held in the first half of 2023, drew participation from 361 students and graduates spanning 18 universities and 49 departments.

As for the internal workings of Get Involved, within the Academic Year of 2022 – 2023, an important restructuring took place as the **Managerial Team was expanded**, the **Organizational Structure of our team was revised**, and **10 new associates joined our team**. We added **Petros Dimitropoulos** (Vice President of Communications), **Stavros Vletsos** (Vice President of Marketing), and **Maria Triantafyllopoulou** (Vice President of Student Affairs) to the Management Team. The new Organizational Structure consists of 3+1 departments with 12 streams that enable us to operate with more agility, develop innovative teams, and improve communication throughout the organization. Lastly, the 10 new associates who have joined our team since the beginning of the past academic year brought novel ideas, capabilities, and perspectives to our organization.

As we bid farewell to the 2022 – 2023 Academic Year, we stand on solid foundations within our ecosystem. This positions us favorably to introduce new and impactful initiatives in the years to come. Get Involved remains true to its culture and principles of developing initiatives that add value to our stakeholders. In the upcoming 2023 – 2024 Academic Year, we will unveil novel initiatives designed to increase our impact and expand our audience. We remain dedicated to being a vital communication channel connecting institutions, the market, academia, and the youth in Greece.



About Us

Get Involved is a youth-led independent Civil Non-Profit Company that was founded in 2017 and addresses university students and graduates through a variety of projects and initiatives. Our audience is university students and graduates mostly from Economic, Legal, and International Relations backgrounds. Our main objectives are to promote and broaden economic education and to strengthen interdisciplinarity by enhancing the interaction between young people of diverse scientific backgrounds. Get Involved's aspiration is to serve as a communication channel between institutions, academia, corporations, and the youth.

Since our foundation, we have hosted 19 scientific conferences and seminars that had an overall participation of more than 2,700 university students and graduates from 57 university institutions and 125 departments from Greece and abroad. These events examined and highlighted a wide range of topics and had diverse formats. Through our initiatives, in addition to the perspectives of all stakeholders, we aim to present each examined topic holistically. Moreover, we promote the active dialogue between our audience and the representatives of the market, institutions, and academia.

The Simulation Conference of the European Central Bank for university students, the only of its kind at a European level, constitutes the main initiative of Get Involved. University students of various scientific backgrounds have the opportunity to gain valuable knowledge and experience on contemporary economic issues of the Euro Area. During the Conference, the participants have the chance to study extensive Study Guides on the examined issues of each Conference, listen to a number of expert talks on the Training Day, and interact with other active university students of diverse backgrounds.

Since 2019, the ECB Simulation Conference has been supported by the Bank of Greece. In addition, in 2020, the Simulation findings were included -via the ECB Listens programme- in the first review of the ECB strategy in 18 years and since 2021 the ECB has been represented in the Simulation procedures.

Our Impact

Since 2017, Get Involved has organized 19 scientific conferences and seminars, in which more than 2,700 university students and graduates from 57 Universities and 125 Faculties from 40 different cities in Greece and abroad participated

Since 2017



19 Events



2746 Participants



57 Universities
& 125 Faculties

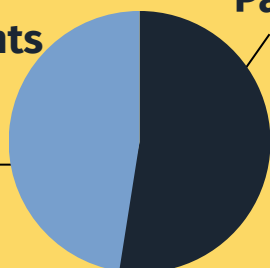


40 Towns

Our Participants

Male and Female Participation

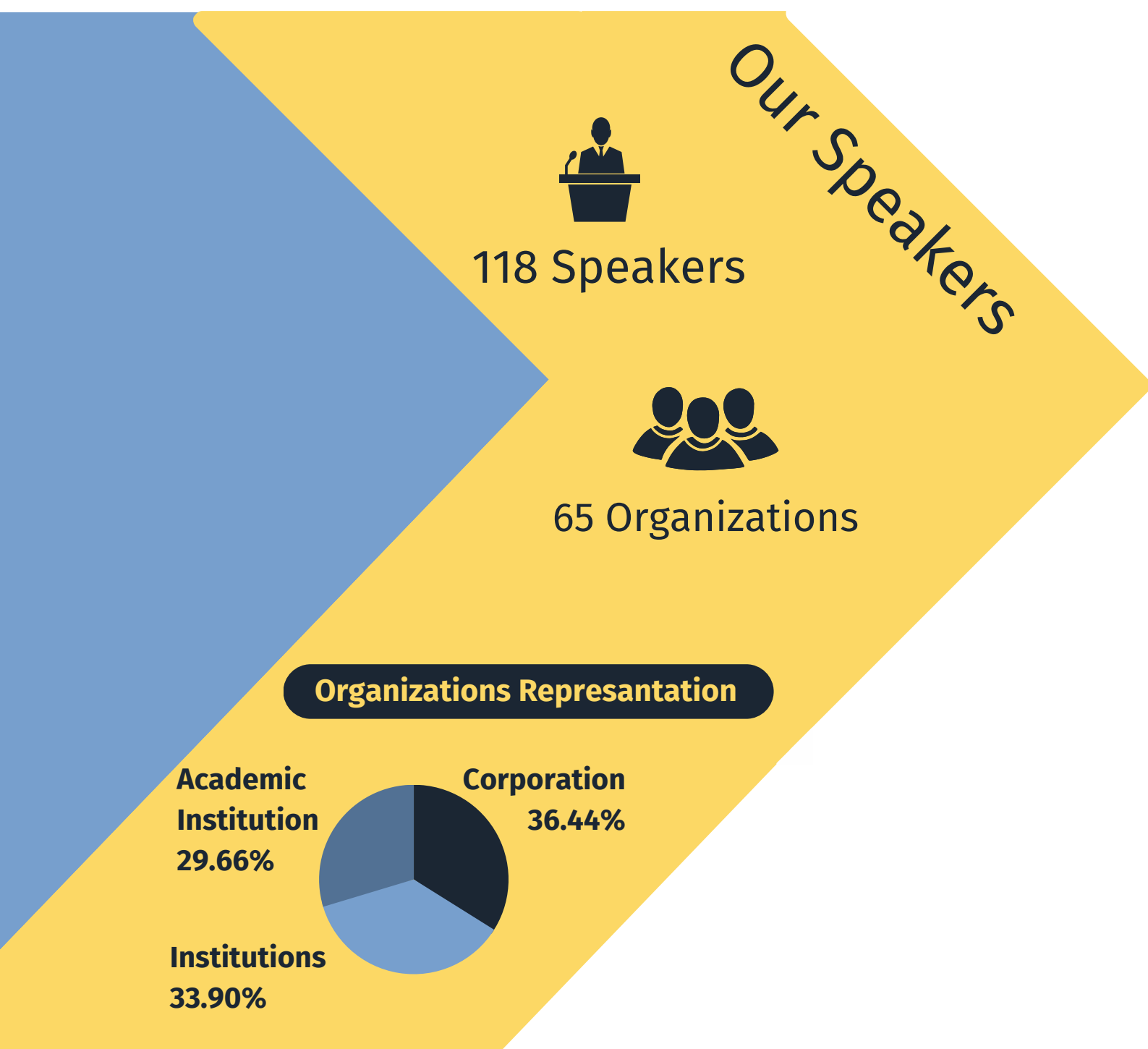
Male
Participants
47.51%



Female
Participants
52.49%

In these events, we had the honor to have 118 representatives of institutions (33.9%), the markets (36.44%), and academia (29.66%) as guest speakers. These speakers represented 65 organizations.

These statistics present the pledge of Get Involved strategic objective: to serve as a communication channel between the institutions, the market, academia and the Greek youth.

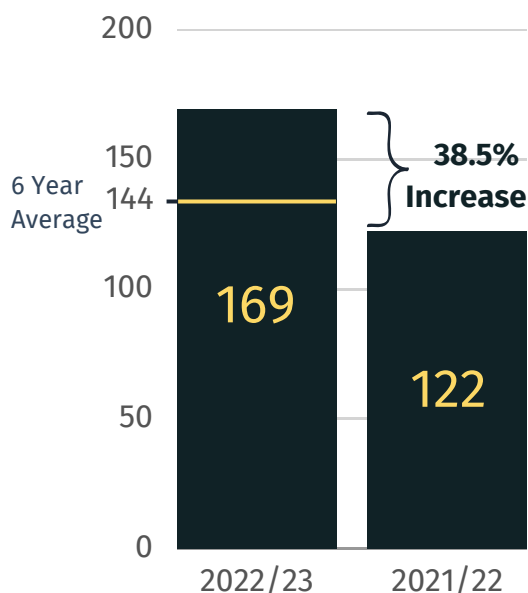


A Year in Review

Our Participants

The Academic Year of 2022 – 2023 marked the return to live events after March 2020. Using our experience in live events as well as the tools we developed in the period of virtual events, we managed to successfully organize 3 scientific conferences and seminars.

Average Participation/Event



Scientific Background

Law 27.95%

Economics 23.62%

International Studies 22.05%

Engineering 14.76%

508
Total Participants



**26 Universities &
62 Faculties**



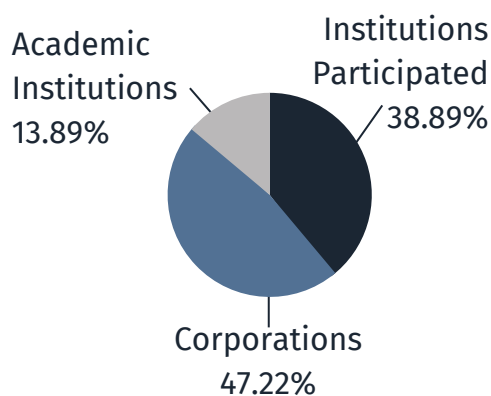
15 Towns



Our Speakers

In the Academic Year of 2022 – 2023, we held three scientific conferences and seminars with the participation of 36 speakers from institutions (38.89%), the market (47.22%), and academia (13.89%) from 29 Organizations. We would like to thank each of the speakers for their participation and for providing added value to our initiatives. To see all our speakers visit the Annex.

Organizations Representation



Average Speakers/Event

2022/2023 36 Speakers (12 Speakers/event)

2021/2022 30 Speakers (5 Speakers/event)



Our Team

Get Involved is not just its initiatives, our people are a vital part of the organization. Our team consists of 20 young people from various age groups, genders (40% of the team are women and 60% men), and scientific backgrounds (mostly of economic, legal, and international relations). Ten of our team members have joined our team since the beginning of this Academic Year.

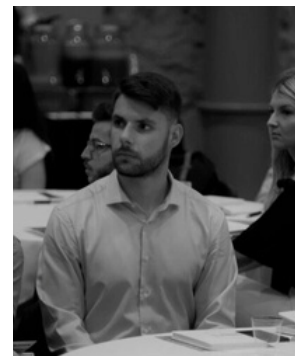
Beginning the Academic Year of 2022 – 2023, the management of Get Involved decided to increase the numbers and roles of the Management Team, with the inclusion of Petros Dimitropoulos (Vice President of Communications), Stavros Vletsos (Vice President of Marketing), and Maria Triantafyllopoulou (Vice President of Student Affairs).



**Vasilis
Angelopoulos**
Managing Partner



**Anthony
Efsthadiadis**
Partner



**Petros
Dimitropoulos**
VP-Head of
Communications



**Stavros
Vletsos**
VP-Head of Marketing



**Maria
Triantafyllopoulou**
VP-Head of
Student Affairs

Our Supporters

Our ideas and aspirations could not materialize without the valuable assistance we received from Our Supporters. The participation and guidance that they offered gave our initiatives added value. They had a significant role in helping us serve as a communication channel between the institutions, academia, market, and the youth.



BANK OF GREECE
EUROSYSTEM



**HELLENIC BANK
ASSOCIATION**



**NATIONAL BANK
OF GREECE**



ALPHA BANK

KLC

LAW FIRM



HLSA
HELLENIC LOAN
SERVICERS ASSOCIATION



BERNITSAS



MSc in
**International
Negotiations**

Our Advisory Board



Gikas Hardouvelis

Mr. Hardouvelis is the Chairman of the Board of Directors of the National Bank of Greece (NBG), the oldest Greek bank, and Professor of Finance in the Department of Banking and Financial Management of the University of Piraeus in Greece. He also spends time, offering his advice and services to several non-profit organizations in Greece.



Louka Katseli

Mrs. Katseli is Professor Emeritus of the National and Kapodistrian University of Athens, Chair of the National Bank of Greece in Cyprus, CEO of Rightholders Cooperative EDEM, Vice President of the African Capacity Building Foundation (ACBF), member of the Independent Commission for Sustainable Equality, Progressive Alliance of Socialists and Democrats – S&D, (Progressive Society) and business consultant for enterprises and organizations in Greece and Europe.



Konstantinos Drakos

Mr. Konstantinos Drakos is Professor at the Department of Accounting and Finance. Before that he was Assistant Professor (January 2009 - October 2012). Prior to joining AUEB he has also been employed as an Assistant Professor at the Department of Economics of the University of Patras (2003-2008) and as Lecturer at the Department of Economics of the University of Essex (2001-2002). After completing his undergraduate studies at the University of Athens (Department of Economics), he was awarded a full scholarship by the Greek State Scholarships Foundation and completed an MSc and a Ph.D. in Economics at the University of Essex.

His research interests cover the fields of Applied Financial Economics and the Economics of Security. His current teaching responsibilities are Macroeconomic Theory, Finance for Banking, Finance for Insurance Organizations (undergraduate), and Quantitative Methods, Risk Management (postgraduate).

Spyros Blavoukos

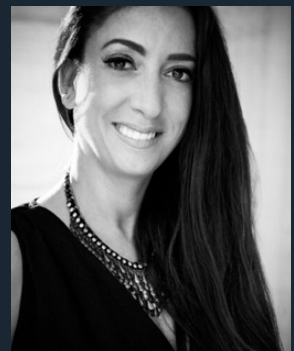
Mr. Spyros Blavoukos is an Professor at the Department of International and European Economic Studies (DIEES) of the Athens University of Economics and Business (AUEB). He also holds the position of Director in the M.Sc. Program International Negotiations at AUEB. He is the Director of the Jean Monnet Network on EU-UN Relations (EUNNET), which strengthens the cooperation of distinguished academics in the relations between the European Union and the United Nations. Moreover, Mr. Blavoukos is a Senior Research Fellow and Head of the 'Ariane Condellis' program at the Hellenic Foundation for European and Foreign Policy (ELIAMEP).

**Charikleia Apalagaki**

Ms Charoula Apalagaki, since 2004, is Professor of Civil Procedural Law at the Aristotle University of Thessaloniki (where she has been serving since 1984) and since 1-3-2017 Secretary General at the Hellenic Banking Association. She is also an Attorney and member of the Thessaloniki Bar Association. She has completed postgraduate studies in Greece and abroad, and has specialized in Civil Law, Civil Procedure and Banking Law. She has participated in many law drafting committees and international conferences, especially in Procedural and Banking Law issues. She also has judicial experience, in particular in the Supreme Courts. From 2001 to 2016, she worked at Piraeus Bank and was a member of its Board of Directors from 2006 to 28-2-2017. She has authored several works (monographs, interpretations, studies) in Greek and English.

**Aemilia Varfis**

Mrs. Varfis is the founder and CEO of Velos Advisory. She has over 20 years multi-disciplinary industry experience, which spans across M&A transactions, capital increases, AGMs/EGMs, shareholder activism and corporate governance advisory. She has worked on over 450 cross-border assignments across the EMEA region and has led numerous high-profile M&A and shareholder response campaigns and proxy fights, successfully securing support for all her clients.



2 Overview

Overview of the Academic Year 2022 – 2023

The **Academic Year of 2022 – 2023** had a significant impact on Get Involved as it was marked with **numerous developments** both internally and externally that resulted in a noteworthy shift in our modus operandi. Returning to live events after the pandemic was an important moment as it enabled us to increase our interaction with our audience once again.

The **main challenge** for our team was to **figure out the reality of live events**, as the expectations and needs of our audience shifted as a direct result of the “fatigue” caused by online events. Get Involved decided to **combine its experience in the organization of live events with the tools that were developed during the pandemic period**, such as digital Q&A sessions, the continuation of the internal platform Polymnia for the Conference processes and maintaining open communication with our participants via various communication channels. Moreover, Get Involved altered its strategy to develop initiatives that are better suited for this new reality.



This resulted in **3 live conferences and scientific seminars** with different topics and groups of people involved. We mark this fact, **as our initiatives increased the interaction with our stakeholders and covered a wider range of topics with 508 participants** from **26 universities** and **62 departments**. The main **scientific backgrounds of our participants** were **Law** (27.95%), **Economics** (23.62%), **International Relations** (22.05%), and **Engineering** (14.76%). The majority of our participants were women (56.89%). These events were:

- The **6th ECB Simulation Conference for university students**, which was held from 9th to 12th December, 2022,
- The scientific seminar **Sustainable Future I: ESG: The challenge facing the Greek economy**, which was held on the 17th of March and
- The scientific seminar **Sustainable Future II: Prospects and Challenges of the Energy Sector**, held on the 5th of May

Moreover, via the **ESG Insights** initiative in the Academic Year of 2022 – 2023 Get Involved **published 10 issues** covering 150 ESG developments from Greece and abroad reaching more than 1,200 monthly subscribers.



Internal Developments

Get Involved is not just its initiatives; our people are a vital part of the organization. Our team consists of 20 young individuals¹ -of diverse scientific backgrounds and age groups- that are driven by the same ambition and values. For this reason, the **internal excellence** of Get Involved is **always a priority**. We aim to develop the most efficient teams, which with the right mix of skills, characters and motivation, can continue providing our external stakeholders with the highest quality of initiatives.

As a result of our journey so far, the current structure of Get Involved is compatible with our team capabilities as well as with the needs of the organization. Get Involved has **5 different roles**, namely the **Management Team, Scientific Associates, Senior Associates, Associates**, and **Junior Associates**. Associates with less experience always work alongside the more experienced associates to better understand not only their responsibilities but also the way that Get Involved functions as well as -and most importantly- the culture of our team.

Beginning the Academic Year of 2022 – 2023, the management of Get Involved² **decided to increase the numbers and roles of the Management Team and develop procedures and structures so that our organization can act with greater efficiency and flexibility.** The Management Team is responsible for the strategic development of the organization, leading various initiatives, developing our associates as well as being role models for them, and instilling the Get Involved culture. We added **Petros Dimitropoulos** (Vice President of Communications), **Stavros Vletsos** (Vice President of Marketing), and **Maria Triantafyllopoulou** (Vice President of Student Affairs). These individuals have proved their commitment to Get Involved objectives, vision, and culture for several years. Adding these skilled individuals to the Management Team benefited the performance of our team as well as the results of our initiatives. This improvement resulted in an increase in the polyphony of the decision-making processes, the better allocation of managerial responsibilities³ and a more scientifically diverse team. This exercise establishes new potential for the team, as the founding partners can focus more on further development and new projects for the team.

1. All the Associates of Get Involved are participating on a voluntary basis.

2. Which up to this point consisted with the Founders of the organization Vasilis Angelopoulos (Managing Partner) and Anthony Efstathiadis (Partner).

3. That derived from the new Organizational Structure we will present in the following paragraphs

One of the first decisions of the new Management Team was to **revise our Organizational Structure** with the purpose of achieving our target and creating a real impact. This resulted in the expansion of our team with the addition of **new members**. The new Organizational Structure consists of 3+1 departments and 12 streams. The departments are:

1. the **Communications Department** (Corporate Communications, Youth-Led Organizations -Communications, and Press & External Communications),
2. the **Social Media Department** (Social Media Strategy & Content and Newsletter Development),
3. the **Operations and Processes Department** (Digital Presence, Legal Team, Process Development, and Documentation & Cloud Management), and
4. the **Scientific Department** (Conference Study Materials, ESG Insights, and Economic Definitions Index).

The team of Associates in Get Involved consists of 20 talented individuals from various:

- age groups (19 to 34 years old),
- genders (40% of the team are women and 60% men) and
- scientific backgrounds (mostly of economic, legal, and international relations backgrounds).

4. The “3+1” rule is that an associate cannot be just in one department, as our aim is to develop each associate in soft as well as hard skills.



Ten of our team members joined our team at the beginning of this Academic Year, signaling a noteworthy renewal of our team, bringing new ideas, capabilities, and perspectives to our organization. Each Get Involved Associate contributes in a unique way to our team and by collaborating all together our organization is able to continuously improve.

By establishing a succession plan and expanding the Management Team, developing a new Organizational Structure, and adding new members to our team, we were able to not only continue providing the already established initiatives of Get Involved but also to introduce new successful initiatives.⁵ **The new modus operandi** enabled the improvement of numerous functions of the organization, more efficient communication, organizational agility, and the development of teams that put forwarded a number of new ideas that will begin being implemented in the Academic Year of 2023 - 2024.⁶

We would like to close this section as it started *“Get Involved are not just its initiatives; our people are a vital part of the organization”*, and as the Management Team, we would like to point out that these developments guarantee the successful continuation of our efforts for the years to come.

5. Which up to this point consisted with the Founders of the organization Vasilis Angelopoulos (Managing Partner) and Anthony Efstathiadis (Partner).

6. That derived from the new Organizational Structure we will present in the following paragraphs

The Introduction of the Sustainable Future Initiative

Get Involved aims each year to offer a better and more complete experience to our stakeholders. Through our initiatives, **we aspire to be a communication channel between the institutions, the market, the academia and the youth** (university students and graduates). In our initiative, our objective is **to present each examined topic holistically by having representatives of the market, institutions, and academia participate** and share their views as well as perspectives. Regardless of the type of initiative, we aim to achieve active participation from our audience and to engage with it to find ways to improve the results of our initiatives.

The Sustainable Future initiative, which was introduced in March 2023, is an initiative that combines the capabilities as well as the experience of our team, and the needs of our audience and has been developed via active discussion with our stakeholders. Sustainable Future is a holistic initiative that was developed **to inform and educate** university students and graduates **on the latest developments and the topics of Sustainability and ESG**.

To achieve this, Sustainable Future consists of:

- The monthly **ESG Insights**⁷ newsletter **informs on the most noteworthy developments in the ESG ecosystem** in Greece and internationally. ESG Insights was launched in October 2021 and has published 19 issues⁸ so far covering 274 developments. The covered topics include decisions, initiatives, research, and more general developments of regulators, supranational organizations, countries and corporations.
- The **scientific seminars** of the Sustainable Future **objective are to educate** the youth **on the challenges and on opportunities that arise from green transitioning** and on its best practices and policies in place internationally.

7. The ESG Insights: Impactful Awareness initiative is being developed in collaboration with Velos Advisory.

8. Before the launch of the monthly newsletter, an introductory issue was published containing 29 ESG definitions and advancements.

Get Involved has been actively addressing issues of Sustainable Development and ESG since 2020, firstly with the conduct and publication of two studies entitled “Sustainability Literacy and Perspectives”, later with the ESG Insights newsletter and finally by incorporating the issue of ESG in the 5th ECB Simulation Conference. The interest that our audience showed in these initiatives and the growing experience of our associates on the topics of ESG and Sustainability made the launch of Sustainable Future possible. The structure of Sustainable Future enables our audience to both be informed on the major developments in the ESG ecosystems (via the ESG Insights newsletter) and to be educated on the challenges faced and opportunities offered regarding these issues (via the Sustainable Future Events).

9. The active interest of our audience on the topics of ESG was also highlighted on the 6th ECB Simulation. The participants brought forth a proposal (outside the Agenda) about ESG financing considerations.



International Participation in the 6th ECB Simulation Conference

The 6th ECB Simulation Conference for university students, which was held from the 9th to the 12th of December 2022, marked two important milestones for the Euro Area: the entrance of Croatia into the Monetary Union on the 1st of January 2023 and the 20th anniversary of the Euro. For this reason, and with the support of the Bank of Greece, Get Involved decided to invite keynote speakers that could convey the importance of the two milestones to our participants as well as offering a different perspective on the examined topics. On the training Day, Get Involved was honored to have as keynote speakers the Croatian Central Bank **Governor Mr. Boris Vujčić** and the **Communication Principal Advisor** of the European Central Bank **Mr. Gabriel Glöckler**.

Mr. Boris Vujčić, days before the official inclusion of Croatia into the Euro Area shared with the participants the process of becoming a member of the Monetary Union. Moreover, he presented the benefits of adopting the Euro as well as the small economic costs of incorporating it. **Mr. Gabriel Glöckler** shared with the audience the communication strategy of the European Central Bank as well as the growing importance that the ECB places on communicating efficiently with its various stakeholders. He also raised the issue of the current lack of understanding of the ECB's purpose and role by the general public, which creates a gap in the trust they have in the institution.

The participation of both Mr. Boris Vujčić and Mr. Gabriel Glöckler added value to the workings of the 6th ECB Simulation Conference and offered unique insights to our participants.



Our Culture

Get Involved organization and its initiatives are dynamic as they are affected by developments inside the organization as well as outside of it. These developments make us **operate in a fast-paced environment** where the **conditions** of our team, our supporters, and our audience **are changing rapidly**. To safeguard against this ever-changing environment and conditions, Get Involved except developing processes and capabilities **gives significant importance to its culture**. Our culture consists of our team's values, principles and aspirations. **In Get Involved, we do not simply aim to achieve our goals but also to do so our own way**. For these reasons, we have developed and disclosed a **Culture Deck**¹⁰ containing our values and principles to increase our team's accountability to them. Thus, our stakeholders can evaluate the extent to which we actually stick to the values we stand for. Currently, our Culture Deck has 10 key values:¹¹

1. **Channel of Communication:** To be a communication channel between the institutions, the market, the academia and university students and graduates.
2. **Holistic Development of Topics:** The topics we examine in our initiatives should be examined multilaterally by presenting the perspectives of all stakeholders (institutions, market and academia).
3. **We Are Our People:** Get Involved is not just about its initiatives, but also about its associates who are vital to our culture.
4. **Parallel Growth:** Get Involved is developing as our associates evolve, and our associates grow as Get Involved evolves.
5. **Developing Scientific Curiosity:** To offer the necessary stimuli to our audience so that they can continue researching the examined topics.
6. **Transparency and Independence:** Our independence guarantees the objective and holistic approach to promoting economic education. By being transparent, we guarantee our independence.
7. **Meritocracy and Transparency:** Our associates are assessed on the basis of their contribution to our initiatives and their work is being disclosed to the public.
8. **Added Value:** Our aim is to provide novel ideas and proposals instead of recycling existing ones, thus, developing added value through our work.

10. Our Culture Deck is being revised and updated on an annual basis so as to represent the best way possible our values and aspirations. The Culture Deck was created in 2022.

11. We summarize each value of our Culture Deck; you can find more information on these values in our website.

9. **Pluralism and Collectivity:** In Get Involved, we do not have individual successes or failures; we only have collective results.

10. **Developing Multiple Skills:** To achieve the goals of a holistic and interdisciplinary approach to the examined topics, our team members have to be active ambassadors of these principles.

Get Involved has a strong sense of accountability to represent its values, principles, and aspirations. It is of paramount importance that in our workings **each of our associates is an active ambassador of this culture** and helps to instill them to the newer associates.

Our Initiatives

Get Involved objectives are materializing via our various initiatives. It is vital that **the initiatives we develop add value to our stakeholders and offer novel proposals for contemporary issues.** All our initiatives aim to promote economic education via an interdisciplinary and holistic approach. Interdisciplinarity is achieved by developing initiatives that examine topics using various scientific perspectives, as most contemporary issues cannot be explained by only one scientific field.¹² The holistic approach is achieved by presenting the perspective of all interested parties (institutions, markets, and academia) . In the Academic Year 2022 – 2023, Get Involved had three pillars of initiatives:

1. **ECB Simulation Conference:** The ECB Simulation Conference is an educational program that aims to enhance university students' understanding of the role of the ECB and inform them about contemporary economic issues. It is based on the competencies of the ECB Governing and General Councils. The Conference has been held annually since 2017 and lasts four days.

Since 2019, the ECB Simulation Conference has been supported and hosted by the Bank of Greece. In 2020, the Simulation findings were included -via the ECB Listens programme- in the first review of the ECB strategy for the first time in 18 years. Lastly, since 2021, the ECB has been represented in the Simulation procedures.

12. All the Associates of Get Involved are participating on a voluntary basis.

The 6th ECB Simulation Conference was held from the 9th to the 12th of December 2022, in the premises of Bank of Greece (Training Day), Benaki Museum (Committees meetings), and Serafeio (Committees meetings). In total, 147 university students and graduates, from 17 universities and 31 faculties participated, 58.5% of whom were women.

2.Sustainable Future: Sustainable Future is a holistic initiative that aims to inform and educate university students and graduates on the developments and topics of Sustainability and ESG. Sustainable Future has two main pillars: the ESG Insights: Impactful Awareness newsletter that is published on a monthly basis and the organization of scientific seminars covering various dimensions of Sustainability and ESG.

Get Involved **published 10 issues** of the ESG Insights, during the Academic Year 2022 – 2023, covering 150 ESG developments from Greece and abroad. As for Sustainable Future Events, we held two scientific seminars with the participation of 361 university students, from 18 universities and 49 faculties, 56.23% of whom being women.

3.Economic Definitions Index: The Economic Definitions Index is one of the main tools of Get Involved in promoting economic literacy to a broader audience. Its current version includes 9 thematic sections and 138 economic terms. The included 9 thematic sections are : General Economic Terms, Fiscal Policy, Monetary Policy, Economic framework of the EU and the ECB, Money, and Currency, Types of Markets and Securities, Financial Reporting, Structure, Organization and Operations of Enterprises, and Types of Companies.

3 Summaries and Initiative Findings

Discussion Overview of the Training Day of the 6th ECB Simulation Conference

The main activities of each ECB Simulation Conference are launched with the Training Day. It covers the first day of the Conference, where distinguished representatives of institutions, academia and markets share their insights and experiences. The objective of the Training Day is to enrich the students' and graduates' understanding of the examined topics by offering different perspectives on these issues.

This year's examined topics were the Euro Area Monetary Policy Transmission Mechanism, the Inflation Crisis, the interaction of Monetary and Fiscal Policies in a period of pandemic and geopolitical developments and the Central Bank Digital Currency and Digital Euro.

This year Training Day took place on the 9th of December in the premises of Bank of Greece. We were honored to have 11 distinguished speakers representing 10 organizations (institutions, academia and corporations).

More specifically as keynote speakers representing the Eurosystem we had Mrs. **Christina Papaconstantinou** (Deputy Governor, Bank of Greece), Mr. **Boris Vujčić** (Governor, Croatian National Bank) and Mr. **Gabriel Glöckler** (Principal Adviser, Directorate General Communications, European Central Bank). Moreover, the examined topics of the Conference were covered by Mr. **Christos Gortsos** (Professor of Public Economic Law and Academic Head of the LLM Program in "Financial Regulation" at the Law School of the National and Kapodistrian University of Athens (NKUA), as well as President of the Academic Board of the European Banking Institute), Mr. **Christos Hadjiemmanuil** (Professor at the University of Piraeus and LSE; Member of the Monetary Policy Council, Bank of Greece), Mr. **Konstantinos Drakos** (Vice Rector, Athens University of Economics and Business), Mr. **Nikos Magginas** (Chief Economist, Head of Economic Analysis Division, National Bank of Greece), Mr. **Ilias Lekkos** (Chief Economist, Piraeus Bank) and Mrs. **Sylvia Kourkouli** (Corporate Governance and Sustainability – ESG, Alpha Bank).

The Training Day launched with the Opening Remarks of Mr. **Theodore Athanasopoulos** (Chairman of the Board of Directors, Hellenic Loan Servicers Association (ΕΕΔΑΔΠ) & CEO, Cepal Group) and Mr. **Giorgos Zavvos** (Chairman of the Board of Directors, HDB – Hellenic Development Bank SA).

Below, the Get Involved Team summarized the key points of all the speeches that occurred during the Training Day.

Welcoming Speeches

Training Day started with the speech of Mr. **Giorgos Zavvos**, who highlighted the need to **accelerate the establishment of the Banking Union** and the **European Capital Markets Union**, while underlining the **crucial role of Development Banks** and the support provided by the Hellenic Development Bank to Small Medium Enterprises through the broadening of the financing criteria. More specifically, he stressed that developments such as wars and crises, are a strong test of the ability of the European Union (EU) to effectively transform its European Integration model around energy, trade, defense, and financing of the economy. In addition, he also demonstrated the need for the acceleration of the establishment of the Banking Union and the European Capital Markets Union. **Regarding the Greek financial system**, Mr. Zavvos indicated that it should meet **three main future objectives**, including the **maintenance of its resilience**, the **support of the green transition** and the **support of the Greek Small Medium Enterprises** (SMEs). Moreover, speaking about the vital role of the Development Banks, especially during crises, he discussed the support of the HDB to the Greek SMEs and mentioned that the HDB aims to broaden the criteria for the financing of the SMEs, in terms of co-financing and guarantees provision. Finally, Mr. Zavvos highlighted the importance of the green transition by comparing it to the Industrial Revolution.



The Opening Remarks were closed with the speech of Mr. **Theodore Athanasopoulos**, who presented the **role and responsibilities of loan servicers** within the financial system and underlined the high level of expertise of the Greek loan servicers industry compared to other countries. He explained that loan servicers are asset managers which operate on behalf of banks and investors, and their main task is to assist SMEs, households and the economy with their restructuring strategies and to bring assets for the cases that restructuring fails through liquidations back to the economy. Finally, he discussed the prospects and challenges of the industry, as well as the need for all the involved parties to be literate and well-trained.

Keynote Speeches

The Keynote Speeches begun with Mrs. **Christina Papaconstantinou**, representing the Bank of Greece. In her speech she highlighted the **main factors behind the inflationary pressures** that the Eurozone is currently facing, as well as the monetary policy measures taken to address the problem, focusing on the **future challenges** that monetary policy will have to tackle in the short-term future. Mrs. Papaconstantinou pointed out the soaring energy prices, the significant supply bottlenecks (both factors exacerbated by the war in Ukraine) and the recovery in demand following the lift of the restrictions that were imposed to curb the pandemic as the main factors of the increase of inflation. Mrs. Papaconstantinou continued by noting that the appropriate response for monetary policy to safeguard price stability is to proceed in a gradual but determined manner, incorporating optionality and flexibility. Finally, Mrs. Papaconstantinou emphasized that when deciding on the **path of monetary policy normalization**, the factors that need to be considered are the increasing risk of a recession, the transmission lags of the decisions that aim to tackle inflation, the fact that the inflation in the euro area is mainly supply-driven and the potential spillover effects relating to the synchronized tightening of monetary policies across the world. Monetary policy needs to remain an anchor of stability and confidence that inflation will return to its target in a timely manner.

Representing the Croatian National Bank, Mr. **Boris Vujčić** in his speech referred to the **benefits of adopting the euro**, the **low economic costs of joining** compared to the benefits, the **current state of EMU** and the considerable **effort required for a state to succeed in becoming a member**. Mr. Vujčić on the benefits of adopting the euro emphasized on the lower exposure to foreign exchange risk, on the higher capacity to respond to financial crises and external shocks and on the lower transaction and borrowing costs, while adding other benefits such as the reputational gain of Croatia.

and the participation in the decision-making processes of the euro area. Mr. Vujčić pointed out that the economic costs of adopting the euro are small, noting mainly the loss of monetary autonomy, one-off changeover costs and a negligible increase in consumer prices. Finally, Mr. Vujčić presented the current situation of the EMU and in particular the tightening of the conditions for the adoption of the euro, which forces the candidate member states to make considerable efforts to join and marks significant changes in the institutional organization of the EMU.

The keynote speeches were concluded by Mr. **Gabriel Glöckler**, who highlighted **the important role of communication** and the progress the ECB has made in this area, underlined the **important role of the National Central Banks in communicating policy** and described ways in which the ECB is trying to **simplify and modernize policy communication**.

Mr. Glöckler also described how the ECB's communication policy affects all stakeholders in the economy. Then continued by presenting the progress that the ECB has made and continues to make in the field of communication in order to strengthen its credibility in an environment of polarization, controversy and low trust, and underlined the important role of the National Central Banks in communicating policy to national audiences. He also **stressed the importance of dialogue with young people** through activities such as the ECB Simulation Conference and mentioned the need to broaden this dialogue. In addition, Mr. Glöckler **raised the issue of the current lack of understanding of the ECB's purpose and role** by the general public, which creates a gap in the trust they have in the institution. Finally, he described ways in which the ECB is trying to simplify and modernize policy communication in order to meet the challenge.



Inflation and the threats affecting the stability of the financial system

This topic was covered solely by Mr. **Christos Gortsos**, who in his presentation referred to the way in which the **current developments** in the macroeconomic landscape **affect the stability of the financial system**. In particular, he mentioned that the **permacrisis environment** in Europe has led the economy into a situation of high inflation and low growth. In addition, **he stressed that the factors contributing to inflationary pressures are beyond the direct ECB's control**, and to address the current situation, in addition to raising key interest rates, aligning fiscal and monetary policy in the European economy is necessary. Finally, he focused on the elevated risks that may affect financial stability, as bank profitability is expected to decline in 2023, which will lead to a further reduction in lending to the real economy, significantly increasing the probability of a new wave of non-performing loans.



Central Bank Digital Currencies and Digital Euro

This topic began with the speech of Mr. **Kostantinos Drakos**, who referred to **stablecoins** and **Central Bank Digital Currencies** (CBDCs). First of all, he stressed the need to use the term “**crypto assets**”, instead of “cryptocurrencies”, **as these assets do not perform the basic functions of money** and are not legal tenders. He also underlined that cryptocurrencies are characterized by high volatility, which prevents the development of a transaction framework based on them. In addition, Mr. Drakos focused on stablecoins, which were created to cure the problem of the volatility of crypto assets. In more detail, he analysed the forms of stablecoins, the technologies on which their design is based, the positive aspects, and the risks created by their use. Finally, Mr. Drakos analyzed the topic of Central Bank Digital Currencies and in particular the prospect of creating a **Digital Euro**, examining its possible forms, its advantages over traditional banknotes, as well as reflections on the negative effects of its issuance.

Following Mr. Drakos speech, Mr. **Christos Hadjiemmanuil** emphasized to **the prospect of creating a digital euro**, which will significantly reduce the cost of cross-border and direct payments. More specifically, Mr. Hadjiemmanuil analyzed **the characteristics** that the digital euro should have and particularly emphasized **the importance of security and privacy policies** for users and the need to create criteria for its use with an emphasis on the fact that **it should not be used as an investment instrument**. Finally, he raised the issue of restricting the use of banknotes with the appearance of the digital euro, but also of establishing the appropriate legal framework for its issuance and use.



The impact of inflationary pressures on the European Economy and the financial system: Transformation and growth in the new environment

The last panel of the Training Day was launched by Mr. **Ilias Lekkös**, who discussed **the challenges that the European economy is currently facing**. As Mr. Lekkös mentioned, post-covid supply bottlenecks, the high demand for goods, and high levels of freight led to high inflation during 2022 which now gradually lessens. Mr. Lekkös also highlighted that in 2023 a recession of 0.5% and inflation of 5% is expected in the EU. Moreover, he stated that a huge part of this inflation is due to imported energy and may have harmful effects, such as an increase in unemployment rates, while the European economy will start to slow down. Closing his speech, Mr. Lekkös mentioned that according to forecasts, inflation is expected to start decreasing gradually and finally drop at a rate of 2,5% by 2024.

Then, Mr. **Nikos Magginas** presented the **macroeconomic developments** of the European economy. More specifically, Mr. Magginas mentioned that **inflation reached its highest point in the last 40 years**, underlining that despite the rise, economic activity remained relatively unchanged. He continued his speech by describing developments in the labor and equity markets, where he said that the unemployment rate recorded historic lows in most developed countries and equity markets managed to hold most of the gains of the previous decade despite the correction that took place in 2022. At the same time, **he focused on the fiscal expansion** that took place in order to counter the effects of Covid-19 which led to an increase in public debt around the world and stressed that the extended period of “unconventional” monetary policy measures is coming to an end. Finally, Mr. Magginas underlined that the strong recovery that followed the Covid-19 crisis combined with geopolitical developments and the energy crisis led to a rapid increase in inflation, which is expected to slow down in 2023.

The topic and the Training Day were concluded by Mrs. **Sylvia Kourkouli**, who presented on the **ESG integration challenges in banking**. She noted that the last few years have been marked by important changes in the European and international levels. Those changes touch on a wide agenda such as **Sustainability and Climate Change, ESG Initiatives** and **Standards, Regulatory & Supervisory Reporting Requirements**, and the drafting and implementation of a clear transition strategy. Mrs. Kourkouli also

mentioned that while “Sustainability” and “Climate Change” are not new for the banks or the economy a series of international agreements (such as the Paris Agreement and the EU Green deal) speeded up the need for transformation.

In addition, she underlined that current ESG standards are also focused on banks because they are the main source of financing for the economy. Regulators, governments, investors, and stakeholders increase the pressure on the financial system to drive change. Moreover, Mrs. Kourkouli mentioned that supervisory expectations on climate-related and environmental risks as they are expressed by the ECB and EBA, together with non-financial reporting requirements create the need for **increased ESG-related data**. She stressed that Banks face the challenge of sourcing out those data as Large listed corporates, due to shareholder expectations, are the only companies that publish them in an organized manner, while SMEs and companies with more than 500 employees newly subject to CSRD are not currently providing data of the same quality. Closing her speech, Mrs. Kourkouli underlined that ESG data will eventually need to be integrated with multiple parts of the lending and investment chain.



The Findings of the 6th ECB Simulation Conference

“Get Discussions II: The Findings of the 6th ECB Simulation Conference” is a report whose aim is to communicate the views and perspectives of the participants of the 6th ECB Simulation Conference for university students organized by Get Involved. In the 6th ECB Simulation Conference, there were 147 participants from various academic backgrounds, mainly undergraduates of economics and law schools. The main activities of the Simulation took place from 9th to 12th of December 2022 in Athens. This report comprises the views, ideas and knowledge of the participants.¹³ At the same time, the conference addresses the challenge of bringing young people closer to the proactive dialogue with the ECB. It is of major importance to mention that in the ECB Listens¹⁴ dialogue 76% of respondents were male and 40% were above the age of 55. In contrast, the Conference Findings offer insights from a diverse sample, as 59.38% of the participants were women and all the participants were from 18 to 30 years old.

The findings of this report are the positions and proposals that the participants made during the 6th ECB Simulation Conference. The Conference processes started on November 11th and ended on December 12th. During this one-month period, the participants had the chance to study extensive study materials¹⁵ on the examined topics of the Conference, participate in preparation calls with the scientific team of Get Involved, listen to keynote speeches from representatives of major institutions -such as the Bank of Greece, the Croatian Central Bank, and the ECB-, the academia and the markets and actively engage in a structured debate.

The participants evaluated that the 6th ECB Simulation Conference enhanced their scientific knowledge on the examined issues and raised their awareness of the processes of the European Central Bank. At the end of the Conference, the participants were asked to provide feedback on numerous aspects of the Simulation process and its results. One of the most noteworthy findings from this feedback was that 92.54% of the participants assessed that the processes of the Simulation increased their understanding of the examined issues. Moreover, 95.52% of the participants considered that initiatives such as the Simulation contribute to raising awareness of

13. It should be noted that the views and ideas of the scientific team of Get Involved are not expressed in this report.

14. ECB Listens – Summary report of the ECB Listens Portal, key findings.

15. Each year the scientific team of Get Involved prepares study materials that cover the topics of each ECB Simulation Conference.

the workings and modus operandi of the ECB. The overall satisfaction of the 6th ECB Simulation Conference was evaluated at 90.78%.

In the following parts, we analyze the perspectives and views of the participants of the 6th ECB Simulation Conference in depth. These findings are derived from the positions that the participants brought forth during the main activities of the Conference and the proposals they introduced during the debate. The report consists of two main parts: the first is about the views, concerns, and proposals of the participants on the inflation in the Euro Area, while the second part comprises the ideas and perspectives of the participants on some crucial questions about the Digital Euro and the ESG related challenges ahead. The findings are based on what was discussed during the Conference; therefore, any further development in the examined topics is not taken into consideration in the current report.

Executive Summary

The Get Discussions II report contains the participants' beliefs and positions on the topics of the growing inflationary pressure of the Euro Area as well as the proposals and concerns on the topics of Digital Euro and ESG. These findings are the result of the discussions of the 147 conference participants that had various academic backgrounds. In the 6th ECB Simulation Conference the participants came from 17 universities and 31 developments from all over Greece and abroad, 58.5% of the participants were young women. Before and during the workings of the Conference all the participants had the support of the organizing team of Get Involved to better prepare them for the Simulation procedures.

The participants stressed that the current elevated inflation level is the result of numerous external developments, and that the ECB should take targeted measures to not endanger the Euro Area's Financial Stability. They also identified certain structural elements of the Euro area's economies that can cause inflationary pressure in the future.¹⁶ By recognizing that the current level of inflation is not the direct result of monetary policy decisions, the participants also realized that monetary policy alone could not tackle the issue of increased inflation. The participants highlighted the need for the ECB to consider the Financial Stability of the Euro Area in their decision-making process. On the topic of inflation, the participants stressed the need for the ECB to

16. Participants stressed out as such factors the labor market, the demographic imbalance, and weak future growth.

continue communicating its intentions (Forward Guidance) to its stakeholders. They suggested that the monetary tightening -that is expected to follow-should be gradually applied. For the key interest rates of the ECB, the participants agreed on increasing all of them by 50 basis points, while for both the APP and PEPP programmes, they proposed their gradual phase-out.

The participants proposed that the Digital Euro should be supplementary to the existing payment methods, be strictly supervised in its launch as well as in its initial stages and at least share the same features and functionalities as banknotes. To achieve efficient supervision from the ECB, they recommended granting access to Digital Euro infrastructure only to the ECB, National Central Banks and supervised third parties. Moreover, they suggested that setting an upper limit to the amount of Digital Euros in an account can reduce the possibility of Digital Euro being used as an investment or/and saving vehicle. Lastly, to guarantee that Digital Euro will be used as a parallel solution to the existing payment methods, the participants highlighted the need for it to at least share the same functionalities and features as the banknotes, so that it does not have an interest applied to it and so that offline transactions are conducted with it without any differentiation.

Participants perceptions on Inflation

The participants understood that the current high inflation level is the result of a series of complex external developments and thought that the ECB should be cautious about tackling the inflation challenge without endangering the financial stability of the Euro Area. The main obstacles to price stability, as highlighted by the participants were: the economic effects of the SARS-Cov-2 pandemic which are still visible in the disrupted global supply chain and the energy crisis that Europe is facing as a result of Russia's invasion of Ukraine, as well as the high uncertainty that derives from these developments. By agreeing that inflation is the result, at least to a significant degree, of external developments, the participants showed their concern about the degree to which the monetary toolkit can impact the level of inflation. Moreover, the participants argued that the Fiscal Stance in the Euro Area nations also impacts the inflation rate. Consequently, the efficient combination of Monetary and Fiscal Policies can have a vital role in smoothing inflation pressures. After presenting their views and debating, the participants acknowledged that the ECB should make gradual decisions and emphasize the efficient communication of its intentions (Forward Guidance).

When deciding on the change in the ECB's key interest rates¹⁷, the participants agreed to increase all of them by 50 basis points, days before the Governing Council of the ECB took the same decision. The participants understood that the key interest rates of the ECB, namely the primary refinancing operations, the interest rates on the marginal lending facility and the deposit facility, are the principal conventional monetary tools of the ECB to control the inflation level of the Euro Area. They also comprehended that the Harmonized Index of Consumer Price (from now on HICP) in October 2022 reached its historical high of 10.6%, making it crucial for the ECB to intervene to protect Price Stability in the Euro Area. Moreover, the participants stressed that Financial Stability should also be taken into consideration before making any decision on monetary policy. For these reasons, the participants proposed a gradual increase of the key interest rates by 50 basis points to 2.50% (Main Refinancing Operations), 2.75% (Marginal Lending Facility) and 2.00% (Deposit Facility). It is noteworthy that in the next Governing Council monetary decision¹⁸ the same increase in the key interest rates was ruled.

17. The first topic that the participants debated on was to decide if the key interest rates of the ECB should be altered from their November 2, 2022, levels.

18. The Government Council of the European Central Bank on 15 December, 2022.

Moving to the unconventional monetary policy,¹⁹ the participants stressed the importance of enhancing the clarity of the timeframe of the Asset Purchase Programmes (APP) and the Pandemic Emergency Purchase Programme (PEPP) as well as proposed their gradual phase-out. For the APP, the participants argued that the lack of specific timeframe of the ECB may create uncertainty among the various stakeholders of the Euro Area as it hinders their ability to project how the APP portfolio will progress and how intensive future declines in the reinvestment rate may be. For the PEPP, the participants agreed with the ECB timeframe (reinvest the principal payments from maturing securities purchased until at least the end of 2024). For both programmes, the participants emphasized the need for their gradual phase-out and not their abrupt termination so as to guarantee the financial stability of the Euro Area. As for the APP, they proposed its gradual decrease from the beginning of 2023, while for the PEPP they agreed with the ECB timeframe of 2024 (we do not include the exact rhythm of the proposed decreases as the objective of these debates is the better comprehension of the economic logic and reality of the examined issues and not their quantification).

Participants' proposals on the Digital Euro topic

On the last day of the Conference, the participants had the chance to develop their proposals on a solution to Central Bank Digital Currency (CBDC) for the Euro Area, broadly known as Digital Euro. These proposals had to answer four questions on the topic of the Digital Euro, prepared by the scientific team of Get Involved that followed the current publications on the issues of the CBDC. The participants had two days to prepare their proposals and had the opportunity to thoroughly discuss them with the scientific team of Get Involved for any clarification. These four questions could not possibly cover all the issues of the Digital Euro topic, but bring forth the participants' perspectives on how the Digital Euro could develop. The final proposals result from the collaboration of all the participants of the 6th ECB Simulation Conference.

19.The second and third topic examined the reinvestment of the APP and PEPP, focusing on setting a timeframe on these programmes

The questions were:

Q1: Should the users have access to their Digital Euros via: digital solutions that were developed²⁰ by the ECB and National Central Banks, digital solutions of supervised third parties or a combination of both?

Q2: Should there be restrictions on access to Digital Euros? If yes, what should these restrictions be?

Q3: In the context of the Digital Euro transactions, should there be offline transaction capabilities or the connection to the internet should be mandatory for all parties included in the transaction?

Q4: Should interest be applied²¹ to the Digital Euro deposits? If yes, what would be an acceptable interest rate and why?

The participants stressed the need to develop a Digital Euro that will be supplementary to the existing payment methods and be used as an extension of the physical banknotes. Their main worry was the Digital Euro (when developed and issued) not to be used in a way that would harm the Euro Area's Financial System and the Euro as a currency. One of the most highlighted issues was ensuring that the Digital Euro would not be used as an investment asset and that it could not be speculated on. For this reason, the strict regulation on how to access Digital Euros was discussed at length. Furthermore, an initiative of the size of a Digital Euro (which will alter the current payment methods of the Euro Area) should be planned and executed with precision as an issue on its launch may have long-lasting effects.

Moving to the first two questions, the participants proposed only having digital solutions from the ECB, National Central Banks, and third parties and setting deposit restrictions on the amount of Digital Euros. By only giving access to Digital Euro to the ECB, National Central Banks, and supervised third parties, the ECB can better supervise and monitor the launch as well as the initial circulation of Digital Euros. These solutions could interact with one another to offer more holistic services. Moreover, it can facilitate the efficient introduction of this new payment method, keeping transaction costs low. Setting an upper limit that an account can have may guarantee that the Digital Euro will not be used as an investment or/and savings vehicle and its use just as a payment method will be secured. Also, if there is no upper limit in the

20. Supervised third parties were defined as institutions and corporations that are supervised by the ECB and/or National Central Banks.

21. It was explained to the participants that they could propose both positive and negative interest rates according to the scope of their proposals.

withholding of Digital Euros, households and businesses could potentially have all their savings in Digital Euros substituting banknotes and withdrawing their deposits from banking institutions. The specification of the upper limit is of paramount importance as a strict limit may hinder the efficient adoption of the Digital Euro from the Euro Area households and businesses, while a high limit may confine the results of the upper limit policy.

As for the last two questions, the participants pointed out that the Digital Euro features should reflect the features of banknotes at least to a significant degree, thus it should be able to transact offline and not have any type of interest. The solution of the Digital Euro should resemble the feature of banknotes, otherwise, it may hinder its objective from becoming a parallel payment solution (to the existing ones). Having the capability to make transactions offline using systems such as Point Of Sales (POS) would hasten the adoption of the Digital Euro and add value to the existing payment systems. Also, suppose the connection to the internet is necessary for all parties included in the transaction. In that case, some areas with bad wireless connectivity may face noteworthy difficulties in the use of Digital Euro for everyday transactions. Applying any type of interest to the Digital Euro will differentiate it from banknotes whose nominal value does not alter at any point. Moreover, by applying a positive interest rate, the households and businesses of the Euro Area could use the Digital Euro as an investment or/and saving asset, a development that comes in contradiction with the scope of the ECB.



Participants' proposals on the ESG-related challenges

On the third day of the Conference, the participants had the chance to introduce their own proposals after concluding with the main agenda set by the Scientific Team of Get Involved and made their suggestions on ESG-related challenges. They agreed on the importance of the banking sector throughout the European economy and the role of banking institutions as an accelerator towards the evolution of Households & Firms. The high dependency of the real economy on financing from the banks increases the importance of their role because banks have two significant challenges ahead: The first one is to adopt and incorporate best practices in their organization and the second one is to monitor their portfolio's carbon footprint and implement a clear strategy to reduce it, while at the same time to help businesses – and not only listed companies- towards the ESG transition.

The role of the ECB – as the supervisor of banks- is not simple as it currently has to face inadequate data disclosures on ESG related fields from the banks, which leads to a poor understanding of the current position of the Eurozone's economy. The results of the European Central Bank (ECB) 2022 climate risk stress test were brought up by participants to show that banks do not yet sufficiently incorporate climate risk into their stress-testing frameworks and internal models. Therefore, apart from assessing the economic impact of climate change, the ECB should together with banks and stakeholders shape the appropriate reporting guidelines to better understand the current position. The basis of the Paris Agreement, the European Climate Law, etc. are a point of reference, but as the participants noted, it is important to understand the reality for SMEs throughout the Euro Area. For the ECB and the banks, this translates into the need to create a set of data that SMEs should disclose to have access to new loans aimed toward their growth.

As the participants noted, the ECB is not a policymaker in the field of the environment. The European Climate Law, and the results of the climate risk stress test were brought up by the participants as important milestones that signify the need for faster progress. Participants believe that the ECB should follow the spirit of such actions and found the change of CSPP reinvestments towards assets with better climate performance as a step in the right direction, as well as the need for banks to be in full compliance with the relative supervisory expectations set in 2020 by 2024.

The need for a similar exercise to make the financial system more resilient to governance risk was also brought up but without a structured proposal. Concluding, participants noted that the way we understand risk changes, and as we broaden our understanding and database, the ESG risks will become more apparent. They stressed that, the ECB should consider further microprudential and macroprudential actions so that the financial sector takes those risks into account and will be prepared to transform in time.

Appendix: The Experiment

During the procedures of the 6th Simulation Conference of the European Central Bank, Get Involved carried out an experiment to evaluate the impact of offering intrusive and non-intrusive scientific guidance to the participants. The scientific guidance²² was offered by the scientific team of Get Involved. The question that the experiment aimed to answer was, “Does having a more intrusive scientific team benefit the learning process of the participants?”. Answering this question will help Get Involved adapt its modus operandi to maximize the participants’ learning and comprehension.

The level of intrusiveness was defined as how specific the scientific team’s interventions on the positions and proposals of the participants were. For the scope of the experiment, it was decided to have a more intrusive scientific team in one of the committees²³ and a less intrusive one in the other. Both committees discussed the same agenda and had the same level of preparation. The less intrusive scientific team was responsible for ensuring that the discussions of the committee had a specific scientific level while explaining to the participants the economic logic and realities of their proposals. What the less intrusive team could not do was head the discussions of the committee in a specific direction. On the other hand, the intrusive scientific team could more engagingly direct the participants to develop more specific proposals by directing the flow of the discussions in the committee. The experiment was conducted to test if -and to what extent- an intrusive scientific team, by helping the participants shape their ideas and improve their proposals, makes them rely heavily on its views²⁴ and perspectives hindering the development of their own viewpoints.

22. For the workings of the Conference Get Involved offers scientific and procedures guidance to the participants, to facilitate the efficient execution of the debate (in both structure and context).

23. For the procedures of the ECB Simulation Conference there are two parallel committees debating on the same Agenda, what differentiates the two committees is the scientific background of the participants.

24. The Intrusive scientific team.

The intrusiveness of the scientific team was highly acknowledged by the participants and was deemed helpful in the discussions of more complex topics. The impact of the intrusiveness was more visible during the discussions of more complex topics as the participants took advantage of the scientific team and better prepared their proposals. The participants used the guidance of the scientific team to strengthen their positions and proposals and to assist them in complex multilateral negotiations; there was no adoption of the scientific team's positions. Moreover, the participants of the committee with the more intrusive scientific team evaluated higher the scientific team and the examined agenda more than the committee with the less intrusive scientific team, although their agendas were identical. In conclusion, this experiment was conducted to test if and how an intrusive scientific team may improve the participants' proposals and negotiations and whether or not it would hinder the development of their viewpoints.

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Discussion Overview – ESG: The challenge facing the Greek economy

On the 17th of March the first scientific seminar of the Sustainable Future initiative took place on the **Athens Small Stock Exchange** of the National Bank of Greece, with the participation of an audience of 152 university students and recent graduates from 11 universities and 24 faculties, the majority of the audience (55.92%) were women. The aim of the seminar was to educate on the continuously evolving ESG framework, the transition of the European banking system that occurs due to the ESG criteria, the ESG corporate transformation of traditional energy consuming corporations and the integration of ESG in the curriculums of universities.

We were honored to have 13 esteemed speakers from the market (46.15%), institutions (38.46%) and academia (15.39%), who represented 12 organizations. More specifically as keynote speaker representing the National Bank of Greece, we had Mr. **Avraam Gounaris** (Senior Independent Director at the National Bank of Greece). The examined topics of the seminar were covered by Mr. **Christos Gortsos** (Professor of Public Economic Law at the Law School (NKUA), Visiting Lecturer at the European Institute of the University of Zurich and President of the Academic Board of the EBI), Mr. **Nikos Kontaroudis** (First Vice Chairman at the Hellenic Capital Market Commission), Mr. **Panagiotis Leftheris** (Director of CIB Bus. Development & Support at the National Bank of Greece),

Mr. **Nikos Mantzoufas** (Governor of the Recovery and Resilience Fund (RRF)), Mr. **Panagiotis Chabesis** (Head of the Sustainability Unit at the Hellenic Bank Association), Mrs. **Aemilia Varfi** (CEO at Velos Advisory), Mrs. **Lillian Georgopoulou** (Deputy Chief Listings Officer at ATHEX Group), Mr. **Antonios Mountouris** (Group HSE and Sustainable Development Division Manager at HELLENiQ ENERGY Holdings S.A), Mrs. **Helena Athoussaki** (Head of ESG, Sustainability & Climate Change at Motor Oil Group), Mr. **Marios Tsakiris** (Head of Energy Services at ZEB), Mr. **Haris Doukas** (Associate Professor at National Technical University of Athens (NTUA)) and Mrs. **Stella Apostolaki** (Assistant Professor of Environmental Science & Executive Director at the Center of Excellence in Sustainability of the American College of Greece).

Below, the Get Involved Team summarized the key points of all the speeches that occurred during the seminar “Sustainable Future I: ESG: The challenge facing the Greek economy”.

Opening remarks

The seminar was launched by Mr. **Avraam Gounaris** who in his keynote speech **analyzed the three main pillars of ESG**, that should be adopted by corporate administrations and especially by financial institutions. Mr. Gounaris, specifically, **highlighted the issue of climate change** and **stressed that natural disasters could determinatively influence the financial system**, if there are not proper measures in place. He particularly quoted that “a global threat demands a global reaction”, while pointing out that “sustainability is the key to the post-COVID era”. He continued, mentioning that the National Bank of Greece (NBG) has made significant progress in the field of ESG by **prioritizing the environmental pillar** and encouraging the funding of the green transition. Mr. Gounaris, referring to the “S” pillar in relation to the activities of NBG, spoke about **diversity** and **inclusion**, the **protection of health and safety in the workplace** and the truly social face of the institution. Finally, he mentioned, of course, the commitment of the National Bank of Greece to adopt principles that ensure a high level of corporate governance and policies/practices that establish standards of reliable professional conduct and business ethics.



Adaptation of ESG criteria: the regulatory framework & the European and Domestic trends and future outlines

Professor **Christos Gortsos**, began the discussions of the first panel **by elaborating on the legal framework that surrounds the ESG criteria** and stressed that **compliance with it should become a culture and not just an obligation**. Furthermore, he insisted on the necessity for actual change of the mentality of the corporate governance, as well as on the lurking danger of the businesses operating actively outside of the European borders, because of the excessively strict framework the European market has chosen to follow. He concluded by expressing his pessimism for the future outcome of the ESG issues, due to the structural challenges that we will face.

Mr. **Nikos Kontaroudis** expanded on the **role of the capital market commission, concerning the adoption of the ESG criteria by businesses**, and presented rigorously the legal updates from 2018 to 2023. Thus, he highlighted several regulations, such as 4706/2020, that led to improved corporate governance related practices and also mentioned that the general shift of international investors has pushed the corporate field towards progress.



ESG criteria and the transition of the European banking system

The second panel started with Mr. **Panagiotis Leftheris**, who in his speech referred to **the way in which ESG criteria are taken into account** and the practices followed in corporate finance. Initially, he laid emphasis on the **emerging danger of the green transition**, which corporations confront by diversifying their revenue sources. He continued by **describing the process of evaluating a funding application** and in particular the main pillars that are taken into account, such as the purpose and the repayment period of the funding. Finally, Mr. Leftheris pointed out that currently financial institutions do not reject the aforementioned applications but offer a margin in which the company is required to improve/ comply with certain guidelines in order to finally receive the funding.

Following the first speech of the second panel, Mr. **Nikos Mantzoufas** continued by **explaining in detail the role of the RRF** and the progress that has been made since its establishment. The Fund, as he pointed out, **consists of €30.5 billion of European funds**, of which **€17.8 billion are grants** and **€12.7 billion are loans**. In addition, the minimum goals of the RRF expect 38% of these capitals to be used exclusively for climate issues and another 20% for digitalization. Regarding the loan part of the fund, investments will be selected exclusively by commercial banks or European institutions and maximum co-finance will be up to 50% of the amount of the financing. He then moved on to **the four main pillars of the Fund**, which are **green transition and digital transformation, employment, extroversion**, and finally **research and development**. Specifically, for the green transition, he analyzed the factors that place an investment under this pillar, such as the contribution of expenditure to climate change mitigation according to the EU Taxonomy, energy savings and green energy production, factors that are monitored by a competent control body. Mr. Mantzoufas concluded his speech by referring to the existence of an appropriate context for investors to engage in sustainable investments and the importance of respecting the principle of no significant harm in all projects.

The second panel was closed by Mr. **Panagiotis Chabesis** who referred to the **regulatory framework**, the **climate** and the **culture that exists around the ESG pillars in Greece and internationally**. The wider conception that is now called “ESG” derives from a report of the IPCC (Intergovernmental Panel on Climate Change). This report presents

the course of the climate change with a negative milestone of a 1,5-degree Celsius increase in the average temperature of the Earth and proposes the ESG goals as solutions to prevent this scenario. To achieve these goals, leading to sustainable growth, a green transition of the companies is demanded. Mr. Chabesis described the existing situation in Greece, underlining that **the aforementioned culture is already established in the banking system** through the Corporate Social Responsibility (CSR) programmes. This culture is bound to be adopted by businesses with a significant environmental footprint. He concluded his speech, by highlighting the fact that the Greek banks and investors are ready to handle the green transition and its required funding.

The challenge of corporate ESG transformation

The third panel started with the introductory speech from Mrs. **Aemilia Varfi**, who also moderated the panel's dialogue. Mrs. Varfi began by mentioning that **ESG is way more than an investment trend**. It is a significant issue for the whole society and therefore, companies should comprehend and face the ESG-related commitments with the utmost seriousness. In addition, she highlighted that although the **average ESG scores in Greece have improved significantly, they need to improve further to reach the European standards**, with compliance, in terms of ESG, being a key factor of competitiveness and growth of the country.

Moving on, Mrs. **Lillian Georgopoulou** explained that the **stock market**, being placed at the center of the capital market, **takes ESG-related actions based on three main pillars**. These include **encouraging the flow of capital to the green economy, strengthening the dialogue between members of the investment ecosystem, and enhancing transparency and standardization in terms of ESG reporting**. Furthermore, she discussed the importance of the stock market guide, and she elaborated on the interest of local institutional investors in the ESG data, that are now required for the reports inside their portfolio. Finally, Mrs. Georgopoulou underlined that in 2023 a platform, which can be used by both listed and unlisted companies, for ESG data is expected to be created to enhance the standardization of the procedure.

Following Mrs. Georgopoulou remarks, Mr. **Antonios Mountouris** pointed out that the **energy transition is a complicated attempt**, especially for businesses that operate in the energy sector, as energy must be accessible to everyone and should be produced and consumed in a sustainable way. HELLENiQ ENERGY, he noted, is already moving towards this direction, by modifying its strategy and focusing on alternative energy

sources. The main objective is the overall improvement of the energy sector, through the creation of renewable energy sources and alternative fuels. As a result, the company is committed to reducing its emissions by 2030 and becoming net-zero by 2050. The aforementioned strategy has received positive feedback from investors, who are keenly interested in emissions data. Concluding his speech, Mr. Mountouris reminded that the timing for the energy transition is right.

Moving on, Mrs. **Helena Athoussaki** defined **ESG as a culture** that is never too late for companies to adopt. She particularly **emphasized the investors and regulators' great demands** from energy companies and stressed the important need for state support, regarding the effort to adopt viable and sustainable standards and practices. Moreover, she rendered the **energy companies in the center of the crisis**, as they are obliged to deal with the main part of the decarbonization, making the transition through the ESG criteria and investments on renewable energy sources mandatory. She also described ESG as a set of policies, KPIs and processes, which can remarkably benefit companies. She, finally, urged students to read and engage in depth with ESG, as it is a subject that encourages cooperation from different fields.

The discussion was concluded by Mr. **Marios Tsakiris**. More specifically, in his speech he placed particular **emphasis on the use of tools that contribute to the effective energy transition** of each company. The role of ZEB is to support this transition, to define the position of each company and to set their short-term and long-term goals by offering the right set of advice. He in fact cited, that the technical faults should be found and solved, as the ESG is now concerning a broad audience and is partially mandatory, so that we all can move forward to improving the current situation. He in fact pointed out that the ESG is developing amongst the new generation and is directly linked with it.



Fire Chat:

Integration of ESG subjects in Greek universities' curriculums

The Fire Chat started with Mrs. **Stella Apostolaki** analyzing thoroughly the **climate change issue** and the **constant change of the related data**. She also brought attention to the constant change of the assessment rates as a result of the data change. In She also pointed out the need for a large amount of information and data in order for scientific findings to begin to cover a wide range of practices. Mrs. Apostolaki, while quoting “Include the future into the present”, sparked a whole new conversation concerning **the need to add new subjects in the curricula of Greek universities**. This way, young scientists will be better prepared to face the challenges of the present, but especially and primarily the lurking challenges of the future. Environmental science is by itself a crisis-oriented science with a multifaced character that combines skills from different fields and is obligated to coordinate the protection of the environment with social and economic sustainability.

The seminar came to a close with the remarks of Professor **Haris Doukas** who gave a **thorough commentary on the existing development model**. He stated that economic growth, which is an exclusive goal, is not enough for desirable progress. He also underlined **the need for actual use and exploitation of ESG criteria**, which can easily become a marketing tool and lose their protective role. Attempting to link pillars “E” and “G”, Mr. Doukas mentioned the importance of true transformation and model change consisting of good governance according to ESG criteria. He highlighted the need for a change of mindset as well as for transparency and accountability within companies with clear criteria for the remuneration and financial bonuses of prominent executives. Finally, Mr. Doukas noted, with clear references to the “S” pillar, that nothing “green” exists without also being “social” and strongly supported the empowerment of the community and individual production.

Discussion Overview – Prospects and Challenges of the Energy Sector

On May 5th, 2023, the second scientific seminar of the Sustainable Future initiative, “Prospects and Challenges of the Energy sector” took place in **Technopolis, Athens**. For this seminar, we collaborated with the Law students’ team Just In Case to highlight the challenges and role of the energy market in sustainable development through an interactive discussion that involved presentations and dialogues with the participants, who were mainly university students. The seminar had a participation of 209 university students and graduates, from 15 universities and 40 faculties. The majority of the audience were women (56.46%). The aim of the seminar was to educate on European and Greek energy market, the framework it operates, its’ dynamics and its’ social impact. Moreover, the Green Transition that corporations are working on and the corporate transformation that it brought forth was also analysed.

The scientific seminar was honored by the presence of 12 distinguished representatives from 11 organizations, representing academia, institutions, and the market. The topics of the seminar were covered by Mr. **George Stamtsis** (General Manager of Hellenic Association of Independent Power Producers (HAIPP)), Mr. **Haris Doukas** (Associate Professor at the School of Electrical & Computer Engineering of the National Technical University of Athens (NTUA)), Mr. **Vassilis Karagiannis** (Partner at KLC Law Firm), Mr. **Orestis Omran** (Partner at DLA Piper Law Firm and Head of the Greece Country Group), Ms. **Maria Psalti** (Lawyer, Specialized Scientist and Head of the “Legal Support and Decision Verification” Department at the Legal service of the Greek Independent Regulatory Authority of Energy), Ms. **Eleni Stazilova** (Senior Associate at Bernitsas Law Firm), Ms. **Argyro Mastrokoulou** (Associate at Metaxas and Partners Law Firm), Mr. **Andreas Papandreou** (Professor at the University of Athens), Ms. **Helena Athousaki** (Head of ESG, Sustainability, and Climate Change at Motor Oil), Ms. **Evgenia Leivadarou** (Energy Transition Advisor), Ms. **Paschalia Kioumourtzi** (Prinos Subsurface Lead at Energean) and Mr. **Apostolos Panou** (Head of Energy Management at Enel Green Power Hellas).

The European and Greek energy market model. The impact of geopolitical advances on social welfare

The seminar begun with Mr. **George Stamtsis**, who in his speech presented the Hellenic Association of Independent Power Producers (HAIPP) and the Greek electricity market. Mr. Stamtsis explained the role of HAIPP, whose responsibilities include regulatory efforts and energy policies for both Greece and the European Union, and the effective operation of the Energy Exchange Market. Moreover, he **described the energy crisis** of the past few years, analyzing **its causes, the crisis on the demand side**, as well as **the legislative response of Greece** to mitigate its impact. Moreover, he brought forth the discussions that are conducted on the European level about the electricity market. Lastly, Mr. Stamtsis proposed an adaptation of the current European energy market that will enable the restoration of normality, highlighting the utilization of the hydro-electrical system, and the adaptability in an era characterized by constant changes.

Moving on, Mr. **Haris Doukas**, in his speech, emphasized the **connection** and **impact** of the **energy market on social welfare**. He began by presenting some statistics that show the disproportionate burden on citizens, especially households and young people, that face energy poverty. Moreover, Mr. Doukas expressed concern about the energy future of Greece and stressed the need for adopting a model of energy self-production that could strengthen the nation's energy security and social welfare. As for the fiscal footprint on supporting consumers he highlighted the existence of a structured investment plan that places emphasis on the energy networks and the production of energy by households could have a significant impact on future pressures. Lastly, Mr. Doukas presented the current state of electric networks and pointed out the need for energy democracy with the development of a solar energy social strategy, and the need to create value for local communities from big energy-related projects.



Presenting the Greek and European regulatory framework of the energy market and the role of the independent authorities

The second panel started with Mr. **Vasilis Karagiannis** who thoroughly explained **the role of the competition authorities in the energy sector** and underlined the position of the **Competition Committee** and the **European Commission**. He began by referring to the application criteria needed to implement the provisions on competition and expanded on the possibility of allowing businesses to act to a certain extent, by their own volition. More specifically, he clarified the responsibilities of the Competition Committee and the Independent Regulatory Authority of the Energy [RAE], where the former manages the “ex post” execution of the regulations, and the latter focuses on the “ex ante” application. Moving on, he analyzed the regulations concerning the control of the state funds (article 107-109 of the European Convention) and presented the Foreign Subsidies Regulation, which aids the European Committee to face foreign government funding, which distorts the equivalence of the market. Finally, he highlighted the inherent difficulties during the “ex post” application of the regulations and **stressed the need for explicitly delimiting the responsibilities and the need for cooperation among the independent Greek and European authorities.**

Then Mr. **Orestis Omran** presented on the issue **of government subsidies in the energy sector**. He started by going through the directions for 2022, which define the compatibility criteria of state funding, based on article 107 paragraph 3(c) of the Convention. Moreover, he referred to measures to reinforce these exact directions. Moving on, Mr. Omran emphasized the importance of state funds, regarding the trade of the greenhouse gas-emitting rights and how these funds can be increased. Furthermore, he pointed out the General Regulation of Discharge that determines the compatibility conditions, which are used by the states, so they can apply subsidies with neither previous notice nor approval from the Committee. He closed his speech by mentioning the 4414/2016 legislature and underlined that the European Committee is not yet fully prepared to manage green-transitioning investments.

Moving on, Ms. **Maria Psalti**, **introduced the role of the Independent Regulatory Authority of Energy (RAE)**. She began by highlighting the -peculiar and discernible from other private and public entities- legal character of the authority and highlighted its economic, personal, institutional and functional independence. Ms. Psalti continued by

listing the exclusive responsibilities the authority is assigned directly by the European legislature, which include the management, supervision and control of the energy markets. More specifically, **these responsibilities are regulatory, judicial and sanctioning as well as recommendations that are marked as either “soft law” or “amendments”**. It is important to mention that the authority has no jurisdiction and barely intervenes when it comes to the retail market for electricity and natural gas. Ms. Psalti added that the national legislature assigns the authority extra responsibilities, due to its discretion, such as the assurance of energy supply, the licensing and the relative supervision. Lastly, she concluded by emphasizing **the need for evaluating and supervising the competition and underlined the necessity for cooperation between the authority and the Competition Committee**.

Ms. **Mastrokoulou** in her speech talked about **zoning the boundaries of the responsibilities of the regulatory authorities**. More specifically, she explained the institutional and legal context that established the **Regulatory Authority of Energy, Waste and Groundwater** and **explained its objectives**, such as the publication of the yearly assessment that evaluates the compliance of the supplier prices with their obligation to provide services for the greater common benefit. She highlighted that the regulatory framework strives for transparency, assurance of the energy supply and management of the licensing process. She then continued by stating the main goal of the Competition Committee, the protection of the consumers and the unadulterated operation of the market and the businesses. In addition, Ms. Mastrokoulou analyzed the legal framework that defines the cooperation between the two mentioned authorities and specifically highlighted their obligation for mutual briefing and supervision. In other words, the regulatory authority of Energy, Waste and Groundwater is marked as a determining factor of the market and takes precautions if distortions are found. The Competition Committee, on the other hand, handles every issue by restraining and controlling it afterwards, as it has exclusive jurisdiction. In conclusion, she described cooperation as a form of intersection.

The second panel was closed after Ms. **Eleni Stazilova**, who explained the reasons why **Hydrogen is the ultimate fuel for the future**. She began her speech by justifying the use of green Hydrogen especially in the transportation and industry sector, where the need for fuel is immense and cannot be solely covered by green electricity. Green Hydrogen is abundant, and its production, transfer and storage are extremely easy. She also pointed out the opportunity for the European Union and especially for Greece to finally produce and obtain their own fuel and noted that Europe has already

developed more than 300 projects, based on hydrogen. She then introduced the concept of “**Hydrogen Valleys**”, which are autonomous regional green ecosystems and mentioned that there is already an existing legal framework in the European Union for these ecosystems. Ms. Stazilova underlined the necessity for creating a **European Hydrogen Bank** in order to fund regularly related attempts. Moreover, while focusing on Greece, she particularly mentioned the need for combining this project with the national energy policy. In conclusion, she mentioned that important updates related to the inclusion of Hydrogen in the legal framework are expected in the near future

Climate Change, Green Transition of the Economy, and Energy Market Transformation

The third and last panel began with Mr. **Andreas Papandreou**, who commenced his speech by acknowledging that “nature knows no borders”, highlighting **the need for coordinated global action against climate change**. Seeking to trace the historical trajectory of theoretical and practical foundations of international environmental agreements, he referred to the **Framework Convention on Climate Change**, signed in 1975, and its established annual Conference of the Parties for its renewal. He then proceeded to discuss the **Kyoto Protocol**, the **Paris Agreement** and the **Fit for 55** milestones as consensus markers for most countries, with a clear objective to ideally limit the increase in Earth’s temperature below 1.5 degrees Celsius.

The pandemic and the subsequent “closure” of the economy for a noteworthy period resulted in a decline of approximately 6% in greenhouse gas emissions globally. As he noted, comparable results need to be achieved to ensure compliance with environmental commitments, emphasizing the magnitude of the necessary transition.

Continuing the discussion, he referred to the **European Green Deal** of 2019, which provides the impetus for a series of legislations aimed at addressing climate change. The European Green Deal has an interdisciplinary and holistic approach, incorporating principles of a circular economy.

Mr. Papandreou noted that despite the invasion of Ukraine and the energy security issues that have arisen, there has been no significant retreat from the goals set for the transition to new technologies and new forms of energy. The messages from Europe are mixed, as there are announcements both for the continued use of hydrocarbons and for direct disengagement from Russia through renewable energy sources.

Concurrently, the battle of interests between the United States, China and Europe will boost the development of new technologies, as dominance in the emerging field of the new economy is at stake. Those who do not progress rapidly will face a serious competitive disadvantage. Finally, he emphasized that smaller countries like Greece can boost their development and increase their competitiveness through the green transition.

Next, Ms. **Helena Athousaki** provided an overview of the functioning framework and duties of her department at Motor Oil. The department is responsible for numerous functions namely legislation, reports, communications, corporate governance, strategy, development, creation, and implementation of a sustainable development plan. Its role is not only supervisory but also advisory, with a primary focus on guiding the management. As Ms. Athousaki pointed out, the Motor Oil Group has made significant progress in climate change-related matters.

When asked about future challenges, she referred to the fundamental “**trilemma**”. **Energy** must be simultaneously **secure**, **contribute to sustainable development**, and be **affordable** for all. The Motor Oil Group’s goal to reduce direct emissions (**Scope 1**) by 30% and indirect emissions (**Scope 2**) by 30% by 2030 is moving forward with a hybrid model that combines traditional refining with a bio-refinery. This hybrid model ensures economic viability, and the profits will be invested both in the maintenance and digitalization of the refinery and in new energy technologies. The Motor Oil Group is already collaborating with Public Power Corp. (PPC) and the Ellaktor Group in the fields of hydrogen and wind energy, respectively, while placing particular emphasis on waste management.

Ms. Athousaki emphasized that the Motor Oil Group is a “multi-energy company”.



Referring to another significant challenge, she mentioned the EU Taxonomy and its strict criteria, which somewhat hinder the rapid transition.

She mentioned that there are two categories of investors with different sensitivities to ESG issues. However, due to European legislation, the EU Taxonomy and institutional evaluations, investors are encouraged to invest in companies that meet sustainability requirements. Concluding, Ms. Athousaki stressed the need for ESG topics to be incorporated into all universities and urged young people to stay informed about new developments and constantly acquire new skills from various fields, including economics, technology, law, and human management.

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Moving on, Ms. **Evgenia Leivadarou** focused her speech on the field of infrastructure and provided a clear picture of the reality by commenting on the **geopolitical as well as the European and domestic framework**. Following the pandemic and the energy crisis, which led to an increase in energy prices, the rise in commodity prices and the disruption of the supply chain due to a lack of raw materials, a significant change occurred in the estimated cost of infrastructure projects. She emphasized the need to strengthen the country's energy security and independence, highlighting the fact that energy transition comes with costs associated with modernization and new infrastructure. Additionally, she underlined the need for energy production at a national level with a fully predictable cost.

According to Ms. Leivadarou, the future lies in energy hubs that will make entire regions self-sufficient and independent. The size of these regions will depend on the quality of the infrastructure. In order for such a vision to be feasible in Greece, it is imperative that the EU's objectives be transformed into a legal framework with clear spatial planning and the existence of systems that will control the licensing, construction, operation, and maintenance of these projects.

In this endeavor, Ms. Leivadarou emphasized that, through the integration of households into the new projects, society must be an ally. Examples of this are energy parks and energy cooperatives that operate on the basis of balancing consumption and

production, and which have experienced significant growth throughout Europe. Finally, Ms. Leivadarou supported the notion that the RRF (Recovery and Resilience Facility) provides assurance for the support of “green” initiatives from the European mechanism.

In her speech, Ms. **Paschalia Kioumourtzi** presented the **Prinos program of Energean**, which is currently in the planning stage. **The central objective of the program is the storage of carbon dioxide emissions.** The main responsibility of the team led by Ms. Kioumourtzi is the study of the subsoil. The Prinos program represents one of the most significant projects of Energean in order to achieve the net-zero target by 2050. To accomplish this goal, the company has undertaken a series of actions, such as transitioning production from oil to gas, focusing on the development of programs that address carbon dioxide emission reduction, and investing in programs based on finding natural ways to achieve the aforementioned goal. Subsequently, emphasis was placed on the challenges encountered by the program, both regarding technical and legal aspects. Finally, it was noted that significant progress is observed in the market regarding the development of a mature environment that will enhance the implementation of projects aimed at carbon dioxide storage, just like the Prinos program.

The panel discussion concluded with Mr. **Apostolos Panos**’ statement. At the beginning of his remarks, Mr. Panos emphasized that **energy possesses inherently social characteristics.** He then referred to the 24-hour simulation program of the electricity market developed by Enel Green Power Hellas. This program consists of a forecasting system for price movements and overall energy mix configuration, which plays a crucial role in making investment decisions. He highlighted the need for faster progress in promoting renewable energy sources (RES) in the EU, coupled with storage units, as they can provide sustainable solutions to the energy independence challenge.

Closing his speech, he underscored the necessity to change our perception of energy, emphasizing the importance of energy conservation as an immediate response to the energy problem, as well as the significance of shaping a culture among consumers around models that offer choice to end-users, to make renewable energy competitive and appealing.

4 The Road Ahead

Moving past the Academic Year of 2022 – 2023, Get Involved is confident that it will keep having a significant impact on its stakeholders, **by continuing its successful initiatives as well as launching new ones**. Some of the most noteworthy objectives for the Academic Year 2023 – 2024 are to continue serving -always more effectively- as a **communication channel between the institutions, the market, and the academia with university students and graduates**, to **introduce new approaches to economic education** and to **strengthen our audience's “voice”**.

Serving as a communication channel

This aspiration is one of the most vital to our strategy, as Get Involved via its initiatives aims to bring together representatives of institutions, the market, academia, and the youth in Greece. Moreover, the format of our conferences and scientific seminars enables the **active dialogue of the participants with the speakers**. The two main initiatives that this objective is achieved are the ECB Simulation Conference for university students and the Sustainable Future Events.

The ECB Simulation Conference for university students will be held for a **7th consecutive year**, from the 15th to the 18th of December 2023. The **topics of this conference** will be the Monetary and Fiscal Policy Interactions, the Inflation Crisis, the progress to the launch of a Digital Euro, and the transformation of the Financial System as a result of the ESG. One of the main aims of this year's Conference is to



present the perspectives of the most important institutions and financial corporations of Greece as well as to maximize the participation benefits.

In the first half of 2024, two new Sustainable Future Events are scheduled to be held.

Following the introduction of these events and their acceptance by our audience, we aim to invest in efficient communication with our stakeholders to present more perceptions of the ESG and Sustainability ecosystems. This can be achieved by highlighting the prospects and challenges of various industries important to the Greek and European economies and societies. Moreover, we will invest more in a better understanding of all the dimensions of the ESG phenomenon (all three letters), to better educate our audience on the potential implications that ESG and Sustainability are expected to bring forth.

Introduce New Approaches to Economic Education

In the Academic Year of 2023 – 2024 Get Involved is set to **publish two new versions of its Economic Definitions Index** and introduce “**Get Talking**”, a new initiative that will take advantage of the development of podcast technology to broaden the reach of our message to Greeks regardless of their geographical location.

Get Involved with the **vital cooperation of the Hellenic Bank Association** is set to publish two versions of the existing Economic Definitions Index. The first is an extensive review of economic definitions, while the second one has a more focused approach to certain thematics. **The first of these versions explains in detail 79 definitions** from the thematic sections:

- Monetary Policy,
- Money and Currency,
- Types of Markets and Securities,
- Financial Reporting, and
- Economic framework of the EU and the ECB.

The second version includes 25 selected definitions in a simplified format as it will be addressed to secondary education students. The thematic sections of focus are:

- General Economic Terms,
- Fiscal Policy,
- Monetary Policy,
- Money and Currency, and
- Types of Markets and Securities.

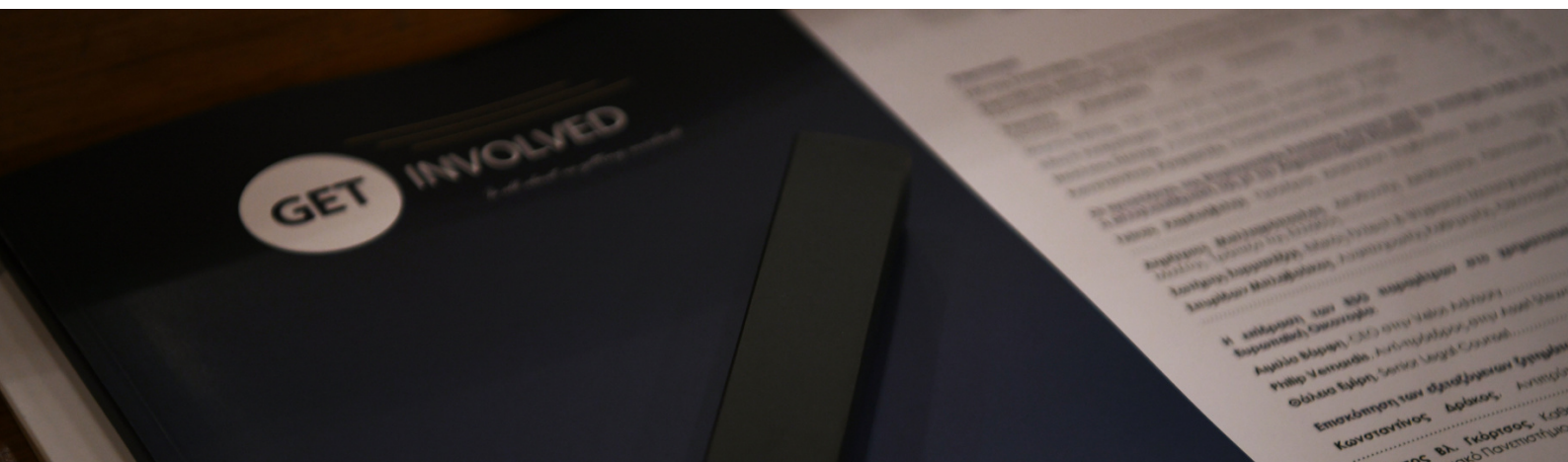
Moreover, **new context is being added** in the form of more examples and questions in the end, to facilitate a better understanding of the definitions and why they are important to know.

Get Involved will also **introduce the “Get Talking” podcast initiative** between Q4/2023 and Q2/2024. This new initiative **aims to broaden our message** using innovative communication channels to **“reach” a wider audience**. The “Get Talking” will start by having **three thematic cycles** that cover the topics in which Get Involved is actively engaged (Financial Literacy, Contemporary Economic Developments in the Euro Area, and Opportunities and Challenges in the ESG ecosystem). **In each thematic cycle representatives of institutions, the market, and academia will participate** in separate episodes. The “Get Talking” podcast initiative was developed to **lift the geographic, time-related, and ergonomic restrictions of live events**.

Strengthen our Audience's “Voice”

Our last objective is to **find new ways to promote the perspectives, ideas, and worries of our audience** and **communicate them to all of our stakeholders**. We aim to achieve them by taking advantage of our social media as well as our live events. For these reasons, we have developed a novel **Social Media Strategy** that will be able to use hard and soft data directly from our audience and incorporate it into the discussions of each of our initiatives.

The **Social Media Strategy** aspires to take advantage of the features of the dominant **social media** that our audience is using, to **develop interactive campaigns and initiatives** that will extract data from our audience. This data will be their perspective and knowledge on specific topics that will help us better understand their needs and expectations, which will **enable us to better tailor our initiatives** to these.



Moreover, we will use the data derived from multiple-choice questions as well as open questions in the discussions of our scientific events.

The objective of “Strengthen our Audience “Voice” is supplementary to our key objective of serving as a communication channel between the institutions, the market, and the academia with university students and graduates, as it **will allow us to facilitate two-way communication between these stakeholders**. More specifically, the representatives of the institutions, the market, and the academia will offer their knowledge, experience, and insights on the examined topics, while our team will communicate to them the perspectives and questions of our broad audience -not only the participants of a specific scientific conference or seminar.

Closing our Impact Report for the Academic Year of 2022 – 2023 by pledging that the journey of Get Involved is still in its earlier stages and will continue to serve our audience for the years to come. We are confident that our structure, culture, and expertise will enable us to continue serving initiatives with added value to our stakeholders as well as developing unique ways to promote economic education. All the team of Get Involved are focused on bringing even greater results in the next Academic Year and finding innovative ways to promote our message.

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