

BREXIT

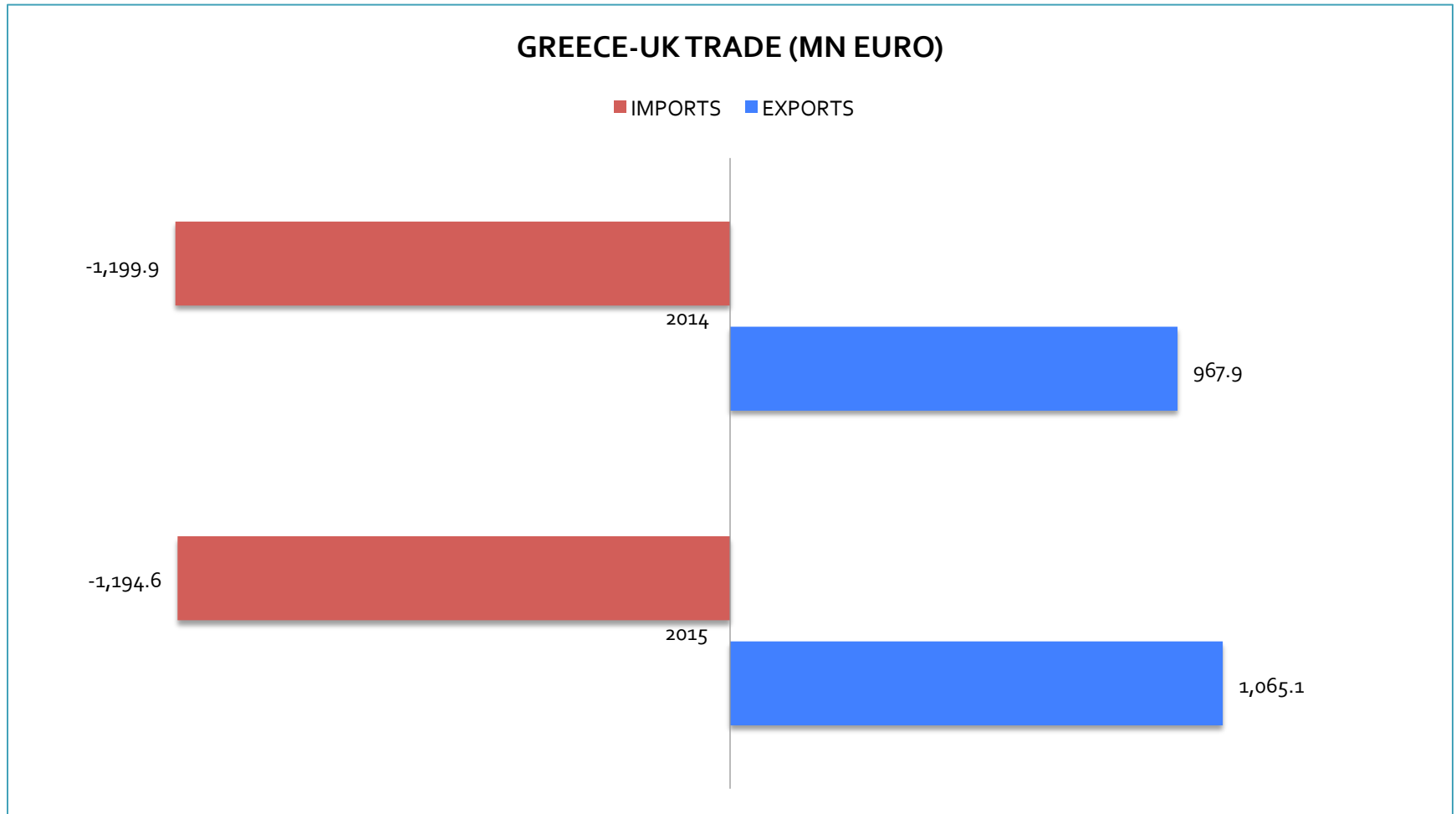
THE IMPACT ON GREECE - A FIRST ASSESSMENT

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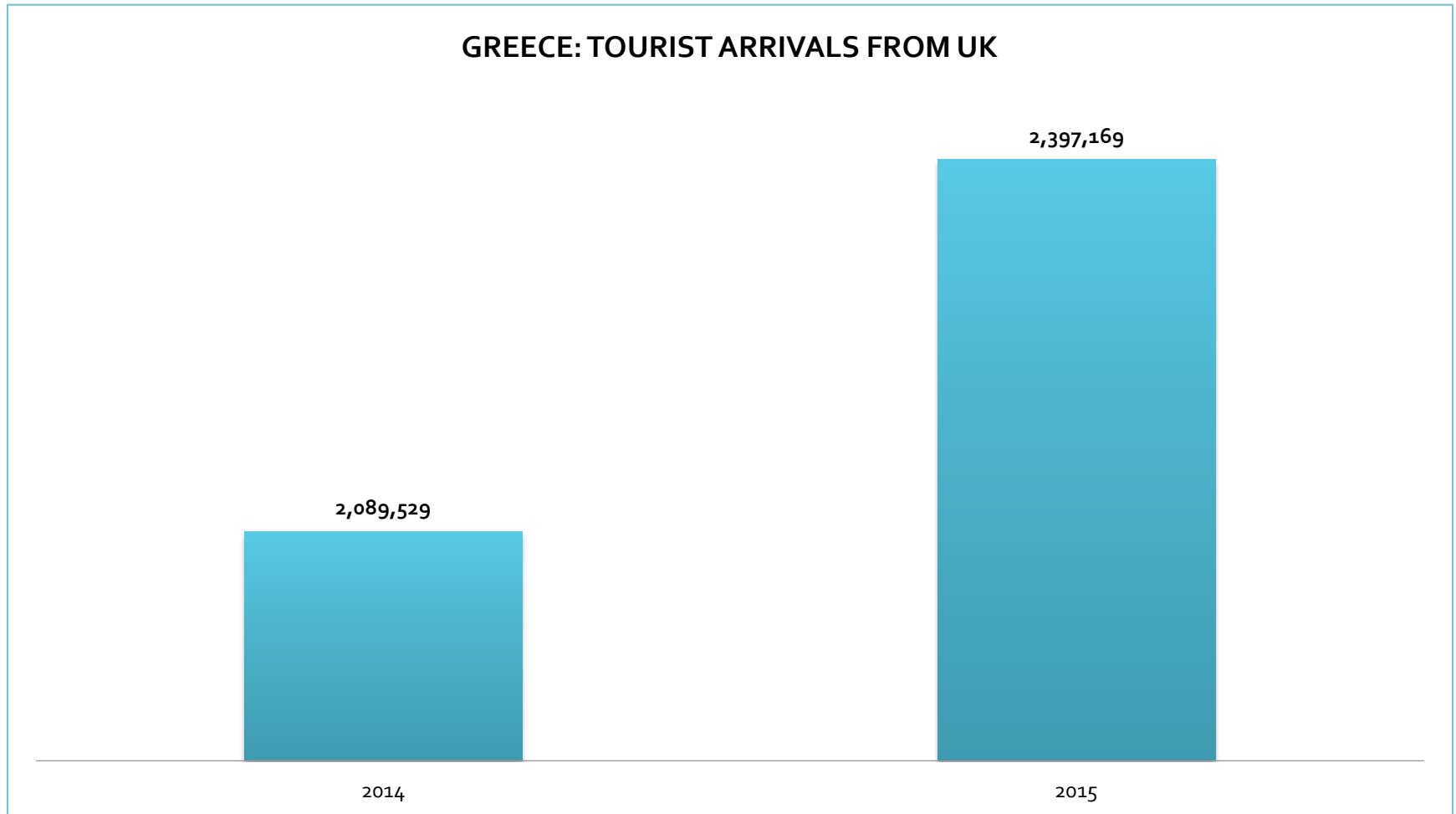
HOW BREXIT WILL IMPACT GREECE

- Increased uncertainty about the future of EU and the Eurozone deriving from BREXIT has already impacted the financial markets in Greece with the Athens stock exchange losing 13.4% on Friday the 24th.
- No capital flight has been recorded as capital controls are still in place.
- GREXIT has again come up on the agenda as a possible scenario.

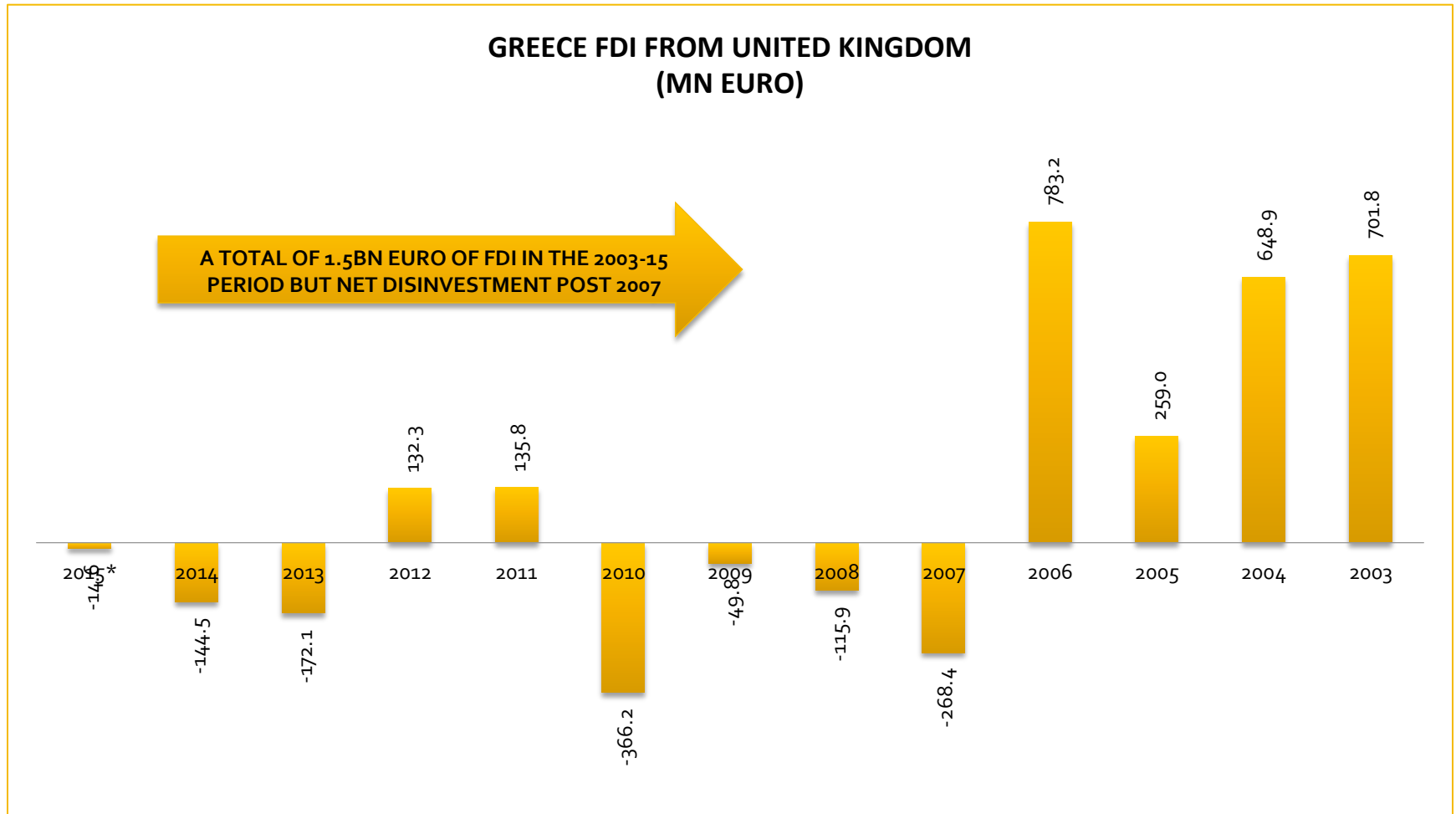
UK IS AN IMPORTANT TRADE PARTNER OF GREECE



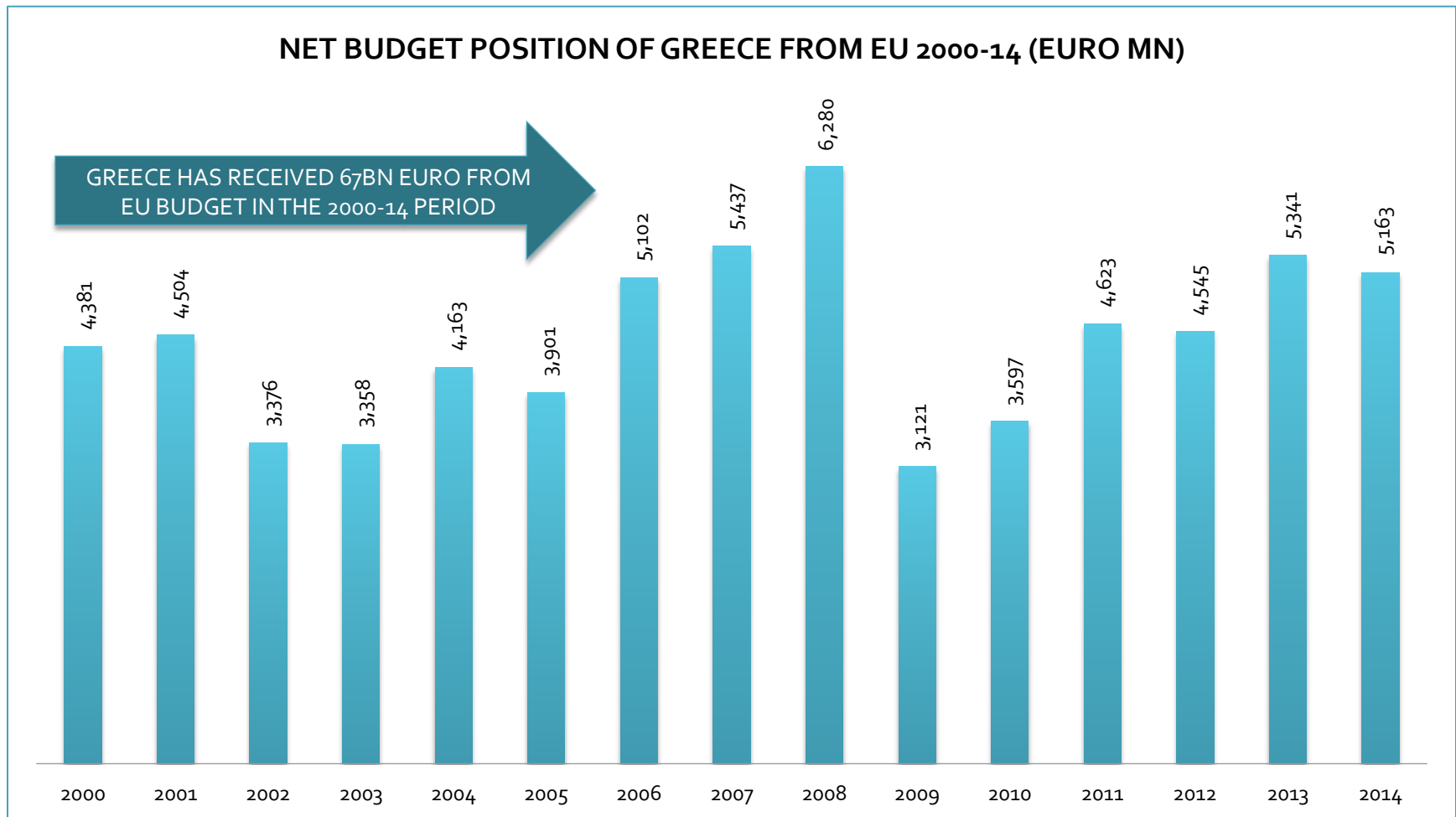
GREECE DEPENDS HEAVILY ON THE UK TOURIST MARKET



UK FDI NOT SIGNIFICANT FACTOR FOR GREECE



IN THE WORST CASE SHENARIO WITH BREAK-UP OF EU GREECE WILL SUFFER UNORMOUSLY



A FIRST ASSESSMENT

- The main impacts will work through increased uncertainty about EU and its future as the periphery will suffer most.
- Trade may take a hit immediately as the pound is devalued and in the future due to new trade agreements.
- Tourism might be hit even from this year as tourists will have less euros per pound to spend. Anecdotal evidence suggests that some cancellations are taking place.
- UK has been a net dis-investor in Greece since 2007 but this trend could have been reversed in case of a recovery as several hedge funds were active lately.