From two stocks to developed market: Greece's decade of rebuilding

As MSCI prepares to reclassify Greece back to developed market status in May 2027, and EBRD closes a landmark decade of investment, two institutions offer their account of a recovery now complete.

"No market in MSCI's classification history has made this journey before," says Raman Subramanian, Managing Director of MSCI Research & Development. Greece remains the only developed market ever downgraded to emerging market status, in 2013, a consequence of the sovereign debt crisis that began in 2010. At the time, the index had "shrunk to just two securities, no banks, and a market cap of around USD 5.5 billion," a fraction of its 2001 developed market composition of 24 securities and USD 27.9 billion.



Raman Subramanian
Managing Director
MSCI Research & Development

The rebuilding has been methodical. Greece regained investment-grade sovereign credit in 2023, and government debt-to-GDP has declined "from 209.9% in 2020 to 154.8% in 2024." MSCI will complete the reclassification at its May 2027 Index Review, by which point the index will potentially hold eight securities, a 75% financials weight, and a market capitalisation "roughly ten times larger" than when Greece was demoted. As Subramanian puts it, "few classification events in MSCI's history carry implications for both EM and DM investors simultaneously. Greece's reclassification is one of them."

Greece's MSCI index, then and now

AT DEMOTION (2013)	→	AT RECLASSIFICATION (2027)
2 securities		8 securities
No banks in the index		75% financials weight
$5.5bn		~10x larger

EBRD has watched this transformation from inside the financial system it helped rebuild. "When the EBRD first engaged in 2015, Greece was still navigating the aftershocks of a severe and prolonged economic downturn," says Charlotte Ruhe, former EBRD Managing Director for Central and South-Eastern Europe. Since then, the Bank has deployed €8.9 billion across 128 projects, with more than a third going to the financial sector, including the recapitalisation of Greece's four systemic banks. This enabled those banks to "re-enter capital markets, support lending, and underpin the recovery." Alongside the European Investment Fund, EBRD also invested €230 million in 11 equity funds, which went on to raise €1.6 billion, at a time when, there was "limited interest from institutional investors."



Charlotte Ruhe
Managing Director (former)
Central and South-Eastern Europe
EBRD

In 2025, the final year of EBRD's mandate, the Bank invested a further €355 million across 14 projects, more than half of it green. As Ruhe concludes: "For institutional investors looking at Greece today, the opportunity is no longer defined by recovery but by resilience and growth. The transformation is real, and the market is ready."

The eight-month window before Greece returns to developed markets

NBG Securities has operated through Greece's full market cycle since 1988, and its parent, National Bank of Greece, sits among the banks carrying the largest weight in how MSCI is constructing the country's index. "NBG Securities has traditionally been the link between international capital and the Greek market," says CEO Ilias Kantzos. "Our local reach and expertise, strong balance sheet, robust trading infrastructure and the full market cycle experience of our personnel have established us as the obvious choice for investors in the Greek market."



Ilias Kantzos
CEO
NBG Securities
Exclusive Capital Markets Expert

Investment research, he adds, is equally central to the firm's offering. "Our team has become a recognised point of reference for investors seeking rigorous analysis, direct access to Greek corporates and the Greek economic establishment, and a clear understanding of the driving factors of the economy and Greek equities." Being part of NBG Group, he says, provides "scale, access to a vast corporate network, and a deep understanding of the Greek economy," a combination he calls "difficult to replicate."

Between September 2026 and May 2027, Kantzos says, Greece occupies an unusual but potentially favourable position. "It will be simultaneously included in the STOXX and FTSE developed-market universe, while remaining part of MSCI Emerging Markets until the May 2027 index review. This gives Greek equities exposure to developed-market investors while retaining relevance for the emerging-market funds that follow MSCI." He expects flows to stay volatile as portfolios rebalance between benchmarks, but sees the transition period as a window for investors "to assess positioning, build familiarity with Greek companies, and identify opportunities beyond the obvious index candidates."

The shift is already visible in the numbers. Foreign investors accounted for 63.9% of Greek trading activity in 2025, up from 50.7% in 2020, with their share of market capitalisation reaching a record 68.2%, alongside a single-day trading volume of roughly €4.3 billion on 18 September 2026. "Greece re-emerges as an investment destination," Kantzos says, pointing to landmark cross-border transactions such as Euronext's acquisition of ATHEX, the Allwyn – OPAP business combination, and Masdar's acquisition of Terna Energy, alongside a series of successful placements in Greece's systemic banks that attracted significant foreign institutional demand. "These deals demonstrate that international interest in Greece extends beyond portfolio flows to strategic, long-term capital."

Euronext's integration, he believes, will compound that opportunity. "It enhances the market's international visibility and attractiveness, while providing a strong vote of confidence in Greece and its economic prospects." The migration to Euronext's Optiq platform and Single Order Book should bring "tighter spreads and improved execution quality," while Athens, he says, "has the potential to develop into a key listings' hub for Southeast Europe."

His closing message is deliberately patient. "Greece should no longer be viewed simply as a recovery story or a short-term index-reclassification trade. The longer-term investment case rests on the quality of Greek companies, the market's fundamental backdrop, the country's economic prospects and the development of a broader, more diversified investor base."

nbgsecurities.com

NBG SECURITIES



Titan America's plant in Pennsuco, Florida, part of the US operations generating approximately 55% of Group revenue

INDUSTRIAL CAPITAL & GLOBAL GROWTH

The Greek company that became a modern global industrialist

Marcel Cobuz, CEO of TITAN Group, on how a cement plant founded in Greece in 1902 became an international group, and why Greece's re-rating reinforces a listing structure built for global capital.



Marcel Cobuz
Chief Executive Officer
TITAN Group

TITAN traces its origins to a single plant in Elefsina in 1902. Today it operates in more than 25 markets across four continents. "Over 30 years, the company successfully moved from a Greek company with export activities to an international group with Greek roots," says CEO Marcel Cobuz. "The international expansion opportunities in the sector was the catalyst for further diversification. During the financial crisis, when home market collapsed, our businesses abroad kept us standing."

The internationalisation shaped a philosophy Cobuz calls "local business, global standards." Local management teams retain autonomy over customers and markets, while common standards apply across safety, capital allocation, sustainability and governance under a philosophy that fosters sharing winning practices. It also drove the group beyond its founding product. "Removing 'cement' from our name mattered. People stopped filtering new ideas through that one word and pushed innovation to new levels." TITAN, he says, is becoming a building materials and solutions specialist company, combining cement, aggregates, concrete and increasingly advanced materials and technologies.

> *Europe needs to decarbonise while keeping its industry competitive*

Customer relationships matter just as much to that model. "In every market, we aim to be more than a supplier, a strategic partner that understands customers' needs, brings local knowledge and global capabilities, and delivers quality, reliability, services and flawless execution," Cobuz says. Culture, he adds, is what holds the decentralised organisation together. "We have the same founding values, refreshed, ensuring our people in every market feel part of the same company."

That transformation now has a name attached: TITAN Forward, a growth agenda backed by significant investment, combining organic growth with a larger role for M&A than in TITAN's past. "We have already completed three acquisitions this year, in Northwestern France, Greater Istanbul, Türkiye, and Pennsylvania, USA, with integration progressing at rapid pace." Roughly 55% of the business sits in the United States, where Cobuz points to "infrastructure investment, reshoring of manufacturing, data centres and an underbuilt housing market" as structural demand growth drivers. Europe plays a different role. "Profitable decarbonisation is a mandate and an advantage," he says, pointing to a growing alternative cementitious materials platform and an AI-driven optimisation programme now live across all TITAN plants, cited by Harvard Business Review and Citi Research among the most advanced industrial AI adoption globally.

TITAN's listing structure mirrors that international identity: Euronext Brussels, Paris and Athens, with its US business separately listed on the NYSE. "The Euronext Brussels, Paris and Athens listings provide access to European and Greek capital markets, while Titan America's NYSE listing provides transparent valuation and strategic flexibility and building investment optionality." He sees Greece's MSCI upgrade to developed market status as reinforcing that structure. "It is expected to further support our market presence, and is well aligned with our geographic exposure, given that approximately 70% of our business is generated in developed markets."

TITAN BY THE NUMBERS

— S&P upgraded TITAN to investment grade in October 2026

— €350m bond issued Q1 2026, oversubscribed more than 9 times

— EBITDA up more than 80% in three years; 2026 targets met a year early

Cobuz is direct on the policy conditions Europe needs to remain competitive while decarbonising. "Industrial competitiveness both domestically and in exports needs to remain a structural advantage for European players." Since 2016, European cement exports have halved while imports have increased almost sixfold. "European producers need a level playing field framework under the new ETS, as they can still see carbon costs that competitors outside the EU do not face in global export markets."

Cobuz is equally direct about what he wants international readers to take from TITAN's next chapter. "I would want them to see TITAN not as a traditional cement company that has become international, but as an international industrial company redefining what a building materials business can be. At almost 125, TITAN intends to keep behaving like a start-up, and there is still a lot more to come." titanmaterials.com

TITAN

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Greece's Commercial Property Opportunity

"Greece's appeal to international property investors now extends well beyond seaside holiday homes," says Dika Agapitidou, director of Athens Economics–JLL Alliance Partner. Offices, retail premises, logistics facilities and hotels are attracting growing interest, with domestic and foreign buyers competing for prime assets. Commercial property transactions reached approximately €600 million in the first nine months of 2026, with activity expected to accelerate towards year-end. Macroeconomic and political stability, a more business-friendly environment and investment-grade sovereign status have strengthened confidence. Greek commercial property also offers competitive entry prices and income returns compared



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with many established European markets. Prime office, retail and logistics assets in Greater Athens and, increasingly, Thessaloniki offer indicative net yields of 5–7%. "These returns are attractive, although investors must weigh them against liquidity, financing and execution risks," she highlights.

Occupier demand provides further support. Technology companies, alongside education and energy businesses, are sustaining demand for modern offices, with prime Athens rents around €33 per square metre per month. Tourism supports investment in hotels, resorts and well-located retail space, while creating opportunities for mixed-use developments. Logistics is another important growth area. Greece's position on regional trade routes and investment in the ports of Piraeus and Thessaloniki support demand for modern distribution facilities. Western Attica remains the principal logistics hub, with prime rents around €6–7 per square metre per month.

Urban regeneration is also reshaping the investment landscape, from the Ellinikon development on the former Athens airport site to the redevelopment of the former FIX and Allatini industrial sites in Thessaloniki. Such projects can revitalise neighbourhoods, although delivery schedules and infrastructure provision remain critical. "Perhaps the most compelling opportunity lies in the shortage of modern, energy-efficient buildings," Agapitidou says.

Years of subdued construction during the financial crisis left Greece with limited institutional-quality stock. Developers and investors able to refurbish older properties or deliver well-located, sustainably designed buildings can match demand and command rental premiums. Recognised environmental certifications, such as LEED and BREEAM, increasingly influence occupier and investor decisions. "Independent valuations prepared under recognised international standards are broadly applied and further support due diligence and financing," she adds.

The market nevertheless requires selectivity. Bureaucratic bottlenecks, judicial delays, fragmented ownership and relatively small transaction sizes can complicate investment. Lease structures and tenant quality also warrant careful scrutiny.

Greece's commercial property outlook remains favourable. Geopolitical tensions, persistent inflation and financing costs remain material risks. "For investors who understand these constraints, the opportunity is substantial, but success will depend as much on execution as on the broader recovery," she concludes.
athenseconomics.gr

Sagias & Partners: Five Decades of Advising Foreign Investors in Greece

When foreign capital entered Greece during the crisis years of 2011 to 2019, the landscape was defined by constraint. Roughly half of all foreign direct investment was tied to the privatisation of public assets. The investors were predominantly state-backed entities such as COSCO and the Italian state railway, and net FDI inflows remained low. Sagias & Partners served as legal counsel throughout that period on some of the most significant transactions to take place in Greece, including advising COSCO and Mitsui on the acquisition of majority stakes in the Piraeus and Thessaloniki port authorities.



Spyros Sagias
Senior Partner
Sagias & Partners
Exclusive Legal Expert

The market that exists today is fundamentally different. Privatisations now represent roughly 17 to 19 percent of total foreign investment, with the remainder driven by private capital. The investor profile has shifted decisively toward major investment funds and international corporations. "Investors increasingly came to view Greece as an advanced international market offering investment security in line with established international practices," says Spyros Sagias. Based on provisional data, 2025 is expected to be a record year for foreign direct investment.

Underpinning this shift is a reformed legal and governance framework. Law 4706/2020, the most significant corporate governance overhaul for Greek listed companies in nearly two decades, moved the system from formal compliance to substantive accountability. "Greek corporate governance has moved from a model centred on regulatory compliance towards one based on substantive accountability and effective oversight," says Sagias. For international investors, this means greater predictability in the operation of corporate bodies, stronger protections against conflicts of interest, and improved comparability with other European markets. Greece's legal framework today supports foreign investment across a broader range of sectors than the real estate and energy transactions that dominated recent years, with significant opportunities in tourism infrastructure, manufacturing, technology and integrated resort development.

For any investor considering Greece, Sagias and Partners Law Firm emphasises the importance of reaching the highest possible level of legal and regulatory maturity before committing to a project. "This assessment is essential during the initial planning stage and serves as a comprehensive roadmap for all subsequent implementation phases." The firm assembles and coordinates multidisciplinary advisory teams whenever technical, financial or specialist services are required, drawing on relationships established through more than 50 years of advising foreign investors on both private transactions and public sector mandates, including privatisations and public procurement. Recognised by The Legal 500 in Projects & Privatisation, Real Estate, Energy and Dispute Resolution, Sagias & Partners remains one of the few Greek firms with a continuous track record advising sovereign-level and institutional foreign investment into Greece. sagiaslawfirm.gr



Marina Residences by Kengo Kuma, The Ellinikon. Targeting LEED Gold certification, handing over H2 2027.

REAL ESTATE & INSTITUTIONAL CAPITAL

Greece is no longer a recovery story. It is an investable one.

Angeliki Touziou, CEO of Orilina Properties REIC, on why a listed real estate platform, not direct ownership, is becoming the smarter way for international capital to enter the Greek real estate market.



Angeliki Touziou
Chief Executive Officer
Orilina Properties REIC

Angeliki Touziou joined Orilina Properties REIC after leading residential, tourism and mixed-use development at The Ellinikon for LAMDA Development since 2021. She says the experience shaped how she approaches supply and demand. "That experience gave me a clear understanding of how international and domestic demand for real estate in Greece is changing. Greece has moved through a significant transformation over the past decade, supported by stronger investor confidence and a more sophisticated investment environment. Athens is increasingly perceived as a Mediterranean capital with depth, resilience and international appeal."

Orilina identified the potential of The Ellinikon early and secured two coastal plots. Marina Residences by Kengo Kuma, twenty sea-view residences with private pools targeting LEED Gold certification, is the company's clearest statement of intent. "It is a statement of our investment philosophy," Touziou says. "The next generation of Greek real estate must combine irreplaceable locations, architectural identity and long-term investment discipline. Institutional-grade real estate here is not defined by luxury alone. It's defined by governance, construction quality and transparent fundamentals."

> *The opportunity is not only to access Greek real estate, but to do so through platforms capable of combining growth, governance, transparency and efficient capital transmission.*

The case for the listed vehicle

As Greece's sovereign credit profile has improved and its capital markets framework has matured, Touziou says the conversation with foreign investors has changed. "It's no longer centred primarily on country risk. It's increasingly about execution capability, governance, asset quality and access to professionally managed platforms." She sees the Athens Stock Exchange's integration into Euronext as structural, not cosmetic. "It strengthens Greece's connection with broader European capital markets and supports access to a wider base of international investors. Greece is now viewed as an investable European market with institutional depth, not an opportunistic recovery story."

That shift is what makes a listed REIC a genuinely compelling entry point for capital that would otherwise default to direct ownership. "It offers regulated access, professional asset management, diversification and consistent reporting standards. That reduces operational complexity for a foreign investor entering Greece for the first time." She points to the Greek REIC tax regime as a further distinctive feature. "Unlike a conventional property company, a REIC is taxed on the value of its investments, rather than ordinary corporate income tax on rental income and capital gains. This reduces tax leakage at the vehicle level and allows a greater share of underlying property performance to flow through to shareholders."

WHY A REIC STRUCTURE

— Regulated governance: professionally managed, consistent reporting standards

— Tax efficiency: Taxed on portfolio value, not corporate income, reducing tax leakage at the vehicle level

— Liquidity and diversification

— Predictability in volatile cycles: Stability for investors in unpredictable macro conditions

The company's first vertical developments, Marina Residences and Orilina's Lifestyle Private Club at The Ellinikon are targeted to become operational by 2027 & 2028. Behind that flagship sits a broader platform: Grade A assets in Athens and Thessaloniki, a new 30-unit serviced-apartment acquisition in central Athens, a further 45 units serviced-apartment development underway in Piraeus. Over the next three years, Orilina expects to progress the co-development with LAMDA Development, on a 62,000 sqm landholding in Thessaloniki and further expand its development and dividend portfolio with Alternative Residential & Commercial properties.

Her message to an investor evaluating Greece for the first time is direct. "The country should no longer be viewed only through the lens of recovery. Greece is entering a more mature and investable phase. Our role is to translate this opportunity into disciplined, scalable value creation, offering a transparent, listed platform through which to participate in Greece's real estate transformation." orilina.com

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