

Ελληνική Οικονομία

Θεωρία Εναντίον Πραγματικότητας

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Η μεταστροφή του κλίματος και των επιδόσεων της ελληνικής οικονομίας μετά το πέρας των μνημονίων και της υποχώρησης της πανδημίας, υπήρξε ομολογουμένως εντυπωσιακή. Η ανάκαμψη αυτή μπορεί να αποδοθεί τόσο στο λεγόμενο «φαινόμενο του ελατηρίου», όπου στην ουσία η οικονομική δραστηριότητα είχε υποχωρήσει σε τόσο χαμηλά επίπεδα έτσι ώστε να έχει δημιουργηθεί σημαντικό περιθώριο αντίδρασης, όσο και στην εμφάνιση μίας σειράς δομικών δυνάμεων στην ελληνική οικονομία, οι οποίες επιταχύνουν ακόμα περισσότερο την οικονομική ανάκαμψη. Επιγραμματικά και μόνο, αναφέρω την ανακεφαλαιοποίηση και ισχυροποίηση του τραπεζικού συστήματος, τον εξορθολογισμό της δημοσιονομικής πολιτικής καθώς και τη θέσπιση του Ταμείου Ανάκαμψης και Ανθεκτικότητας. Επιπρόσθετα ή ίσως εξαιτίας των ανωτέρω, στην Ελλάδα επικρατούν συνθήκες πολιτικής σταθερότητας μέσα σε ένα ρευστό και αβέβαιο πανευρωπαϊκό αλλά και παγκόσμιο πολιτικό γίγνεσθαι.

Αποτέλεσμα όλων αυτών των εξελίξεων είναι η σημαντική ανάκαμψη του κλίματος οικονομικής εμπιστοσύνης στο σύνολο της ελληνικής οικονομίας [σελ.8] και ιδιαίτερα στον επιχειρηματικό κόσμο [σελ. 28]. Όμως, παρά τη σημαντική αυτή βελτίωση του οικονομικού κλίματος βιώνουμε το παράδοξο φαινόμενο ότι, καθώς οι μεγάλες διακυμάνσεις που προκλήθηκαν από την περίοδο της πανδημίας αρχίζουν να εξομαλύνονται και η οικονομία αλλά και η κοινωνική πραγματικότητα αρχίζουν να επανέρχονται σε μια μορφή κανονικότητας, οι ρυθμοί οικονομικής ανάπτυξης αδυνατούν να διατηρήσουν τα πρόσφατα υψηλά επίπεδα τους. Αυτό έχει ως αποτέλεσμα ότι αργά αλλά σταθερά ο ρυθμός μεταβολής του πραγματικού ΑΕΠ έχει αρχίσει να υποχωρεί, συγκλίνοντας προς τα επίπεδα του 2%, δηλαδή πολύ κοντά στην τάση της ύστερης μνημονιακής περιόδου 2017 – 2019 [σελ.9, διαγρ. 1.10]

Κατά την άποψη μας, η αιτιολόγηση αυτής της «χαμηλής πτήσης» της ελληνικής οικονομίας βρίσκεται στο φαινόμενο της Οικονομικής Υστέρησης, σύμφωνα με το οποίο η οικονομία μετά από μια παρατεταμένη και βαθιά ύφεση έχει δεχθεί τέτοιο πλήγμα που αδυνατεί να επανέλθει, πολλώ δε μάλλον να ξεπεράσει την προ – υφεσιακή δυναμική της. Το φαινόμενο της υστέρησης συνήθως εκδηλώνεται από την πλευρά του εργατικού δυναμικού, το οποίο μετά το πέρας μιας παρατεταμένης κρίσης είτε αρνείται είτε αδυνατεί να επιστρέψει στην αγορά εργασίας. Στη περίπτωση της Ελλάδας όμως η υστέρηση αυτή εκδηλώνεται μέσω της αδυναμίας των επενδύσεων να αποκτήσουν την όποια δυναμική.

Η γενεσιουργός αιτία αυτής της επενδυτικής άπνοιας βρίσκεται φυσικά στην περίοδο της δεκαετούς και πλέον κρίσης, η οποία είχε ως αποτέλεσμα την κατάρρευση της εσωτερικής ζήτησης και συνακόλουθα τη διαμόρφωση αρνητικού παραγωγικού κενού [σελ.15, διαγρ. 2.5], δηλαδή συνθηκών όπου για ένα μακρύ χρονικό διάστημα η προσφορά / παραγωγή αγαθών και υπηρεσιών ξεπερνά κατά πολύ τα επίπεδα ζήτησης / κατανάλωσης. Αναπόφευκτα λοιπόν και οι νέες επενδύσεις (ως % του ΑΕΠ) να υποχωρήσουν σε εξαιρετικά χαμηλά επίπεδα [σελ.13, διαγρ.2.2] ενώ οι καθαρές επενδύσεις (δηλαδή με την αφαίρεση των αποσβέσεων) να είναι αρνητικές [σελ.15, διαγρ. 2.6]

Όμως, όπως αναφέραμε ήδη, η πρόσφατη ανάκαμψη της ελληνικής οικονομίας έχει συμβάλει καθοριστικά στη μεταβολή του αρνητικού αυτού σκηνικού. Πιο συγκεκριμένα, το τελευταίο διάστημα καταγράφεται μια θεαματική αύξηση της παραγωγικότητας του υφιστάμενου κεφαλαιουχικού εξοπλισμού [σελ.16, διαγρ. 2.7], ενώ ταυτόχρονα η μικτή κερδοφορία έχει ανακάμψει από τα χαμηλά επίπεδα των €20 δισεκ. στα επίπεδα των €35 δισεκ. [σελ.16, διαγρ. 2.8]. Επίσης, σημαντική εξέλιξη αποτελεί η αύξηση του βαθμού χρησιμοποίησης του παραγωγικού εξοπλισμού σε μεταποίηση και υπηρεσίες αλλά και του συνόλου της ελληνικής οικονομίας [σελ.17]. Τέλος, αλλά ίσως ο πιο σημαντικός παράγοντας, είναι η βελτίωση των συνθηκών χρηματοδότησης της ελληνικής οικονομία, καθώς οι Ξένες Άμεσες Επενδύσεις έχουν αυξηθεί σημαντικά [σελ.18, διαγρ. 2.11] και τα διαθέσιμα ευρωπαϊκά κονδύλια πλέον προσεγγίζουν τα €80 δισεκ. [σελ.20]. Όλα τα ανωτέρω έχουν άμεσο αντίκτυπο στην πρόσβαση των επιχειρήσεων σε χρηματοδότηση και τραπεζικό δανεισμό, το οποίο αντανακλάται και στις πεποιθήσεις του ίδιου του επιχειρηματικού κόσμου [σελ.29, διαγρ. 3.7] .

Έναντι όμως όλων αυτών των δεδομένων, των αναλύσεων και της οικονομικής θεωρίας, οι οποίες κατατείνουν στο συμπέρασμα ότι η ανάκαμψη των επενδύσεων και κατά συνέπεια η επικράτηση ενός μοντέλου οικονομικής ανάκαμψης βασισμένο στις επενδύσεις είναι ουσιαστικά μονόδρομος, ορθώνεται η πραγματικότητα τουλάχιστον όπως την βιώνουν οι ίδιες οι επιχειρήσεις. Σύμφωνα με τις απαντήσεις των επιχειρήσεων – και σε αντίθεση με όλα όσα έχουμε αναφέρει έως τώρα – η συντριπτική τους πλειοψηφία θεωρεί ότι είτε έχουν προβεί σε επαρκή επίπεδα επενδύσεων, ή ακόμα χειρότερα, έχουν υπερ-επενδύσει [σελ.26, διαγρ. 3.3].

Είναι αυτή η αμυντική στάση μια απόδειξη του φαινομένου της οικονομικής υστέρησης, όπου παρατεταμένη κρίση έχει καταπνίξει τα «αγελαία ένστικτα» του επιχειρηματικού κόσμου όπως εμείς πιστεύουμε; Είναι αντίθετα μια σωστή εκτίμηση από πλευράς επιχειρήσεων των πραγματικών αναπτυξιακών δυνατοτήτων της ελληνικής οικονομίας;

Πολύ δύσκολο και πολύ νωρίς να το απαντήσει κάποιος με οποιοδήποτε βαθμό βεβαιότητας. Το μόνο βέβαιο είναι ότι όλη αυτή η συζήτηση δεν διεξάγεται σε ένα θεωρητικό και αφηρημένο επίπεδο. Όπως έχουμε επανειλημμένα αναφέρει η υποβάθμιση των ρυθμών αύξησης του ΑΕΠ, εξαιτίας αυτής της διαφαινόμενης οικονομικής υστέρησης, από ένα μέσο ρυθμό 2,5%, τον οποίο προβλέπαμε ότι θα επιτύγχανε η ελληνική οικονομία (τη δεκαετία 2024 -2033), σε 2% και του μέσου λόγου επενδύσεων προς ΑΕΠ από 19% σε 17% έχει ως συνέπεια τη σωρευτική μείωση των προβλέψεων μας για επενδύσεις κατά €70 δισεκ.

1. Macro Outlook

The Macro Sentiment remains positive

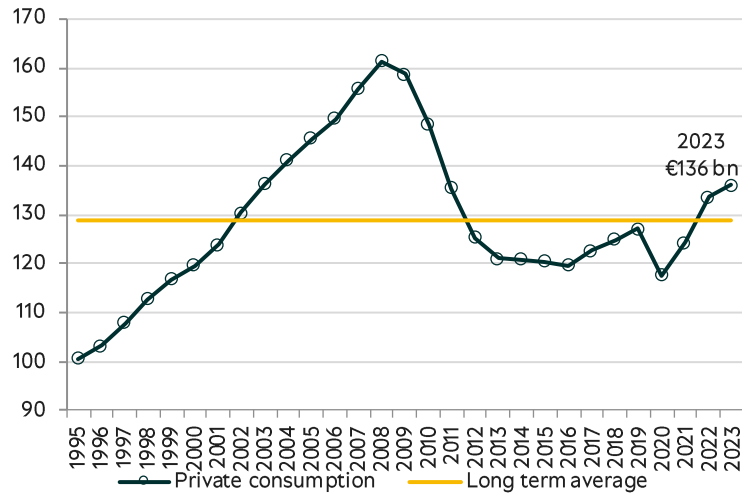
Economic Outlook

Piraeus Bank forecasts	Economic Outlook					
	2023a	2024	2025	2026	2027	2028
Real GDP (% change)	2.0	2.2	2.1	2.1	2.0	1.9
Nominal GDP (% change)	6.6	4.3	4.3	4.3	4.2	4.2
Inflation (CPI, % change)	3.5	2.5	2.5	2.1	2.1	2.1
Unemployment rate (% of labour force)	11.1	10.8	10.6	10.5	10.4	10.3
Non-residential real estate prices (% change) ⁽¹⁾	5.9	5.5	4.9	4.5	4.3	4.2
Residential real estate prices (% change)	13.8	9.7	7.5	6.0	5.1	4.5

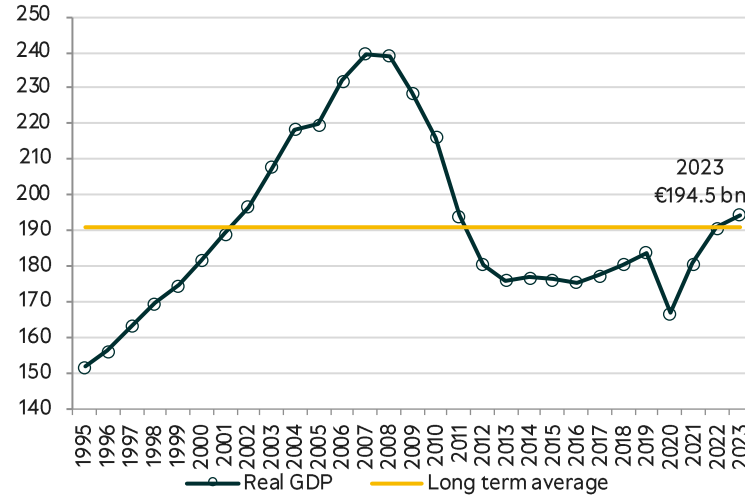
Notes: (1) Commercial (Non – Residential) Real Estate price index based on Bank of Greece “Office price index”.

A Bird's Eye View of the Greek Economy: GDP is recovering but the distance to pre-crisis peak remains daunting

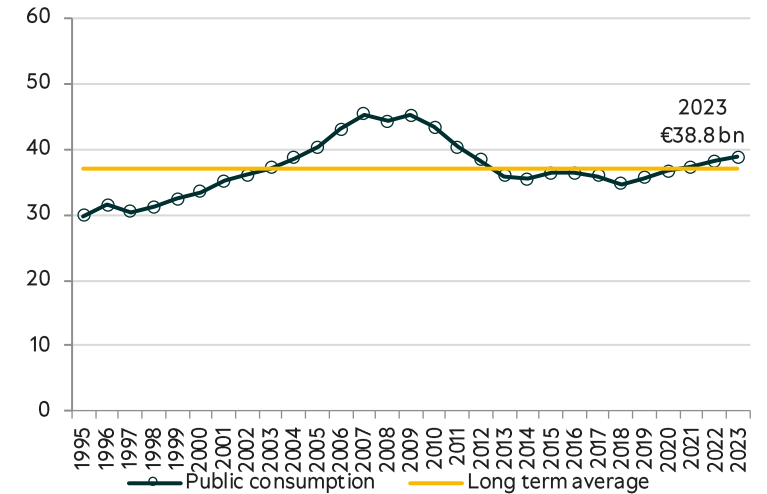
1.1 Private Consumption back at above average levels



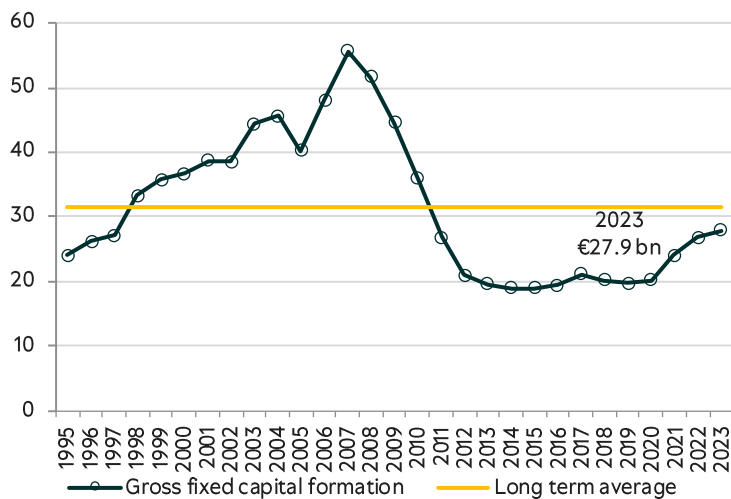
1.2 Real GDP (€ bn, 2015 prices)



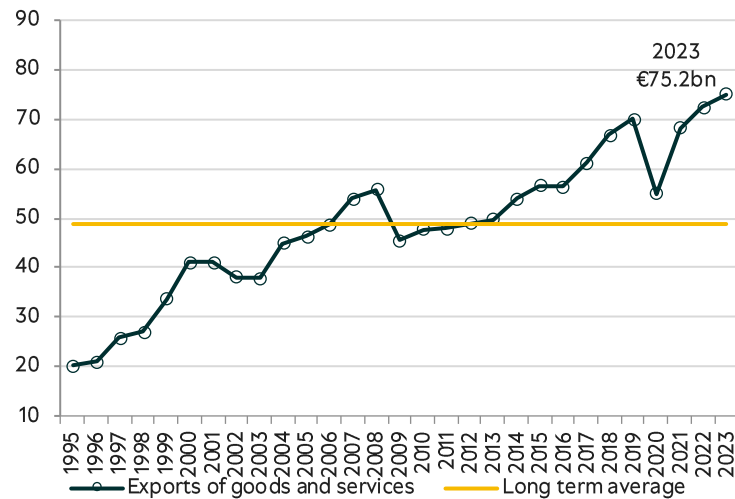
1.3 Public Consumption on an upward trend



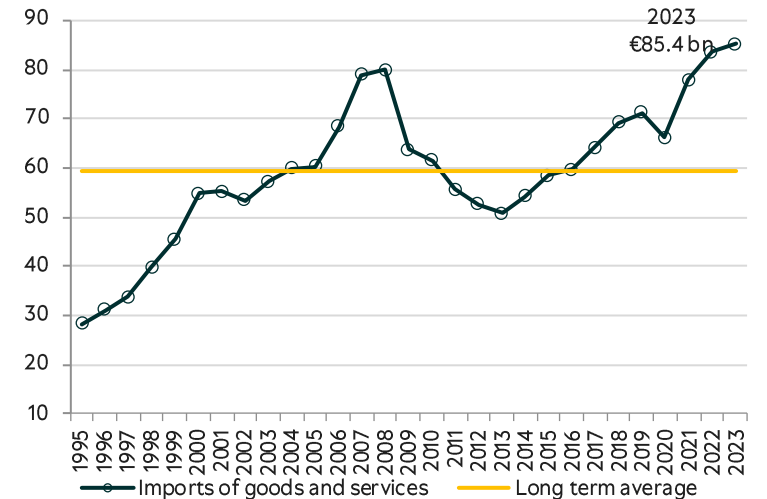
1.4 Investments still below long term



1.5 Exports reaching a peak level

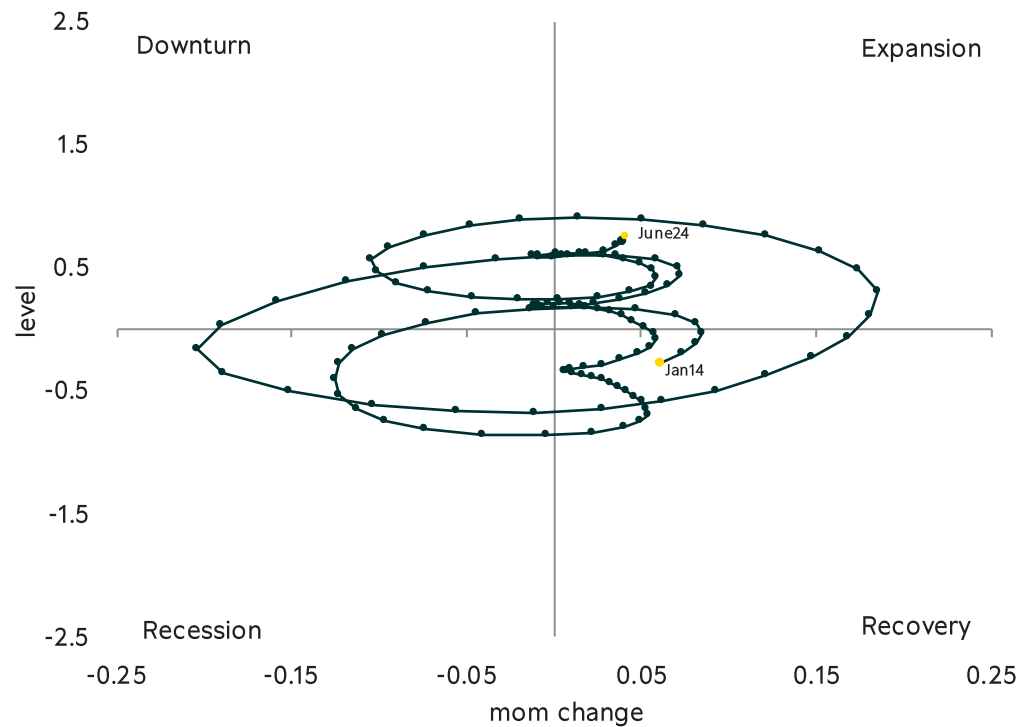


1.6 Imports burdens the improvement of the trade deficit

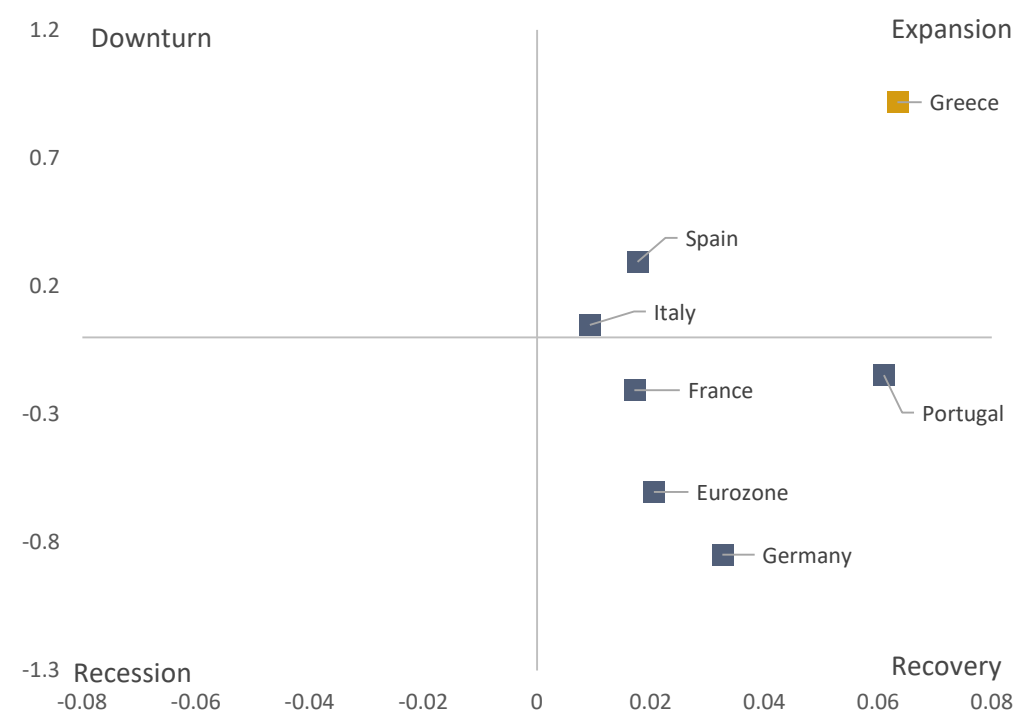


The European “South” and Greece in particular are leading the EU recovery

1.7 Economic Sentiment Tracer of Greece (June 2024)

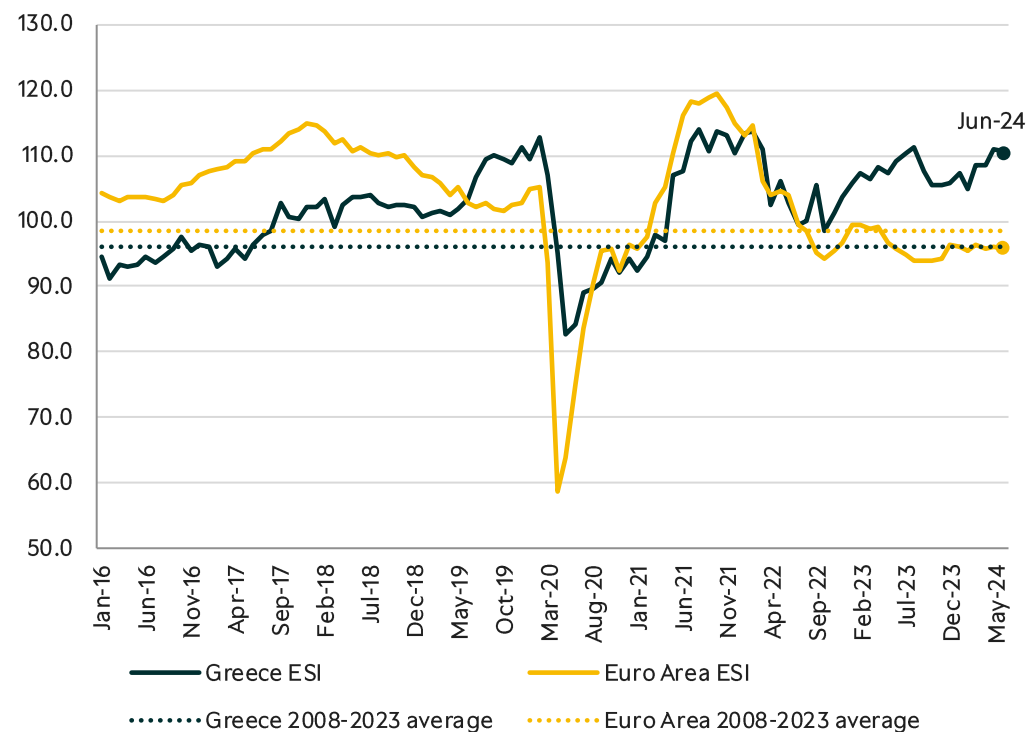


1.8 Economic Sentiment of EA Members (June 2024)

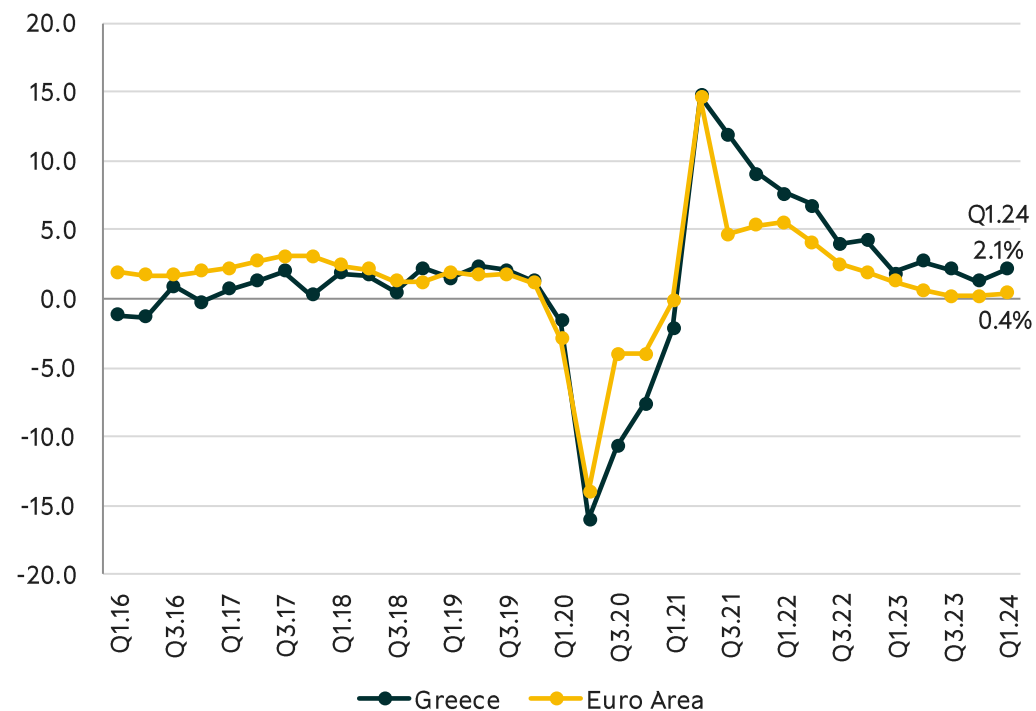


Sentiment divergence but economic convergence between Greece and the EU

1.9 Economic Sentiment Indicator: Greece vs Euro Area (ESI, sa data)

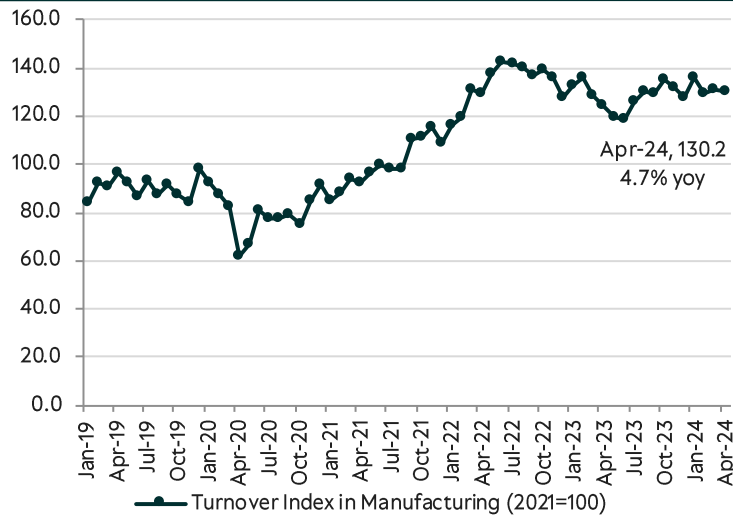


1.10 Real GDP: Greece vs Euro Area (annual % change, sa data)

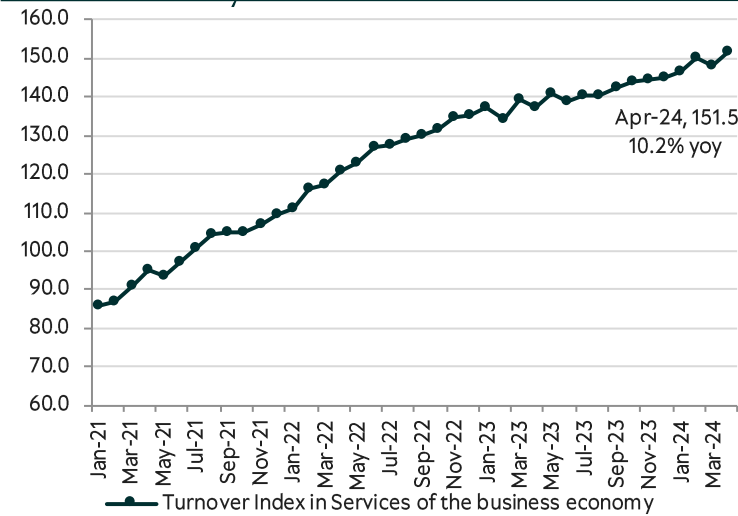


“Nominal” Conjunctural Indicators: Inflation moderation results to a “cooling-off” of turnover

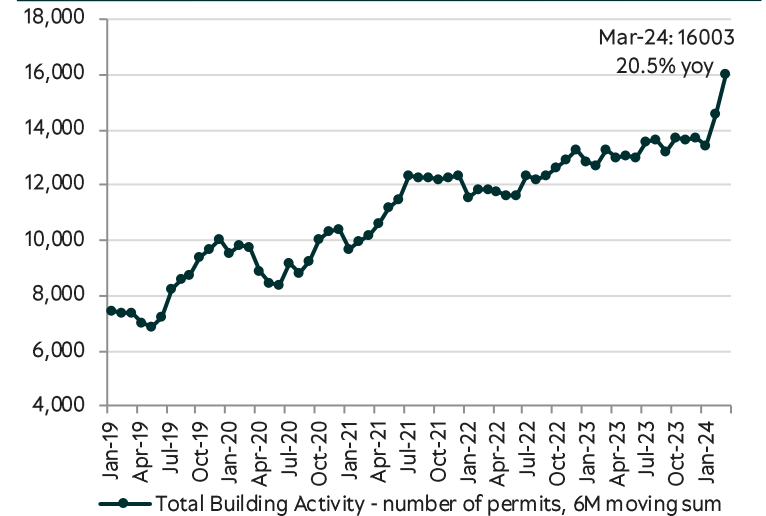
1.11 Turnover Index in Manufacturing (sa data)



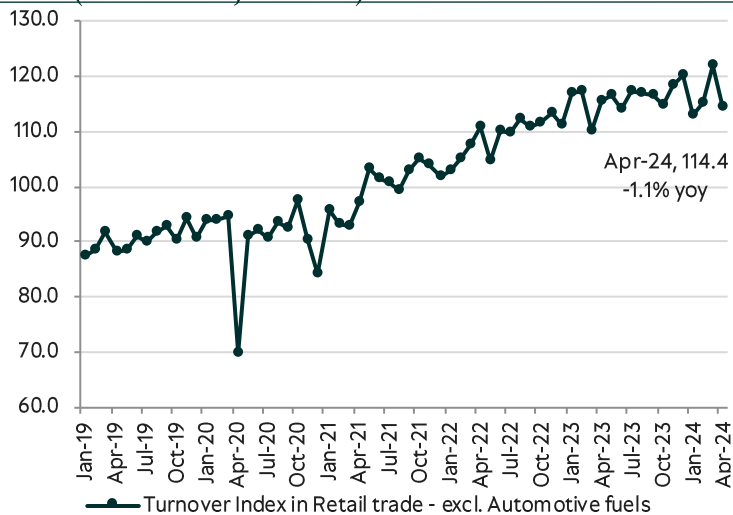
1.12 Turnover Index in Services of the business economy*



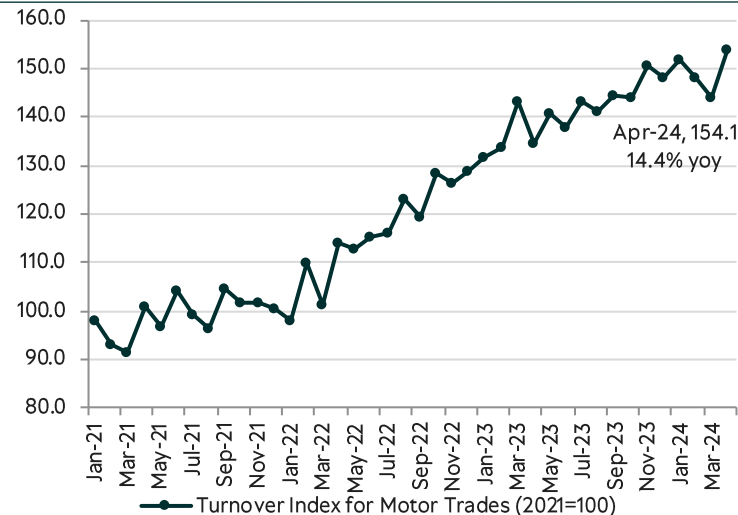
1.13 Private Building Permits (nsa data)



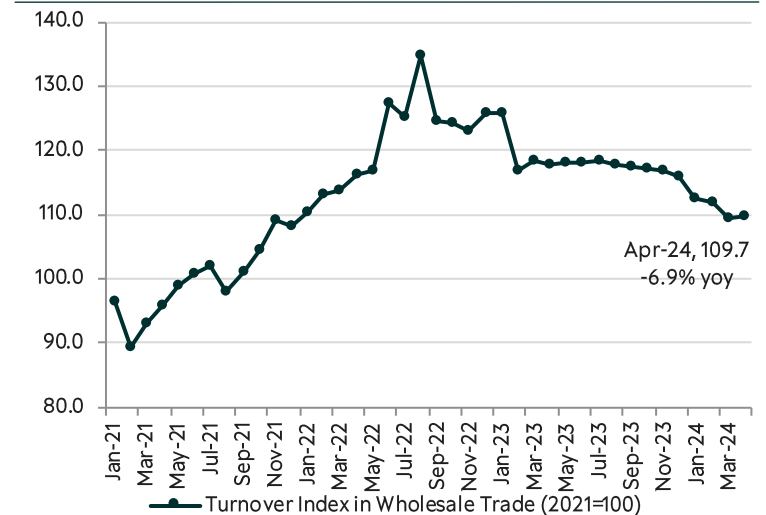
1.14 Turnover Index in Retail Trade (excl. fuels, sa data)



1.15 Turnover Index in Motors Trade (sa data)

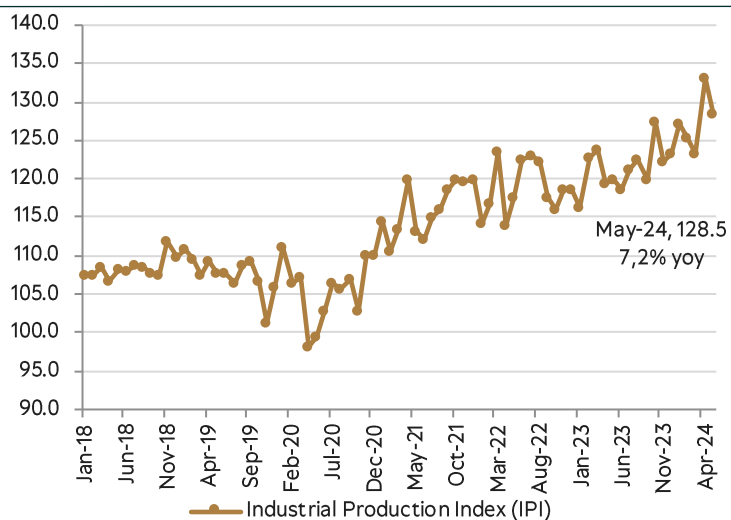


1.16 Turnover Index in Wholesales Trade (sa data)

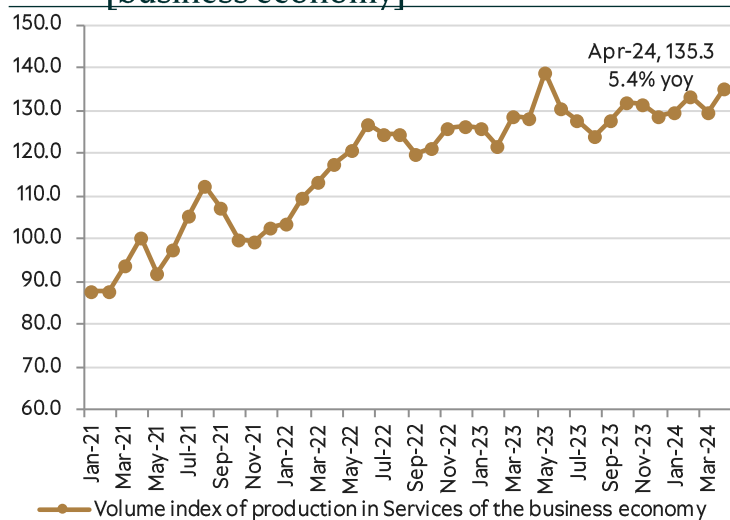


“Real” Conjunctural Indicators: Flat to negative economic activity

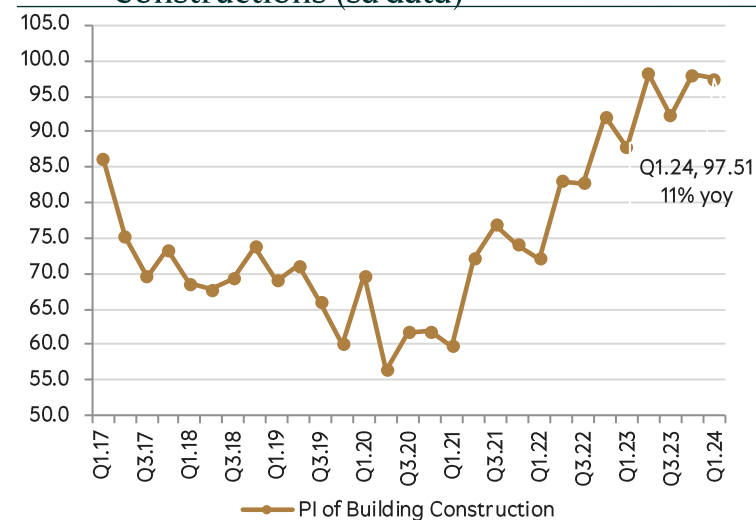
1.17 Industrial Production Index (sa data)



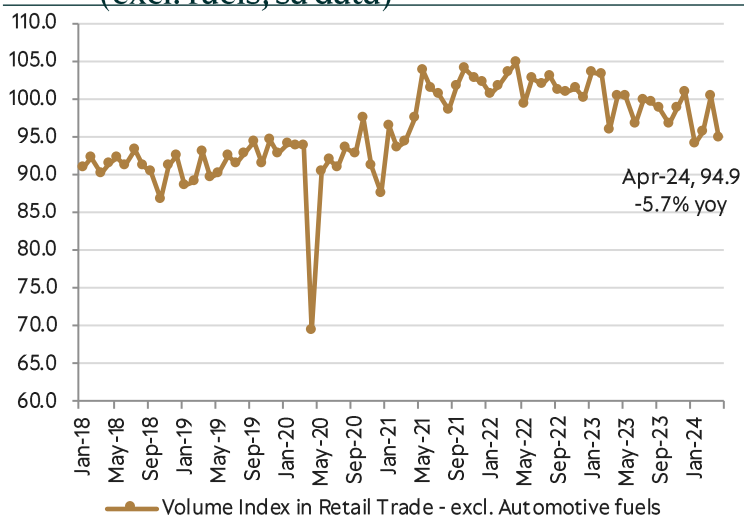
1.18 Volume Index of Production in Services [business economy]



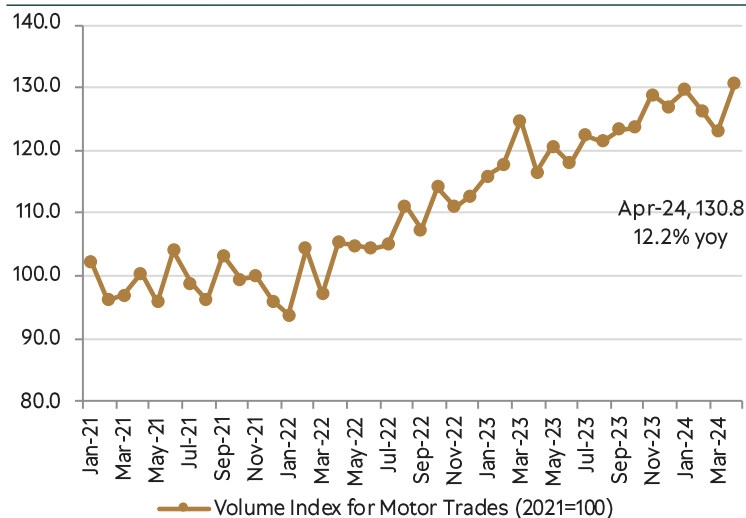
1.19 Production Index of Building Constructions (sa data)



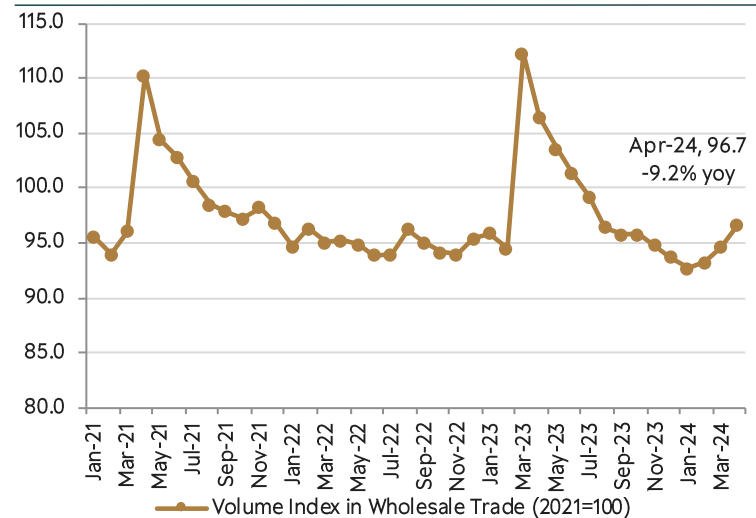
1.20 Volume Index in Retail Trade (excl. fuels, sa data)



1.21 Volume Index in Motors Trade (sa data)



1.22 Volume Index in Wholesales Trade (sa data)

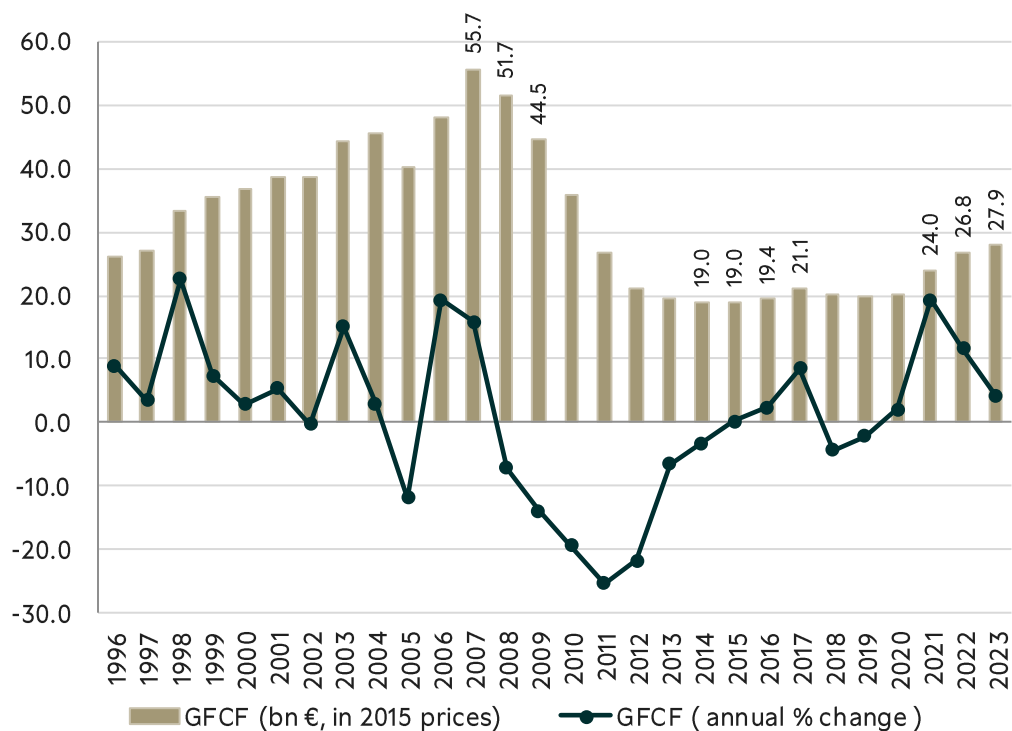


2. Investment Outlook

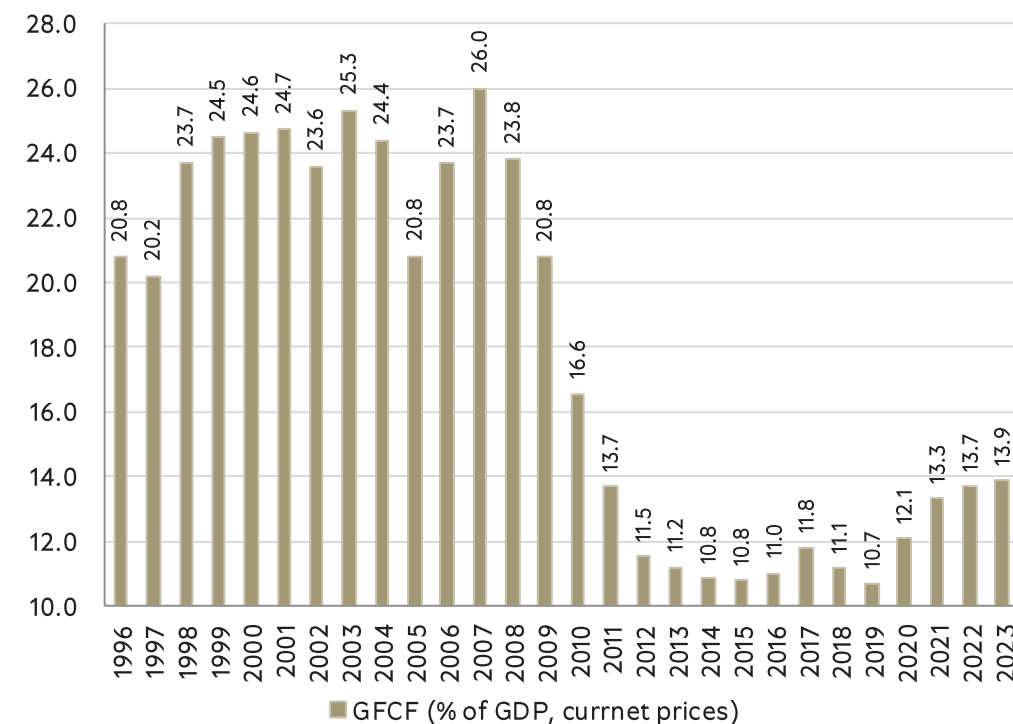
But the Investment Outlook exhibits substantial “Hysteresis”

Gross Fixed Capital Formation: Loss of momentum over the past couple of years

2.1 Gross Fixed Capital Formation (€bn, in 2015 prices)

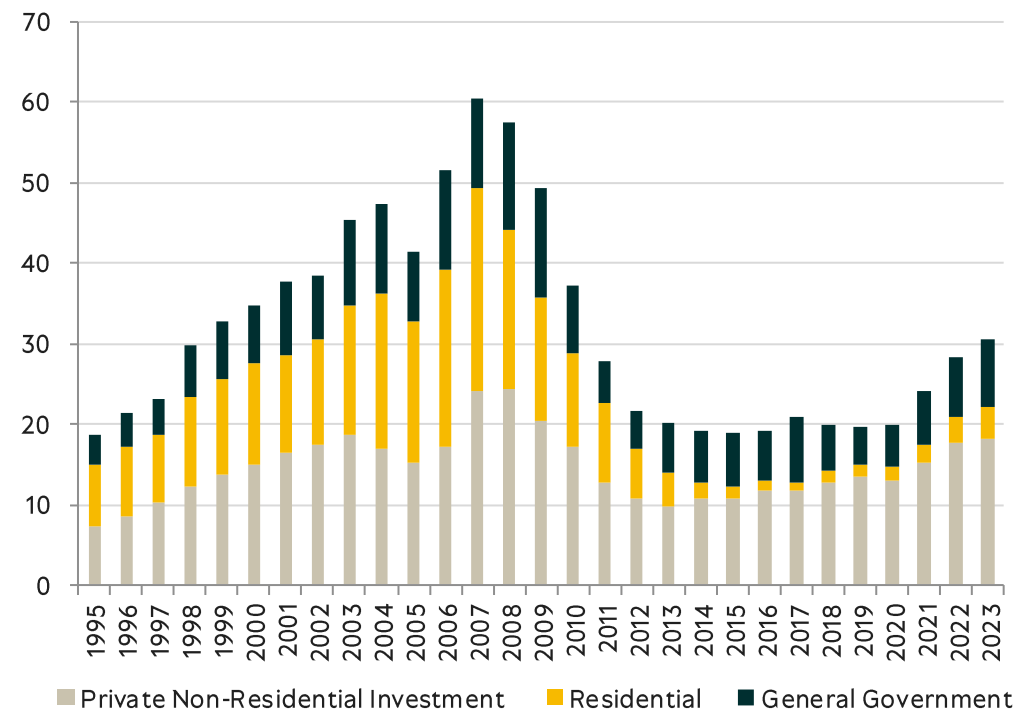


2.2 Gross Fixed Capital Formation (as % of GDP, in current prices)

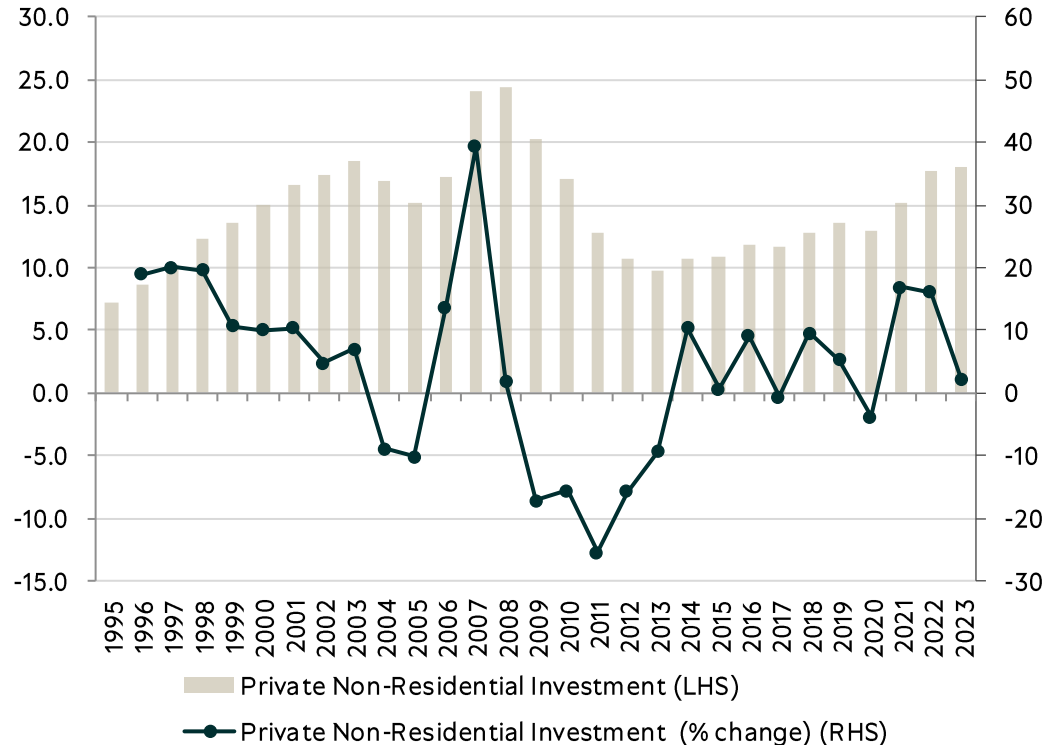


Gross Fixed Capital Formation: Deceleration in Private (non-residential) investments

2.3 Gross Fixed Capital Formation Decomposition (€bn, in current prices)

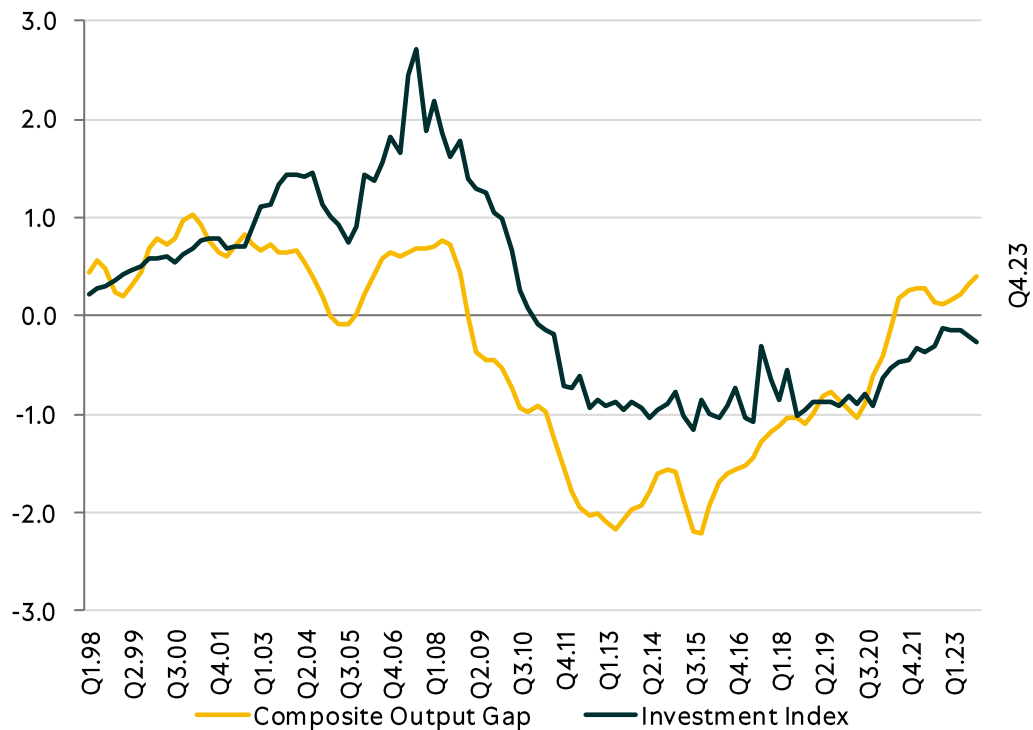


2.4 Private Non-Residential Investments (€bn in current prices & annual % change)

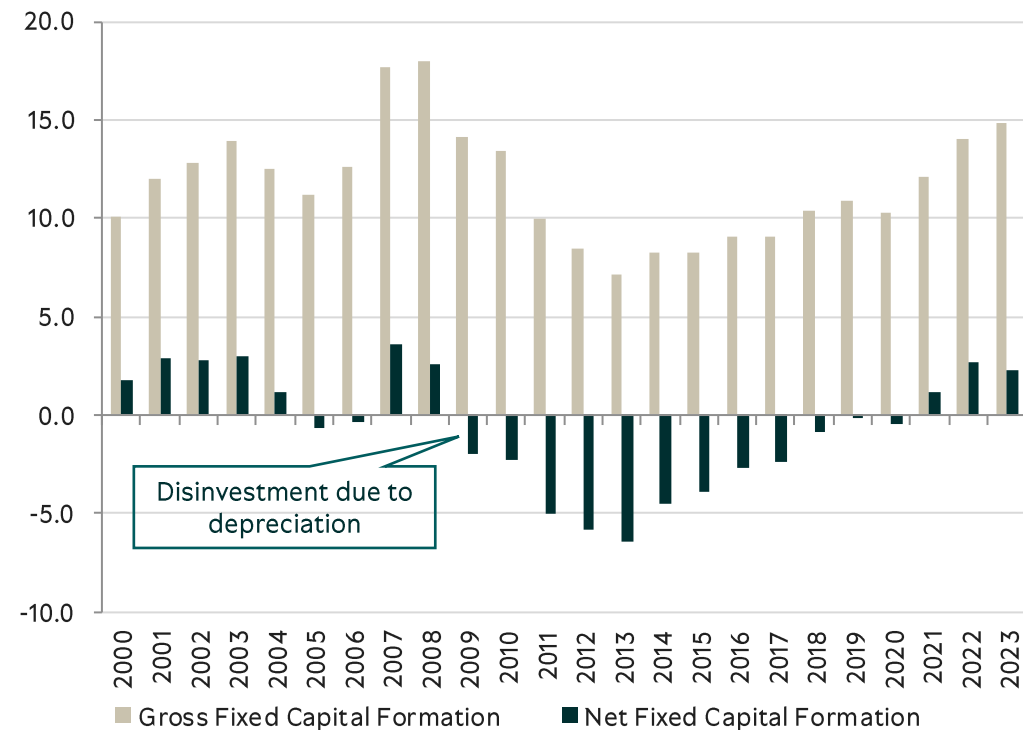


Investment growth has failed to keep pace with a “tight” economy and a positive output gap

2.5 Composite Output Gap Index vs Investment Activity



2.6 Non Financial Corporations' Investment Gap Gross & Net Fixed Capital Formation (€bn, in current prices)

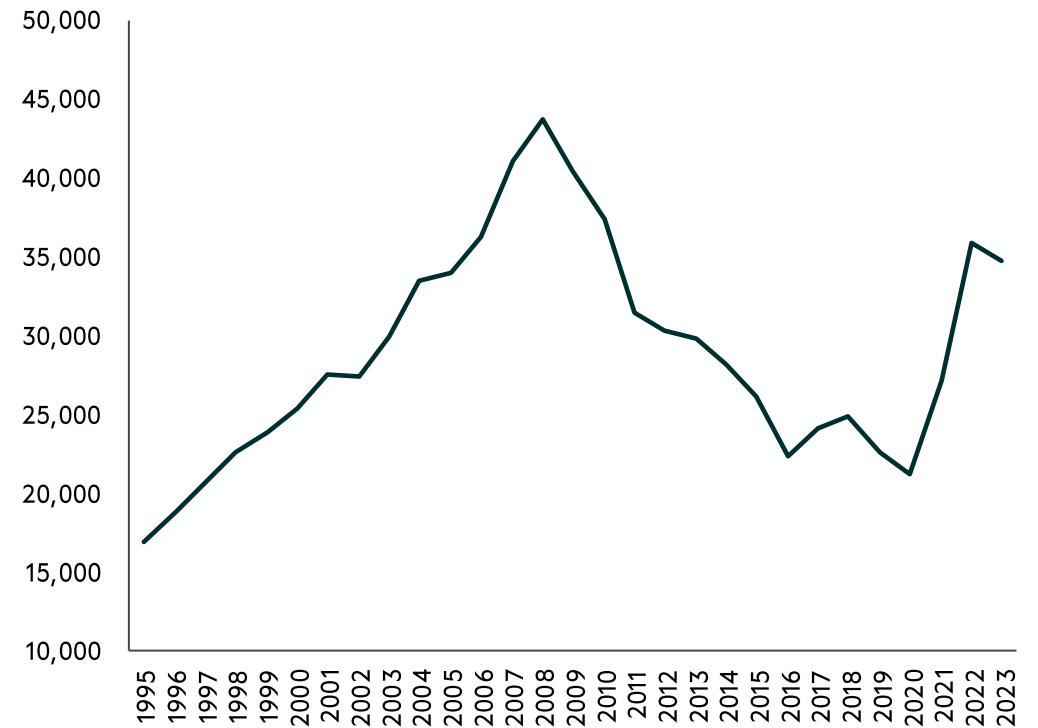


Drivers of Investment: Both Capital productivity and profitability are positive for investments

2.7 Capital Productivity (GDP as % of net capital stock, in 2015 prices)

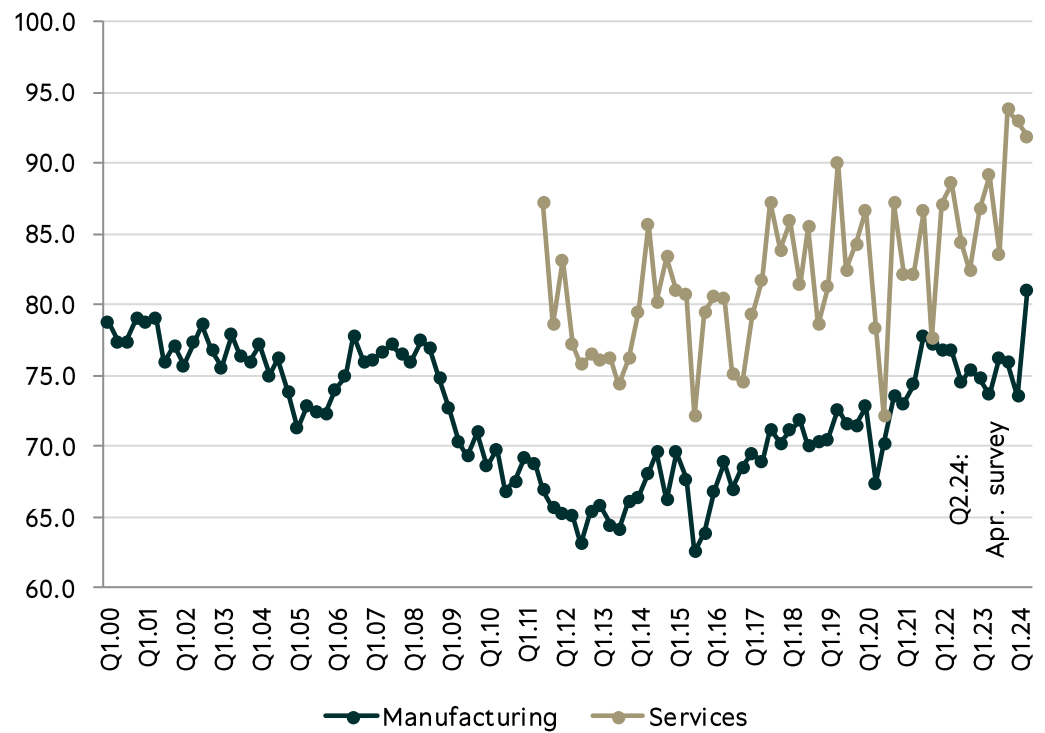


2.8 Gross Operating Surplus of Non Financial Corporations (€mn, in current prices)

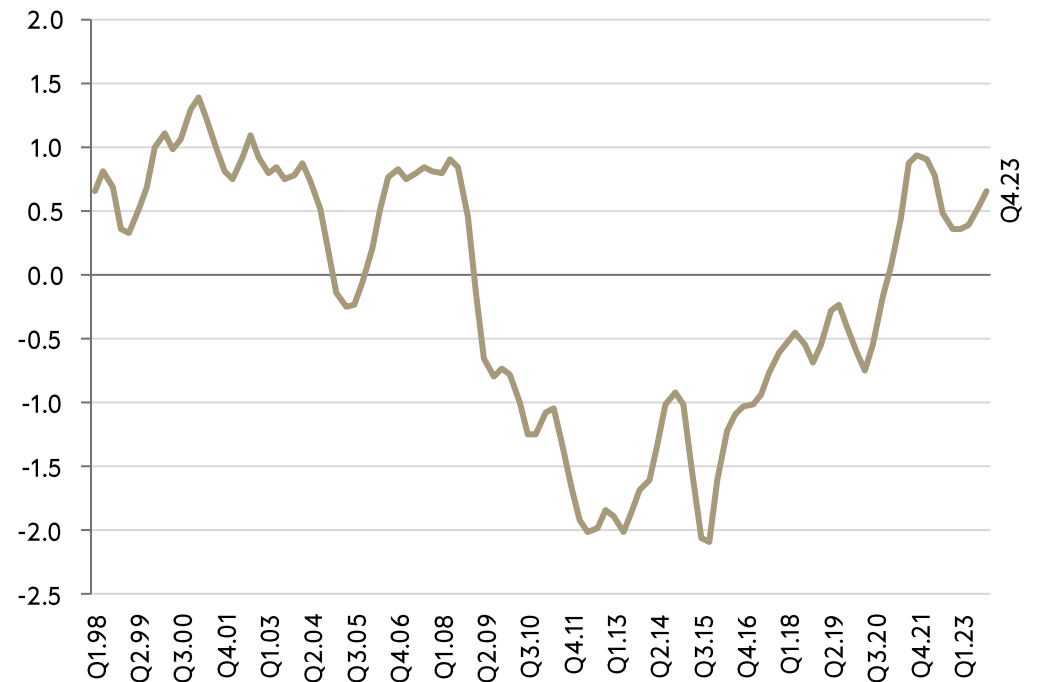


Drivers of Investment: Capacity utilisation at record levels

2.9 Level of Capacity Utilisation in Manufacturing & Services Industries (% , sa data)¹



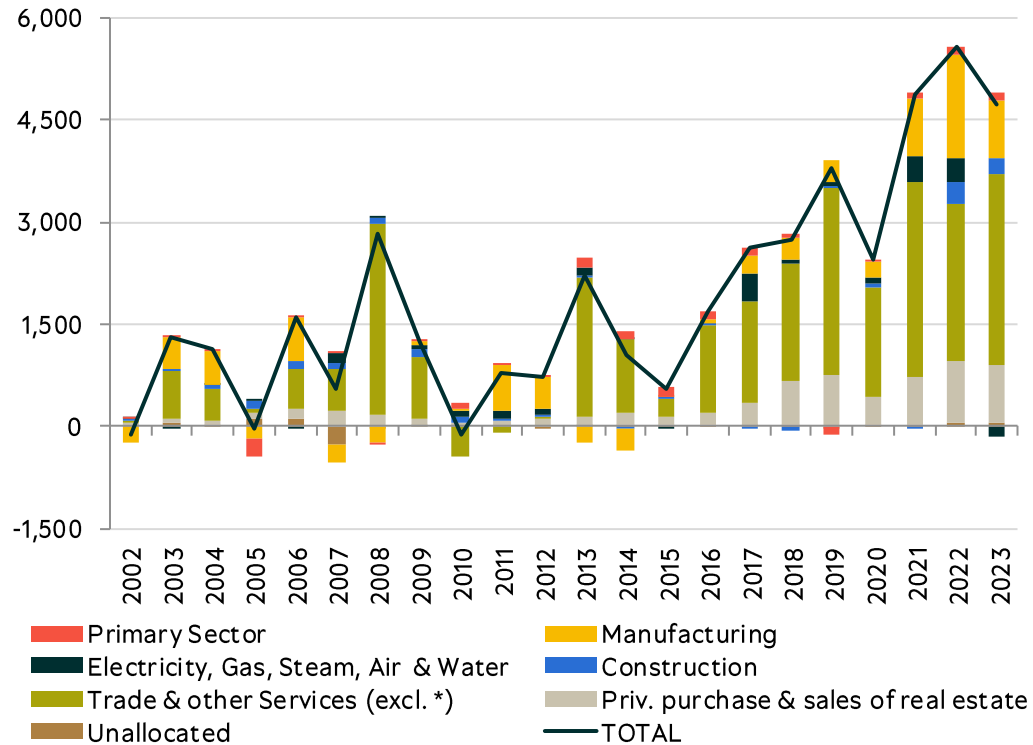
2.10 Total Capacity Utilisation Index



1. European Commission – Business & Consumer Surveys: Data collected in January, April, July and October each year

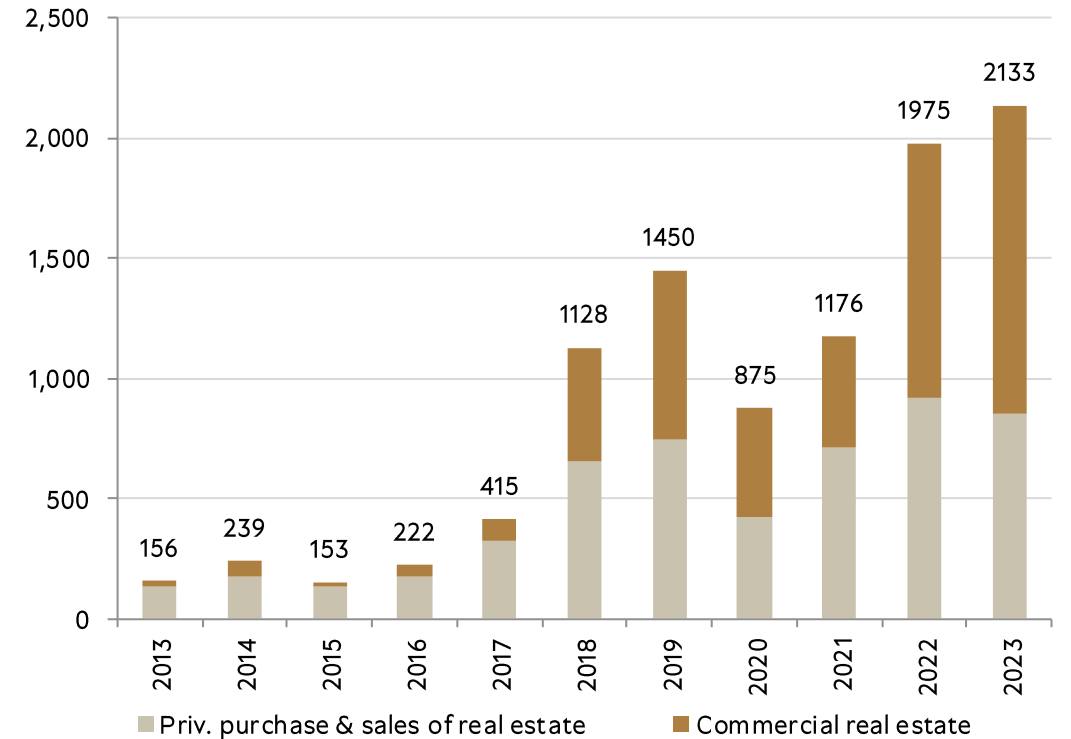
Drivers of Investment: Progressively more open to foreign capital

2.11 Net Foreign Direct Investment (FDI) in Greece by industry classification (€mn)



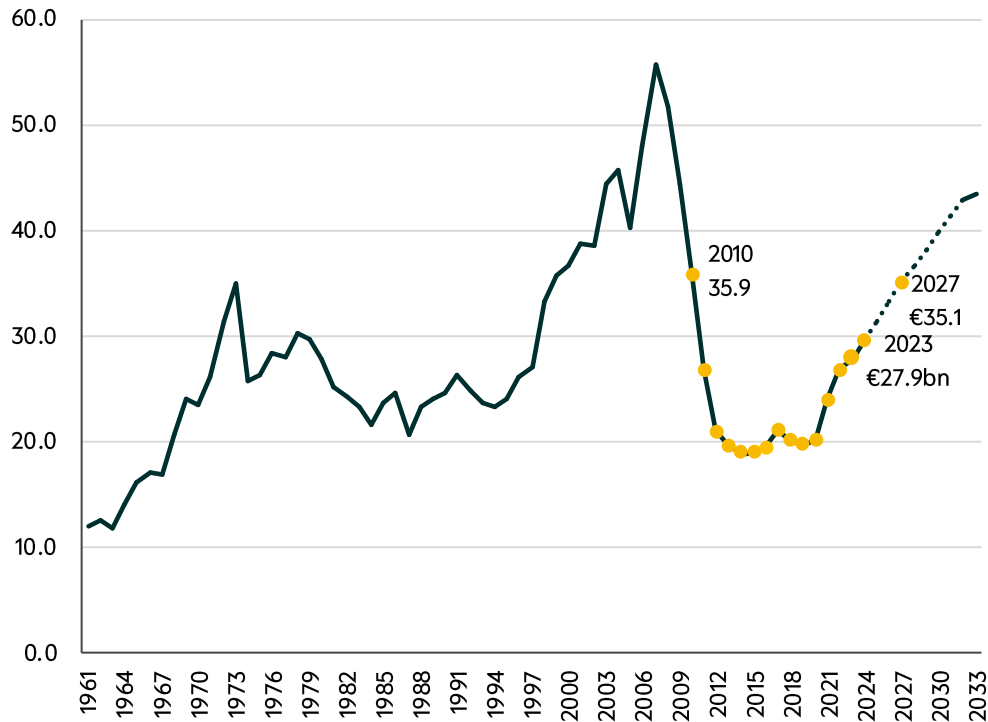
* : [excl. financial and insurance activities (section K)]

2.12 Real Estate FDI in Greece (€mn)

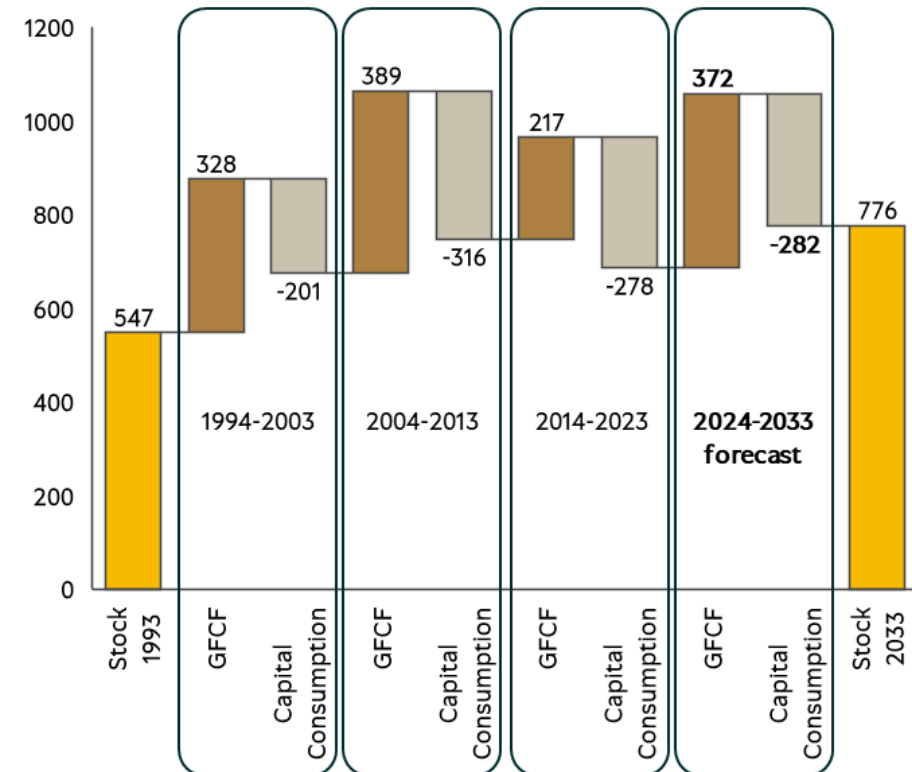


Investment Outlook: A steep but not steep enough trajectory

2.13 Investment Outlook (Gross Fixed Capital Formation, €bn, in 2015 prices)

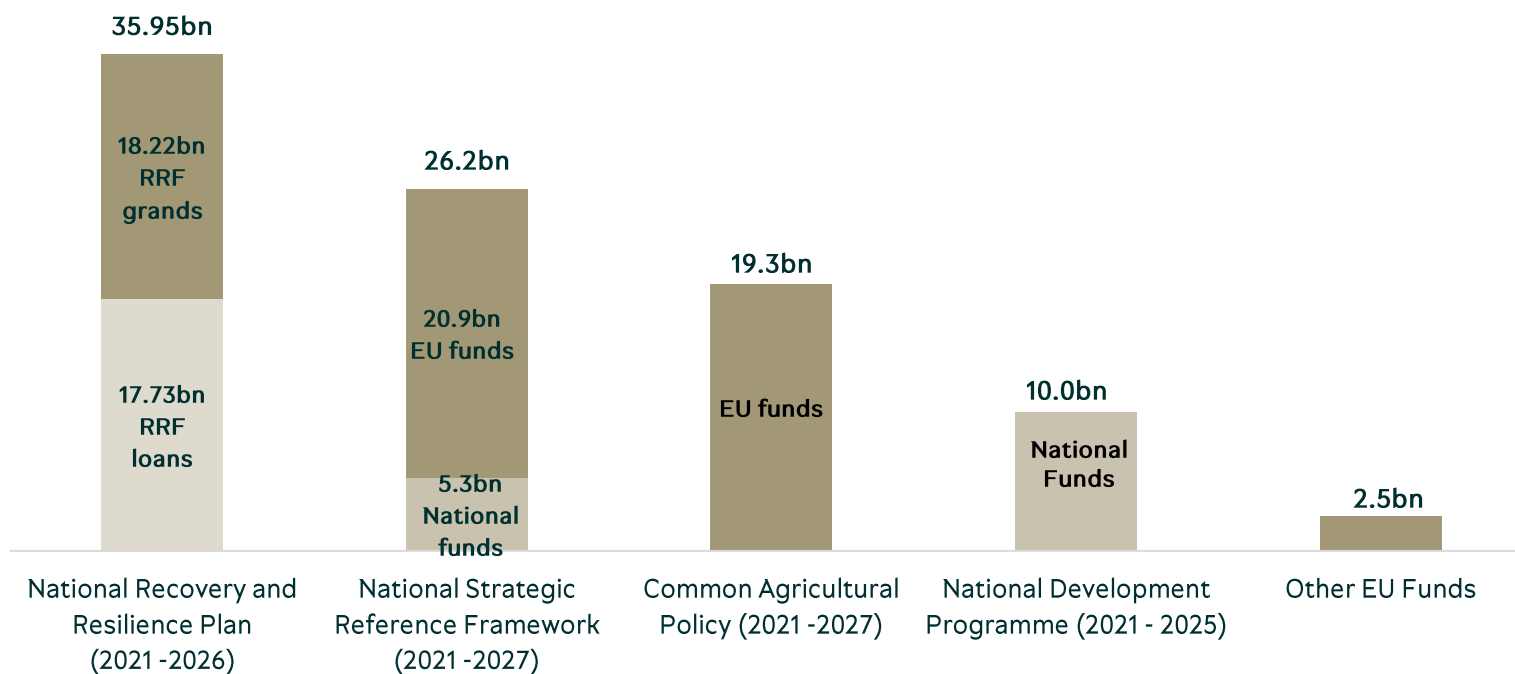


2.14 Investments & Net capital stock (€bn , in 2015 prices, nsa data)



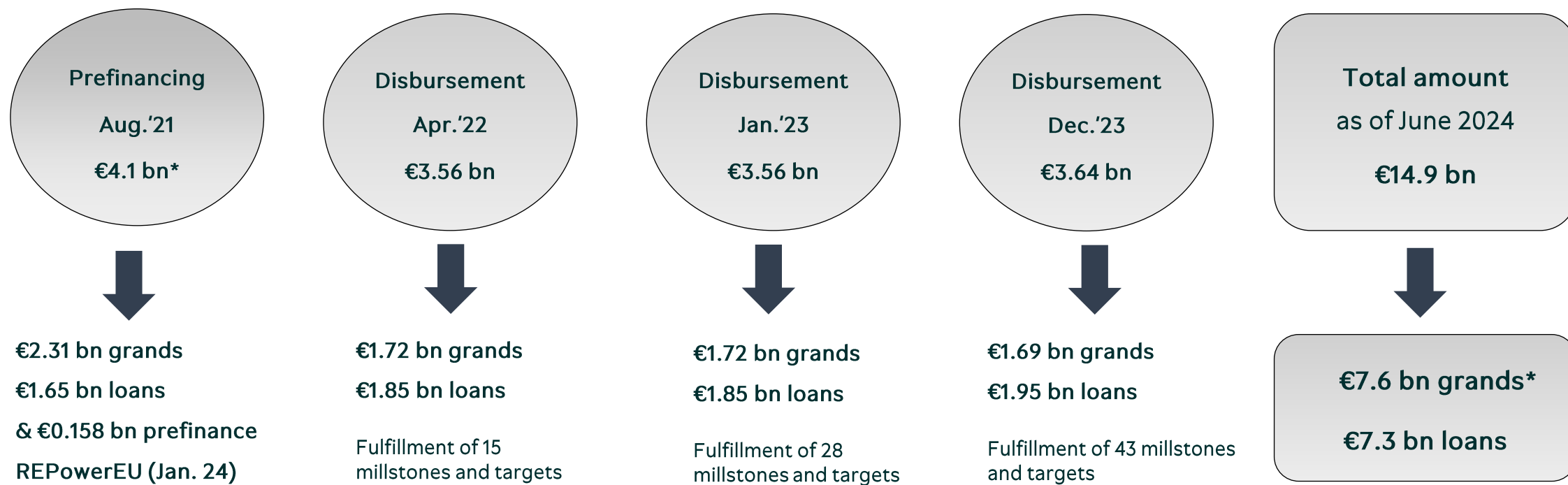
Total Funding Resources 2021 -2027: A total amount of €94 bn is available for investment funding

2.15 EU Contribution and National Resources by Funding Programme



- The National Recovery and Resilience Plan "Greece 2.0" was approved by ECOFIN on 13 July 2021. The Plan utilises investment resources of €31.2 billion, of which €30.5 billion European funds (€18.4 billion in grants and €12.7 billion in loans).
- On 31 August 2023, Greece submitted its amended recovery and resilience plan, including a REPowerEU chapter.
- On 8 December 2023, ECOFIN approved the amended recovery and resilience plan of Greece, which includes capital for REPowerEU amounting to €795 million, as well as an additional €5 billion that will be added to the existing loan program.
- The revised plan amounts to €36 billion, with €18 billion in grants for the Recovery and Resilience Facility (RRF) and €18 billion in RRF loans. It covers 76 reforms and 103 investments.

RRF Funding Availability: €14.9bn received so far



On 6 June 2024, the Commission has received Greece's fourth payment request for grants for €998.6 million (net of pre-financing) in grants under the RRF. This request concerns a total of 17 milestones and 3 targets.

On 14 June 2024, the Commission has endorsed a positive preliminary assessment of Greece's fourth payment request for €2.3 billion in loans (net of pre-financing) under the RRF. The target in this payment request requires that a cumulative €4.5 billion of RRF loan contracts are signed by financial institutions with companies to support private investment. This payment request will bring the funds paid out to Greece under the RRF to €17.2 billion, out of which €9.62 billion in loans. This corresponds to 47% of all the funds in the Greek plan, with 22% of all the milestones and targets in the plan fulfilled.



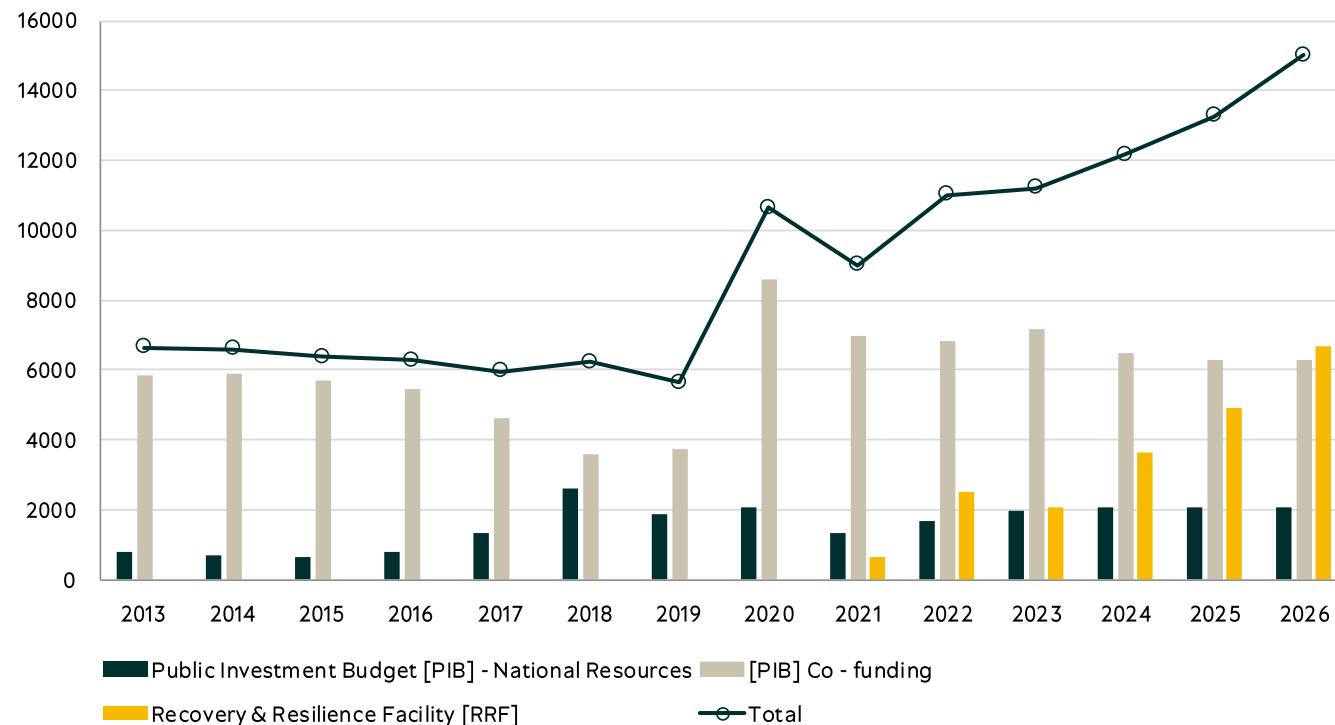
1st half 2024 Targets
 Payment Request for €3.3 bn
 €1.0 bn grants
 €2.3 bn loans

The pre-financings are granted upon request of the Member State. All further disbursements are made upon request of the Member State and conditional on a positive assessment by the Commission as to the satisfactory fulfilment of a set of relevant milestones and targets.

*Including prefinance REPowerEU €0.158 bn, 25 Jan. 24.

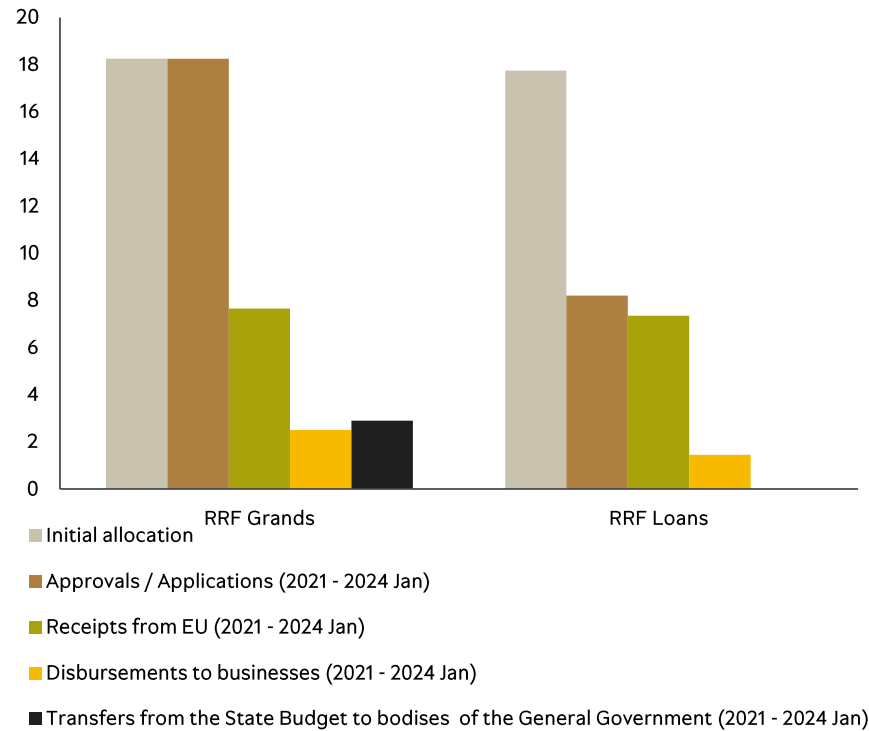
RRF in Practice: Out of €18.22 bn in RRF grants only €5.3bn have been absorbed so far

2.16 Public Investment Budget [PIB] & Recovery Resilience Facility [RRF] Expenditures (€mn)

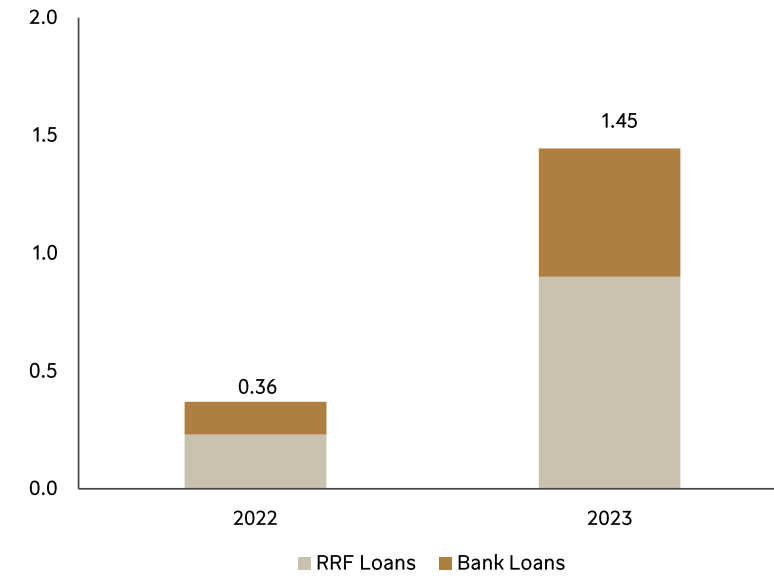


RRF: The “receipts” versus “disbursements” conundrum

2.17 Recovery & Resilience Facility, RRF (€bn)



2.18 Bank loan disbursements associated with RRF (€bn)

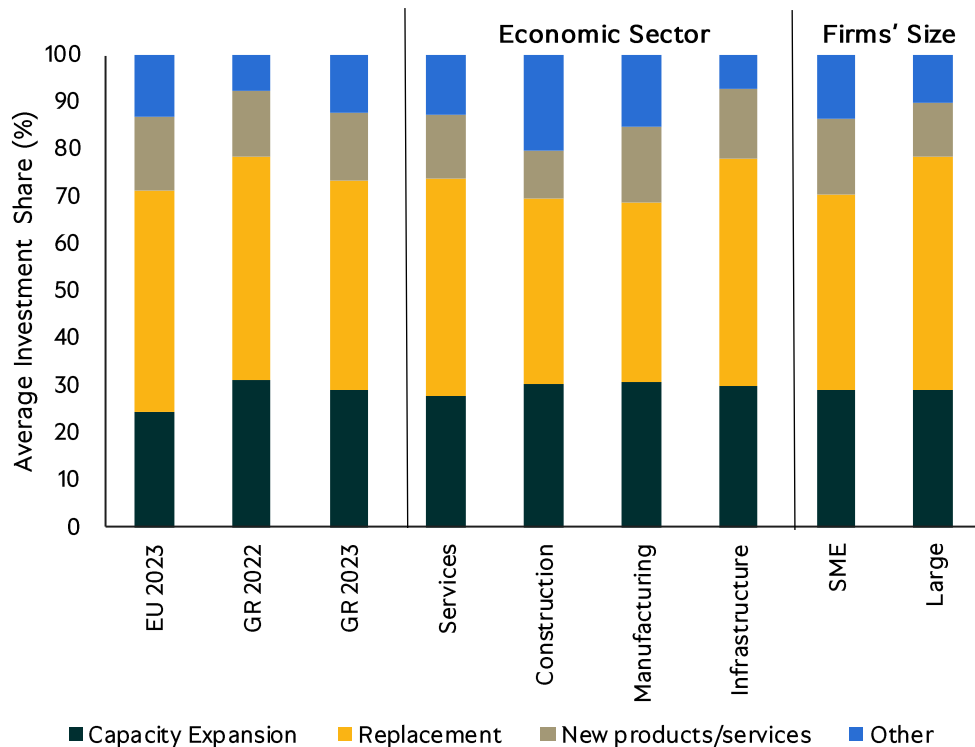


3. EIB Investment Survey 2023

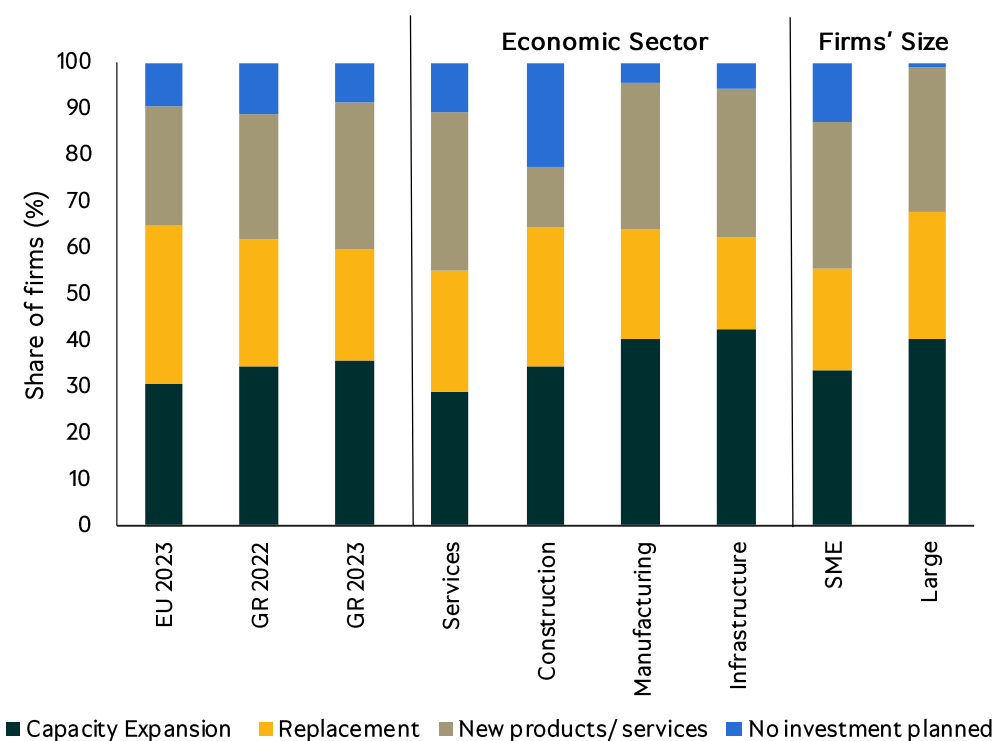
Greece Overview

Investment priorities in last financial year Vs in the next three

3.1 Purpose of investment in last financial year (% of firms' investment)



3.2 Future investment priorities in the next three years



In last financial year:

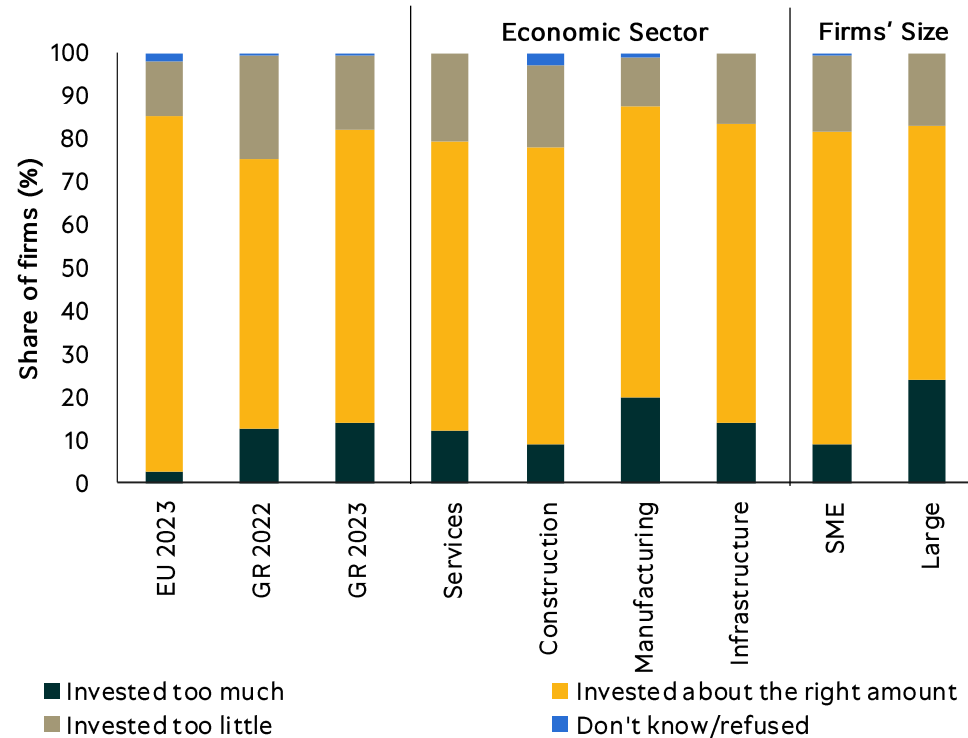
- On average, firms in Greece spent 44% of their investment on replacement in 2022, in line with the current EU average (47%).
- Among the economic sectors, the construction sector shows the highest investment in other areas (20%).

In the next three years:

- The investment priorities of firms in Greece are slightly different to those across the EU as a whole. Firms in Greece are more likely to prioritise capacity expansion (36% versus 30%) and investment in new products or services (32% versus 26%), and less likely to prioritise replacement (24% versus 34%).
- The share of firms with no investment planned is highest among construction firms (22%) and SMEs (13%).

Two in three Greek firms believe that their investment activities over the last three years were about the right amount

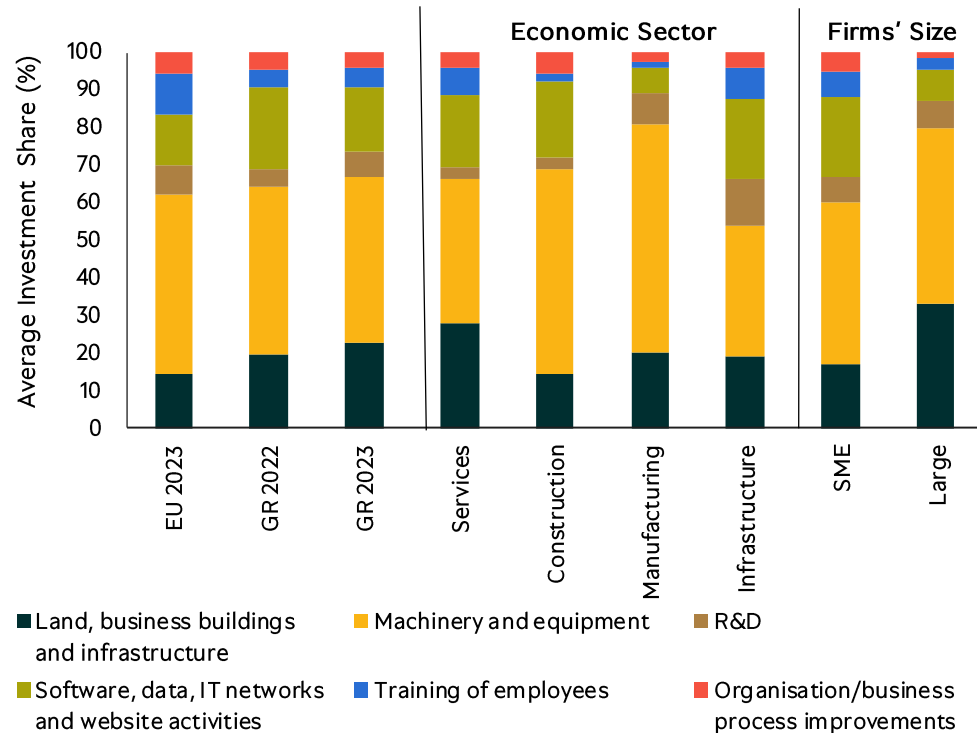
3.3 Perceived investment gap



- Two in three Greek firms (68%) believe that their investment activities over the last three years were about the right amount
- One in six firms (17%) believe they invested too little, higher than the EU average (13%). A slightly smaller proportion of firms in Greece (14%) believe they invested too much, well above the EU average (3%).
- Manufacturing firms (20%) and large firms (24%) are the most likely to say they have invested too much over the past three years

Investment Areas

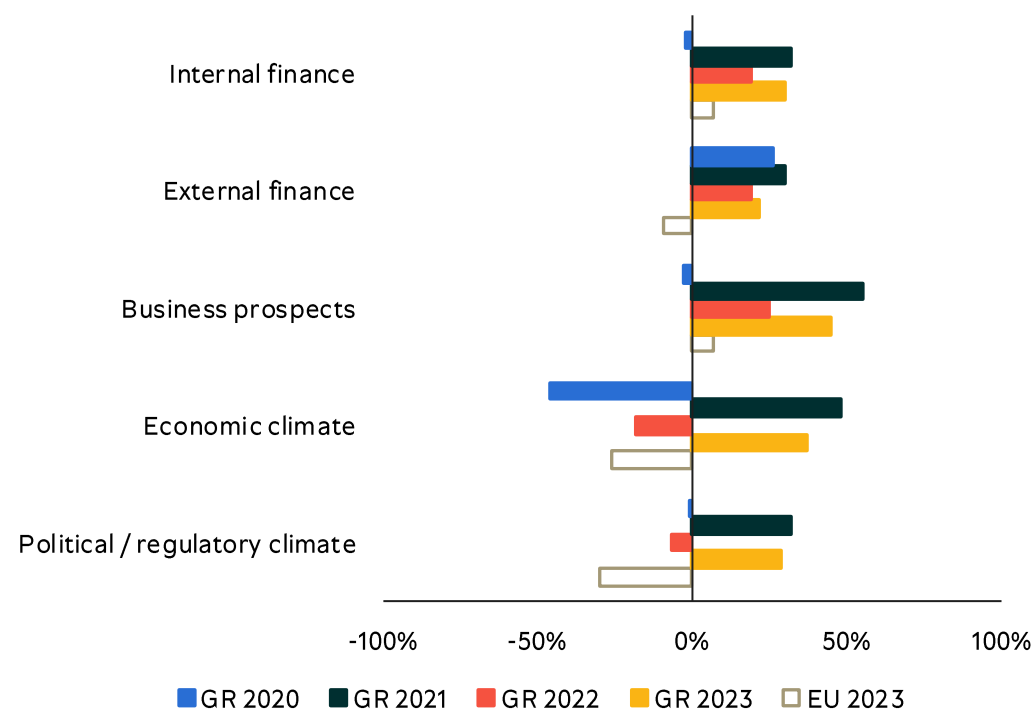
3.4 Average Investment Share per category in Greece compared to EU levels



- Investment in intangible assets (R&D, software, training and business processes) by firms in Greece accounted for 33% of total investment.
- Compared to EU, Greek firms have invested a higher proportion in software (17% versus 13%), and a smaller proportion in training (6% versus 11%) and business processes (4% versus 6%).

Short-term drivers and constraints

3.5 Short-term¹ drivers and constraints by sector and size (net balance %)



Q: Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

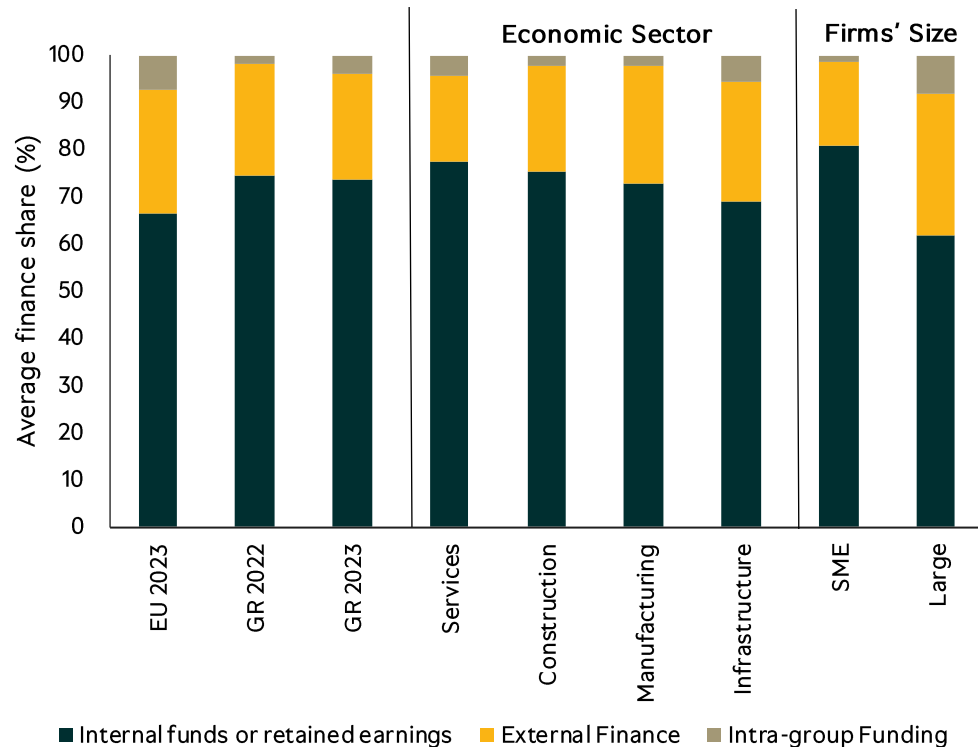
- a) It will improve
- b) It will stay the same
- c) It will get worse

- The net balance of firms expecting an improvement versus a deterioration is higher than across the EU overall, for each of the measures. Specifically:
 - Firms in Greece are more optimistic, on balance, about the investment conditions than last year, with the highest net balance for business prospects in the sector (+45%).
 - In Greece, net expectations turned once again optimistic for the political or regulatory climate on balance (+29% versus -7% in EIBIS 2022) and the economic climate (+37% versus -18% in EIBIS 2022).

1. As short term is defined the period of next 12 months

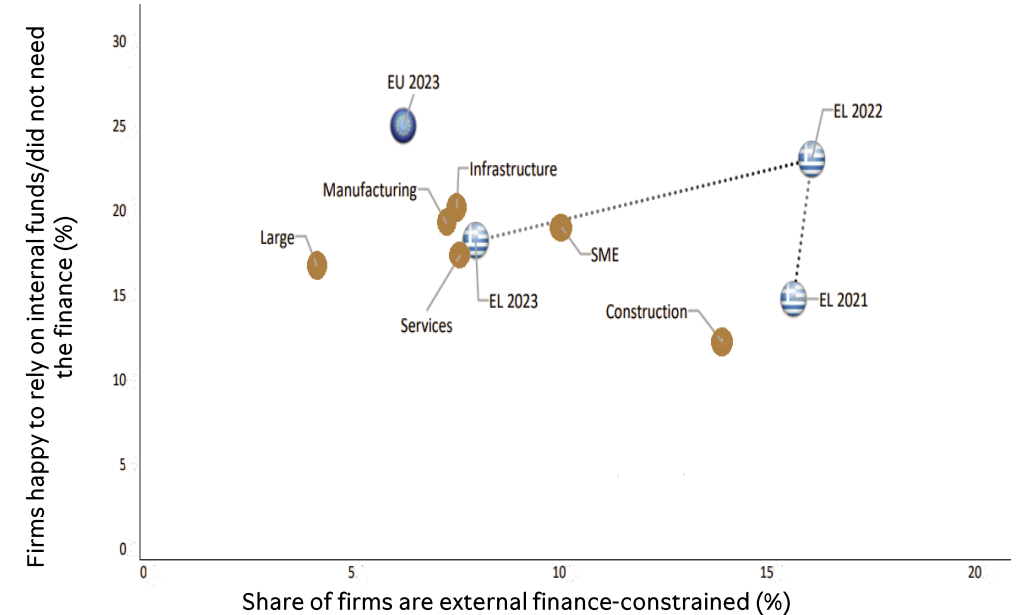
Access to finance

3.6 Source of investment finance



- Firms in Greece relied more heavily on internal finance than in the EU overall (74% versus 66%), while external finance supported a lower proportion of their investments (22% versus 26%).
- Large firms were more likely than SMEs to have used external finance (30% versus 18%), and less likely to have used internal finance (62% versus 81%).

3.7 Financing cross¹



1. Finance-constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those that did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would be turned down (discouraged)

- However, while similar proportions of Greek firms and firms across the EU are finance constrained (7.9% and 6.1% respectively), fewer Greek firms are happy to rely on internal finance (18% versus 25%).
- In Greece, construction firms are most likely to be finance constrained (13.8%) but also least happy to rely on internal finance (12%).

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