Honorable Minister, Esteemed Rectors and Vice-Rectors,
Dear Ambassadors, Ladies and Gentlemen,

On behalf of the National Bank of Greece, it is a great pleasure to welcome you to the fifth annual Fintech Athens conference.

The Greek Fintech Hub has become an important initiative for Greece and Southeast Europe. Its activities support fintech entrepreneurship, facilitate access to finance, connect university research with innovative businesses and strengthen ties with international networks.

For five consecutive years, the Greek Fintech Hub has provided a forum for exchanging ideas on the future of financial technology.

Under this year's theme, **"Accelerating Growth,"** we bring together European and international stakeholders, institutions, entrepreneurs, researchers and startups.

Our collective goal is to identify common priorities, build meaningful partnerships and strengthen cross-border cooperation.

This year's conference will explore some of the key forces shaping the future of finance: digital transformation, artificial intelligence, payments innovation, financial inclusion, talent development, startup ecosystems, public-sector modernization and, of course, the rapidly evolving regulatory environment.

We are honored to welcome speakers from leading global organizations, including Amazon, Microsoft, Google and Mastercard, as well as senior representatives of financial institutions, governments, regulatory authorities and academia.

The international dimension of this conference is particularly important. Alongside our ongoing strategic ties with Abu Dhabi, we are delighted this year to also welcome representatives from leading European fintech ecosystems, including France and Germany, thus further broadening the international dialogue of Fintech Athens.

But before turning to today's program**,** let me step back for a moment and remind everyone **we are meeting at an extraordinary point in the history of technology.**

Artificial intelligence is no longer simply another promising innovation. It is rapidly becoming a **general-purpose technology**, with the potential to transform the way we produce, learn and communicate and, certainly, the way we provide financial services.

In the United States, AI-related technology investment has become one of the important engines of economic growth.

- By some estimates, it has accounted for **around half of real GDP growth since 2025**.
- And the five large technology companies: Amazon, Google, Meta, Microsoft and Oracle invested more than **400 billion dollars in 2025 alone**, an amount equivalent to approximately 1.3 percent of US GDP.

These are extraordinary numbers.

History teaches us that when a new disruptive technology arrives, after some time passes, the economy is transformed in a fundamental way and overall productivity rises.

History also teaches that financial markets move fast, immediately pricing in future productivity gains well before they materialize.

This explains today's bullish **stock** markets.

Bond markets, on the other hand, are less forthcoming, signaling points of stress or a possible over-leverage by tech companies.

Today five-year CDS spreads for bonds issued by most high-tech companies are unusually high, ranging from **100 to 320** basis points, while there is one outlier of well above 1,000 basis points.

Underneath the financial market reactions, there is a fascinating **global technological race** underway, between the United States and China.

The American model has relied heavily on massive investment in computing power and data-center infrastructure. China, on the other hand, follows a different strategy, through lower-cost and more open approaches.

The different strategies followed by US companies and China raise a fundamental economic question:

Will **leadership** in artificial intelligence ultimately belong to

- **those who spend the most,**

- **or to those who can achieve comparable results at lower cost** and diffuse technology more widely throughout the economy?

Ultimately, the economic value of artificial intelligence will not be measured simply by the sophistication of its models, but by its impact on **productivity**, on innovation and on people's lives.

And as artificial intelligence becomes increasingly powerful and autonomous, yet another question props up:

How do we ensure that **technology remains the servant of human beings** rather than **human beings becoming servants of technology?** We face a delicate balance:

- We want **innovation,** but we also need **responsibility;**
- We encourage **technological ambition,** but also require **financial discipline;**
- We adopt **artificial intelligence but** also need **human judgment.**

This delicate balance, this challenge, belongs to all, but particularly to the younger people in this room who will develop, use and ultimately govern the new technologies.

The question is no longer whether we should embrace artificial intelligence. **That decision** has effectively **already been made.** The question is **how** we **harness it.**

These issues and questions go well beyond fintech. Yet **fintech and banking** are among the places where we will have to **first** answer them**.**

Ladies and Gentlemen,

Let me wrap up by expressing my sincere thanks to all the stakeholders who have helped establish the Greek Fintech Hub as a prominent part of Greece's fintech ecosystem.

I would like to thank:

- **Endeavor Greece**, with whom we have worked closely since the Hub's inception and who will host our closing event;
- **the National and Kapodistrian University of Athens**, which hosts us today and will also host the speakers' dinner;
- **the Athens University of Economics and Business**, for hosting our fintech bootcamps;
- **the Onassis Foundation**, for its support to the Greek Fintech Hub;

- **the Hellenic Chamber of Hotels**, for its hospitality to our speakers; and
- **Panteion University** for its cooperation and participation.

Last but certainly not least, I would like to welcome our new partners, **Amazon Web Services and Mastercard**. Throughout the year, both organizations have supported our work by providing speakers and mentors, and we are very pleased that they have now formally joined the Greek Fintech Hub as partners.

Today's gathering reflects our collective dedication to an area of innovation that is central to the strategy of the National Bank of Greece and a strategic priority for the Greek economy as well.

Let us all remember that technology itself does not determine our future. It is how we choose to **develop it, finance it, regulate it and use it** that determines our future.

I wish you all a highly productive, inspiring and enjoyable conference.

And it is now my great pleasure to **declare Fintech Athens 5.0 officially open.**