

BUSINESS Partners

MAY-JUNE 2019

THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE
www.amcham.gr

LOOKING TO THE FUTURE

NIKOLAS BAKATSELOS


PRESIDENT AND CEO OF PYRAMIS METALLOURGIA
MEMBER OF AMCHAM'S BOARD OF DIRECTORS

THOUGHT LEADERS
IN HEALTHCARE

THE POLITICAL ECONOMY OF PHARMACEUTICALS
BY JOHN KYRIOPOULOS

HARMONIZED DIRECT TAX POLICIES IN THE EU
BY BOB VAN DER MADE

OPTIMIZING HEALTHCARE FOR CHILDREN
BY GEORGE E. SARRIS



Μετατρέποντας τον κώδικα της ζωής σε καινοτόμα φάρμακα

Στην Amgen πιστεύουμε ότι οι απαντήσεις στα πλέον επιτακτικά ιατρικά ζητήματα είναι καταγεγραμμένες στο DNA μας.

Ως μια από τις ηγέτιδες ανεξάρτητες εταιρείες στο χώρο της βιοτεχνολογίας παγκοσμίως, η Amgen χρησιμοποιεί τη βαθιά κατανόηση του κώδικα του DNA για την ανάπτυξη στοχευμένων θεραπειών που καλύπτουν τις ανάγκες των ανθρώπων με σοβαρές ασθένειες και βελτιώνουν σημαντικά τη ζωή τους.

Για περισσότερες πληροφορίες σχετικά με την Amgen, το πρωτοποριακό επιστημονικό της έργο και τα καινοτόμα φάρμακα της, επισκεφθείτε το www.amgen.com και το www.amgen.gr.



AMGEN®

30



Nikolas Bakatselos, member of AmCham's BoD, announces his candidacy for President of the American-Hellenic Chamber of Commerce

18



Bob van der Made, Senior Adviser EU Public Affairs – Brussels (TAX), PwC; Lead, EBIT Secretariat, talks about harmonized direct tax policies in the EU

28



John Kyriopoulos, Professor Emeritus of Health Economics at the National School of Public Health, discusses the political economy of pharmaceuticals

BUSINESS Partners

THE BIMONTHLY MAGAZINE OF THE
AMERICAN-HELLENIC CHAMBER OF COMMERCE

VOLUME XVIII | NUMBER 102
ISSN 1109-4990 CODE: 6526

CHAMBER.PRESS

DIRECTOR
Elias Spirtounias
e.spiritounias@amcham.gr

PUBLISHER
Alexandra Loli
a.loli@amcham.gr

EDITOR
T.C. Lowrie

DESIGN
White Creative Studio

PRINTING & BINDING
Queue Print LTD

OWNER
American-Hellenic Chamber of Commerce
Politia Business Center
109-111 Messoghion Avenue
115 26 Athens
Tel: +30 210 699 3559
Fax: +30 210 698 5686-7
E-mail: info@amcham.gr

BRANCH OFFICE
123 Tsimiski Street
546 21 Thessaloniki
Tel: +30 2310 286 453
Fax: +30 2310 225 162
E-mail: n.tsavdaroglou@amcham.gr



www.amcham.gr

4 THE BOARD

6 CHAMBER NEWS

12 ATHENS TAX FORUM

Tax World Ahead
The 15th Athens Tax Forum 2019

14 ALBA BUSINESS REVIEW

Banks in the Era of FinTech
Disruption
BY KOSTAS TZIOUMIS

16 TRAVEL

Premium Travel at Economy Rates

18 TAX & LEGAL

Harmonized Direct Tax Policies in the EU: A Bridge Too Far or a Bridge to the Future?
BY BOB VAN DER MADE

20 NAMES AND FACES IN THE NEWS

22 REAL ESTATE MATTERS

Selling a Property?
It's All About the Details
Top Tips for Selling a Home
BY CHARIKLEIA STOUKA

24 BIZ BUZZ

28 HEALTH ECONOMICS

The Political Economy of Pharmaceuticals
BY JOHN KYRIOPOULOS

30 THE INTERVIEW

Looking to the Future
with Nikolas Bakatselos

34 THOUGHT LEADERS

Can Greek Healthcare Go from Noise to Signal?

44 HEALTH MATTERS

Optimizing Value and Quality in Healthcare for Children
BY GEORGE E. SARRIS

46 TRAVEL USA

Discover America—Wyoming

48 TRENDS AND TRADE MAKERS

52 BUSINESS2BUSINESS

A B2B Toolbox

56 VIEWPOINT

Got Health?
BY ALEXANDRA LOLI



34 THOUGHT LEADERS

Can Greek Healthcare Go from Noise to Signal?

SPECIAL FEATURE

AMCHAM'S
MEDICAL DEVICES
AND DIAGNOSTICS
AND
PHARMACEUTICAL
COMMITTEES



I have just returned from the annual AmChams in Europe conference in the United States, which this year brought together delegates from American Chambers across Europe for meetings in Washington DC and Seattle.

In Washington, we participated in a series of meetings at the Department of Commerce, the State Department, the Pentagon, the U.S. Chamber of Commerce, and the Atlantic Council. Key topics included the unfavorable developments in trade relations with the growing imposition of tariffs and the ensuing risk of collapse of global trade institutions, the geostrategic relations between the United States, China and Russia, and the overall course of transatlantic relations. There was consensus on the vital importance of the close, long-standing relationship between Europe and the United States and on the need to reach an agreement that will safeguard and preserve our shared institutional values. In Seattle, we enjoyed the opportunity to visit Accenture, Amazon, BCG, Boeing, Microsoft, and the University of Washington and attend exceptional presentations and creative discussions on key technological developments, particularly on AI and the catalytic impact it will have across all areas of lives—not least business.

Returning to Greece in the midst of a polarized pre-election period, I was struck by our collective insistence of dwelling on the past even as exciting developments are taking place at incredible speed all around us. It is clear to me that we must stop using the language of the past to address critical issues such as entrepreneurship, education and healthcare, and that we must urgently address the striking absence of young people in public affairs, using relevant language and working to restore their confidence in the political system. After all, they are the future of our country.

The recent European elections should also serve to remind us of the importance of creating solid political structures based on common values and common orientation, and of championing transparency, inclusive communication and clear decisionmaking processes that do not lend themselves to being misrepresented and exploited by opportunists.

Closer to home, this summer, our Chamber will also hold elections for the appointment of a new President and Board of Directors to serve for the coming three years. Our incumbent President, Simos Anastasopoulos, will be stepping down having completed a very successful six-year term. On behalf of all of us at the American-Hellenic Chamber of Commerce, I thank him and the members of the Board for their contribution to the Chamber's work and their valuable support to all the actions and initiatives during these years.

ELIAS SPIRTOUNIAS
Executive Director

THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

A DYNAMIC, PROACTIVE CHAMBER

The American-Hellenic Chamber of Commerce was established in 1932 and is one of the largest, most active, and dynamic American Chambers in Europe. Virtually all American companies that do business in Greece and Greek companies that engage in trade with the United States are members of the Chamber.

The Chamber's membership is comprised of more than 1,000 proactive companies that seek to expand business horizons, create new business partnerships, and take advantage of trade and investment opportunities in today's global economy.

The American-Hellenic Chamber of Commerce is an active mem-

ber of the U.S. Chamber of Commerce in Washington D.C. and the European Council of American Chambers of Commerce (ECACC).

MISSION STATEMENT

The American-Hellenic Chamber of Commerce strives for continuous improvement of American-Hellenic commercial and financial relations, through increased membership and through the organization of top-quality events, exhibitions, fora, seminars, and congresses on both sides of the Atlantic.



GALDERMA



ΑΠΟΚΛΕΙΣΤΙΚΗ ΔΙΑΘΕΣΗ



ΦΑΡΜΑΣΕΡΒ - ΛΙΛΛΥ Α.Ε.Β.Ε.
15ο χλμ. Εθνικής Οδού Αθηνών - Λαμίας
14564 Κηφισιά
Τηλ.: 210 6294600 | Fax: 201 6294610
Για παραγγελίες:
Τηλ.: 210 6294629, Fax: 210 6294630
E-mail: orders@lilly.gr
www.pharmaserve.gr

ΚΑΘΕ ΔΕΡΜΑ
ΘΕΛΕΙ ΦΡΟΝΤΙΔΑ,
ΚΑΘΕ ΗΜΕΡΑ ΘΕΛΕΙ CETAPHIL.



AMERICAN-HELLENIC CHAMBER OF COMMERCE

EXECUTIVE COMMITTEE

Anastasopoulos Simos, *President* | PETSIAVAS S.A.
Bakatselos Nikolaos, *Vice President* | PYRAMIS METALLOURGIA A.E.
Kyriacou Marios T., *Vice President* | KPMG CERTIFIED AUDITORS A.E.
Panayotopoulos Litsa, *Secretary General* | EVIA.IP LTD.
Papadopoulos Thanos, *Treasurer* | CHEVELLAS S.A.
Canellopoulos Paul, *Counselor* | AIG GREECE S.A.
Costopoulos Alexandros, *Counselor* | FORESIGHT STRATEGY
& COMMUNICATIONS
Mamidakis Eleftheria, *Counselor* | MAMIDOIL JETOIL PETROLEUM
COMPANY S.A.
Saracakis John D., *Counselor* | SARACAKIS BROTHERS S.A.
Spirtoonias Elias, *Executive Director*

BOARD OF DIRECTORS

Alexopoulos George | HELLENIC PETROLEUM S.A.
Anastasiou Despina | DOW HELLAS A.E.
Antonakou Peggy | MICROSOFT HELLAS S.A.
Antoniades Vassilis | THE BOSTON CONSULTING GROUP
(BCG) HELLAS S.A.
Apostolides Pascal | ABBVIE PHARMACEUTICALS S.A.
Coustas John | DANAOS SHIPPING CO. LTD.
Daskalaki-Mytilineos Sophie | MYTILINEOS HOLDINGS S.A.
Kafatos Vassilis | DELOITTE BUSINESS SOLUTIONS S.A.
Karayannis Angelos | KARAYANNIS K. GROUP OF COMPANIES
Kostas Stavros | ECONOMIST
Kotsalos George | INTERAMERICAN HELLENIC
LIFE INSURANCE CO. S.A.
Kouimtzi Athanasios | KOUIMTZIS S.A.
Koussia Venetia | COMPETITIVENESS COUNCIL OF GREECE
Koutsourelis Eftychia | QUEST HOLDINGS S.A.
Kyriakides John | KYRIAKIDES GEORGOPOULOS LAW
Lazaridis Socrates | ATHENS EXCHANGE
Liakopoulos Theodore | JOHNSON & JOHNSON COMMERCIAL
& INDUSTRIAL S.A.
Megalou Christos | PIRAEUS BANK S.A.
Michaelides Costas | NATIONAL BANK OF GREECE S.A.
Papalexopoulos Dimitri | TITAN CEMENT COMPANY S.A.
Papapolitis Nicholas | PAPAPOLITIS & PAPAPOLITIS
Papazoglou Panos | ERNST & YOUNG (HELLAS) S.A.
Passaris Despina | PROCTER & GAMBLE HELLAS M.E.P.E.
Pikrammenos Panagiotis | F. PRIME MINISTER,
F. PRESIDENT, THE COUNCIL OF STATE
Plessas Denny | LOCKHEED MARTIN (INTERNATIONAL) S.A.
Poulidas Spyros | IBM HELLAS S.A.
Ragousis Zacharias | PFIZER HELLAS S.A.
Stylianopoulos Andreas | NAVIGATOR TRAVEL & TOURIST
SERVICES LTD.
Tsamaz Michael | HELLENIC TELECOMMUNICATIONS
ORGANIZATION S.A. (OTE)
Tsiaboukis Antonis | CISCO HELLAS S.A.
Zarifopoulos Grigoris | GOOGLE GREECE

COMMITTEES

AGROTECHNOLOGY COMMITTEE Argiriou Notis, Bezergianni Stella, Chriss Dimitrios, Constantinidis Constantinos, Efthymiadis Thymis, Karagiorgos Nikolaos, Katsaros Georgios, Kouimtzi Athanasios, Koukakis Athanasios, Michailides Ekaterini, Nakas Ioannis, Tsafaris Athanasios, Vergos Evangelos | Coordinator: Tsavdaroglou Nikolaos

AUDITORS COMMITTEE Felonis Athanasios, Kerameus George, Sabatakakis Kyriacos

CORPORATE GOVERNANCE COMMITTEE Chair: Papacostopoulos Constantine | Apsouris John, Charalambous Yiangos, Kozoboli Christy, Lessi Eleni, Monogios Vassilis, Shiamishis Andreas, Staikouras Panagiotis, Theodoulidou Maria | Coordinator: Constantinidou Daphne

CORPORATE RESPONSIBILITY COMMITTEE Chair: Papademetriou Pakis | Diakou Chrysoula, Iatrelis Manos, Ioannidi Nicole, Kesiosoglou Martha, Konstantinou Natasha, Konti Kiara, Koudou Marilena, Kyriacou Siana, Macheras Alexia, Manou Olga, Melios Nikolaos, Menidiati Manina, Papadopoulos Angeliki, Sfakianaki Sevi, Soulaki Rania, Vrachatis Ioannis | Coordinator: Boyatzis Angela

CULTURE COMMITTEE Chair: Lidoriki Zozo | Antonides Vasilis, Arsenis Evgenia, Daskalaki-Mytilineou Sophie, Kaldara Xenia, Karaitidi Eva, Lianos-Liantis Efsthios, Marangopoulou Vicky, Mavrotas Takis, Panos Pantelis, Pataki Anna, Stavropoulos Stavros, Tsougrianis Panagiotis, Ververdis Nikos, Zenetou Artemis, Zirinis Yannis | Coordinators: Tzagaroulaki Katerina, Paneta Frosso

EDUCATION-INNOVATION-ENTREPRENEURSHIP COMMITTEE Chair: Panayotopoulos Litsa | Antoniou Nikos, Carydis Claudia, Costopoulos Alexandros, Katsou Nelly, Ketikidis Panagiotis, Kokkini Alexandra, Koutouvelis Fanis, Loutsos Thanos, Makios Vassilis, Mergou Barbara, Moros Konstantinos, Papadakis George, Papanagiotou Archontoula, Paraskevopoulou Elina, Pilitsis Loukas, Porfyrus Nikolaos, Printzos Michael, Rizopoulos John, Sabatakakis Kyriacos, Triviza Katerina, Tsiaboukis Antonis, Tsoukalis Alekos, Tzakou Nelly, Zanetopoulos Konstantinos | Coordinators: Tzagaroulaki Katerina, Chaidogiannou Sofia

EMPLOYMENT COMMITTEE Chair: Koussia Venetia | Anastasiou Despina, Andriopoulos Stavros, Doukidis Georgios, Georgiadou Mary, Ioannou Christos, Karayannis Vassilis, Kikilias Elias, Kolia Vasso, Monokrousos Antonis, Oikonomopoulou Antouaneta, Panorios Manos, Papadopoulos Helena, Proestos Theodoros, Stergiopoulou Georgia, Tsalikis Constantinos | Coordinator Chaidogiannou Sofia

ENERGY COMMITTEE Chair: Karayannis Angelos | Alexopoulos George, Desypris John, Peristeris George, Rigas Mathios, Stassis George | Coordinator Dikeoulia Angeliki

GREEK ECONOMY CONFERENCE COMMITTEE Chair: Anastasopoulos Simos | Antonides Vassilis, Costopoulos Alexandros, Mamidakis Eleftheria | Coordinator Dikeoulia Angeliki

INFORMATION TECHNOLOGY & COMMUNICATIONS COMMITTEE Chair: Poulidas Spyros | Antonakou Peggy, Economidou Maria, Kassimiotis Michalis, Monokrousos Antonis, Peppas Nikolaos, Sabatakakis Kyriacos, Tsiaboukis Antonis | Coordinator Mamali Georgia

INSTITUTE ON ECONOMIC POLICY & PUBLIC GOVERNANCE Acting President: Anastasopoulos Simos | Steering Committee: Kotsalos George, Koussia Venetia, Mina Zooulis, Passaris Despina, Sage Jim Executive Officer: Dikeoulia Angeliki

INSURANCE, SOCIAL SECURITY & LABOR AFFAIRS Chair: Kremalis Konstantinos, Andriopoulos Stavros, Canellopoulos Paul, Chatzis George, Chatzitheodosiou Ioannis, Christidou Agni, Damaskos George, Economopoulou Theodora-Ioanna, Ioannou Christos, Kordopati Christina, Koussia Venetia, Kyriopoulos John, Lysimachou Triantafyllos, Michalopoulos Antonis, Micharikopoulos Dimitris, Mihos Stathis, Nounis Christos, Oikonomopoulou Antouaneta, Palioura Gianna, Papalymperis Pantelis, Plomaritis George, Politaki Stella, Poulas Alkiviadis, Proestos Theodoros, Sarantopoulos Dimitris, Sebos Lampros, Siatounis Manolis, Tzotzos Apostolos, Virvilis George, Vlassopoulos George | Coordinator Tseritzoglou Voula

INVESTMENTS & FINANCE COMMITTEE Chair Papapolitis Nicholas Athanassiou Odiseas, Karagiannis Costas, Kokkalis Konstantinos, Lazaridis Socrates, Linatsas George, Megalou Chris, Varvitsiotis Thomas | Coordinator Dikeoulia Angeliki

IPR COMMITTEE Chair: Zachou Dora | Galanopoulou Katerina, Kosmopoulos Michalis, Margaritis Evangelos, Mastrocostas Yannis, Michos George, Mihos Stathis, Paparrigopoulos Xenophon, Vasileiadou Julie, Tavlas Manos | Coordinator Constantinidou Daphne

LEADERSHIP COMMITTEE Chair: Miropoulos Artemis | Alexopoulos Konstantinos, Filiotis Spyros, Gerogiannis Dimitris, Kalligeros John, Kerastaris Antonis, Mamidakis Eleftheria, Negas Nikos, Panos Pantelis, Panteliadis Aristotelis, Politopoulou Marianna, Rabbat Vassilis, Samaras Lefteris, Saracakis Alexandros, Sirts Stiven, Spiliopoulos George, Xirocostas Andreas, Zorngo Giuseppe | Coordinator: Xidou Ritana

LEGISLATIVE REFORM COMMITTEE Chair: Kyriakides John | Alexandris Panos, Alexandris Spyros, Margaritis Evangelos, Scorinis George, Tsiabanoulis Dimitris | Coordinator: Constantinidou Daphne

MEDICAL DEVICES & DIAGNOSTICS COMMITTEE Chair: Liakopoulos Theodore | Alexandris Panagiotis, Anastassiou Giannis, Angelonidi Hara, Christopoulou Martha, Gkikas-Panousis Spyridon, Kakavelaki Nora, Katsolis Theodore, Krinos Gregory, Michalitsis Iakovos, Mparas Panagiotis, Sirts Dimitris, Papadopoulos Georgios, Politis George, Roumbessi Konstantina, Vrettos John | Coordinator: Teritzoglou Voula

NORTHERN GREECE COMMITTEE Chair: Bakatselos Nikolaos | Gigilinis Alexandros, Kafatos Vasilis, Kanelakis Ioannis, Katsaros Georgios, Kouimtzi Athanasios, Koukountzos Konstantinos, Margaropoulos Nikolaos, Mitsiolidou Olga, Panagiotidis Ioannis, Vlachos Panos | Coordinator Tsavdaroglou Nikolaos

PHARMACEUTICAL COMMITTEE Chair: Papataxiarchis Efthimios | Apostolides Pascal, Caporis Xenia, Charalampidis Savas, Chouliara Elena, Cochet Didire, Dakas Christos, Filiotis Spyros, Greco Roberto, Issopoulos Leonidas, Jakoncic Agata, Kohout Susanne, Konstantinidi Marianna, Michalitsis Iakovos, Panagakos George, Prodromou Elizabeth, Ragousis Zacharias, Tousimis George, Vrontzos Yiannis | Coordinator: Tseritzoglou Voula

PUBLIC AFFAIRS COMMITTEE Canellopoulos Paul, Kyriacou Marios T., Papadopoulos Thanos, Saracakis John | Coordinator: Xidou Ritana

TAXATION COMMITTEE Chair: Kostas Stavros | Abeliotis Evangelos, Achilas Ioannis, Allamani Marina, Altiparmakis Christos, Athanasiadis Ioannis, Daveros Panagiotis, Doucas Spiros, Dryllarakis John, Gigantes Stavros, Golemis George, Goulakos Panos, Govaris Vasilios, Karopoulos Alexandros, Kerameus George, Kokkos Orestis, Kotis Antonis, Mitsios Stefanos, Nikolaou George, Nikolopoulou Maria, Pantazopoulos Petros, Papadatos Eugene, Papastavrou Eleftherios, Pelekanou Liza, Pothos Panagiotis, Psylla Mary, Samothrakis George, Sfakakis Kostas, Spyriouni Litsa, Stamatou George, Stavropoulos Ioannis, Tapinos Gregory, Trakadi Maria, Tsakonas Ioannis, Yiannacou Sofoklis, Zaverdinos Zois | Coordinators: Tzagaroulaki Katerina, Paneta Frosso

TOURISM COMMITTEE Chair: Stylianopoulos Andreas, Ananiadis Tim, Argiri Byron, Fokas Makis, Marriott Carol, Mavropoulos Michael, Panayotopoulos Panos, Van de Winkel Bart, Vrachatis Ioannis | Coordinator: Dikeoulia Angeliki

WIB (WOMEN IN BUSINESS) COMMITTEE Chair: Sideri Anastasia, Alexaki-Catsambi Hariklia, Bachas Liana, Cheimonidou Zeta, Dalekou Chara, Dritsa Anastasia, Katsou Nelly, Kazakopoulou Betty, Konida Alexandra, Labrou Marica, Mariakaki Agnes, Miliopoulou Georgia-Zozeta, Mylona Martha, Siropoulou Niki, Stoubou Myladi, Tarou Iphigenia, Tsekoura Teti, Tsemperlidou Katerina, Tzimea Deppie, Velliotou Peggy | Coordinator: Boyatzis Angela



Dare to be different

Thought leaders buzzing with ideas.
Forward looking in the digital era.
A legacy of unwavering quality.

**Audit, Tax & Legal,
Advisory Services**

kpmg.com/gr

Leadership Forum 2019

The American-Hellenic Chamber of Commerce in collaboration with its Leadership Committee and NN Hellas organized the 10th annual Leadership Forum, titled “Discussing with Youth on Professional Opportunities and Entrepreneurship.” The event, which was held on March 27 at the central offices of NN Hellas, was attended by more than 180 young people aged 17-25. Opening remarks were delivered by AmCham President Simos Anastasopoulos, AmCham Leadership Committee Chair and Linkage Greece Managing Director Artemis Miropoulos, and NN Hellas Chairman and CEO Marianna Politopoulou, and attendees then had the opportunity to listen to talks by senior executives and entrepreneurs on topics relating to the labor market, challenges in entrepreneurship, and the trends and environment for startups in Greece. The reception that followed the main event provided further opportunities for networking and dialogue between the young guests and the speakers.

MIROPOULOS ARTEMIS, GEROGIANNIS DIMITRIS, XIROCOSTAS ANDREAS, POLITOPOULOU MARIANNA, FILIOTIS SPYROS



GEROGIANNIS DIMITRIS, XIROCOSTAS ANDREAS, POLITOPOULOU MARIANNA, FILIOTIS SPYROS



ANASTASIOU TASSOS, PROVOU ASPASIA, FONSOU VICTORIA



MIROPOULOS ARTEMIS



America Made Easy



The American-Hellenic Chamber of Commerce, in cooperation with Avitus Group and with the support of the U.S. Commercial Service in Athens organized “America Made Easy: Successful Business Expansion in the U.S.” which was held on May 9 at Radisson Blu Park Hotel in Athens and on May 10 at Electra Palace Hotel in Thessaloniki.

The event was designed to help Greek business owners and entrepreneurs tap into the opportunities of the world’s largest, most competitive and technologically advanced economy. Representatives from Avitus Group and various U.S. states as well as market specialists gave seminars on how to successfully enter and navigate the U.S. market.



AMCHAMGR HONORED BY AHI

The American Hellenic Institute (AHI) has honored the American-Hellenic Chamber of Commerce with its AHI Hellenic Heritage Public Service Award for the Chamber’s considerable efforts to strengthen ties between the business communities of Greece and the United States.

The award was presented during the 15th AHI Athens Award Dinner, which took place on May 9 at Hotel Grande Bretagne in the Greek capital, with over 300 guests in attendance.

“AmCham,” said AHI President Nick Larigakis, “is an indispensable resource for those involved in business, a driving force behind solidifying Greece’s position as an integral commercial and political ally of the United States.” AmCham President Simos Anastasopoulos received the award on behalf of the chamber.

AHI also awarded United States Ambassador to Greece Geoffrey Pyatt with an AHI Hellenic Heritage Public Service Award for his exceptional work to strengthen cooperation between Greece and the United States and AHI Greece Honorary President Emeritus Ilias Malevitis with an AHI Hellenic Heritage Appreciation Award for his service to AHI and his lifetime commitment to promoting Hellenism. AHI Athens Award Dinner is an annual event that honors individuals and organizations that have been instrumental in strengthening U.S.-Greek cooperation.

ExpoSec DefenseWorld 2019

The 7th annual ExpoSec DefenseWorld Conference, titled “Defining a Modern Defense and Security Strategy,” took place on May 7, at the Hellenic Armed Forces Officers’ Club (LAED) in Athens. It was organized by the American-Hellenic Chamber of Commerce in partnership with Symeon G. Tsomokos S.A. and held under the auspices of the Ministry of National Defense and the General Directorate for Defense Investments and Armaments (GDDIA).

Serving as a crucial forum for dialogue between experts from the defense and security sectors, the conference has become an institution in its field and is attended by representatives of international organizations and institutes, policy makers, diplomats and senior military personnel from foreign embassies, members of the academic community, public officials, and senior officers of the country’s armed and security forces. This year’s ExpoSec DefenseWorld examined key topics including geopolitical re-arrangements in the Middle East and Greece’s role in promoting stability and security in the region, high-value investments through productive synergies, homeland security strategy in practice, refugee-migration policies, and the risks, threats and challenges of cyberspace.

The event was sponsored by CAE, DEFEA, EFA Group, and Lockheed Martin. It was further supported by Altus LSA.

ANDRES MUNOZ MOSQUERA



DIMITRIS VITSAS



EVANGELOS APOSTOLAKIS



GEOFFREY PYATT



VASSILIS KIKILIAS



GENERAL VIEW



STARTUP TOOLKIT

Organized by the American-Hellenic Chamber of Commerce in cooperation with the Agricultural University of Athens (AUA), the most recent of the Startup Toolkit Workshop Series was held on April 3 at AUA, featuring a number of distinguished speakers with expertise in startups, financing and law. The event is part of a coordinated effort to boost innovation and entrepreneurship in Greece in order to strengthen the economy and drive growth.

Launched in 2015, Startup Toolkit is an initiative of AmCham’s Education – Innovation – Entrepreneurship (EIE) Committee that aims to contribute crucial knowledge, insight and experience to aspiring young entrepreneurs across Greece. The Startup Toolkit Workshop Series is designed to cover key topics and provide adequate information to some of the most frequently asked questions in the areas of innovation, economic models, funding and financing, legal, business plans, intellectual property rights, and digital marketing.

LITSA PANAYOTOPOULOS



Growth and Competitiveness in Thessaloniki



A. COSTOPOULOS, N. BAKATSELOS, A. SAVVAKIS

The American-Hellenic Chamber of Commerce in collaboration with the Center for Civil Reform (KEASM) successfully organized a panel event titled “Growth and Competitiveness in Thessaloniki and Northern Greece,” which took place on April 3 at Electra Palace Hotel in Thessaloniki. The discussion focused on the steps, measures and initiatives that must be implemented in order to establish Thessaloniki and Central Macedonia in

general as a competitive region and investment-friendly region able to become a hub for economic and social growth in the country. Speakers included Athanasios Savvakis, President of the Federation of Industries of Greece (SBE); Nikolaos Bakatselos, Chair of AmCham’s Northern Greece Committee; and Alexandros Costopoulos; AmCham Executive Committee member.

TradeUSA Workshops in the Peloponnese



TradeUSA WORKSHOP, KALAMATA

AmCham’s TradeUSA Department, in collaboration with local chambers of commerce, organized two Prepare–Plan–Execute workshops in the Peloponnese this April; these took place in Kalamata on April 1, organized in collaboration with the Messinian Chamber of Commerce and Industry, and in Patras, on April 2, organized in collaboration with the Chamber of Achaia and the Federation of Enterprises and Industries of the Peloponnese and Western Greece.

F&B business owners from across the region attended the workshops and enjoyed the opportunity to gain valuable insight into the U.S. market and ways to effectively enter it. Presentations covered topics including the U.S. market by sector, with corresponding marketing

strategies and packaging and product guidelines, credit insurance as a key aspect of safe exports and growth, GS1 standards for entry to the U.S. market, and global trends and standards in consumer packaged goods.

TradeUSA and its partners aim at continuously educating Greek companies through knowledge sharing at the national level, offering in-depth analyses and insights into critical trade issues and trends relating to exporting to and doing business in the United States.



PANTELIS TZORTZAKIS, SIMOS ANASTASOPOULOS, VENETIA KOUSSIA, SOCRATES LAZARIDIS

YOUTH TALKS, WE LISTEN

The 4th Youth Talks, We Listen workshop took place on May 16 at the Athens Exchange Group’s headquarters in the Greek capital. Organized by AmCham’s Employment Committee, the workshop, which was attended by more than 100 students and recent graduates, focused on the trends, terminology and importance of financial services in the startup ecosystem, covering topics that included case studies of 80s and 90s era startups, financial services in the fourth industrial revolution (e.g. fintech, blockchain), the changing job market, and financing and VCs for startups.

The workshop was sponsored by ATHEX Group and is a part of a series of activities organized by the American-Hellenic Chamber of Commerce expressly for young people, aiming to foster meaningful communication and spark a sincere and constructive dialogue with the younger generation, giving them a platform for expressing their views and concerns about their professional future.

MANOS CHATZIDAKIS, SOCRATIS PLOUSSAS, GEORGIA MOURLA, MICHALIS TSAOUSOPOULOS, VENETIA KOUSSIA, SOCRATES LAZARIDIS, CONSTANTINOS TSALIKIS, SOTIRIS SYRMAKEZIS, KONSTANTINOS KINTZIOS, MANOS PANORIOS





*Extraordinary medicine
requires extraordinary science.*

At Roche, we are committed to both. Discovering and developing innovative medicines and diagnostic tests to help people live better, longer lives.



3RD SUSTAINABLE TALKS

The Big STEM Theory



THEODORE ANAGNOSTOPOULOS

The 3rd Sustainable Talks event, titled “The Big STEM Theory,” took place on April 17 at Vodafone’s premises in Athens, organized by AmCham’s Corporate Responsibility Committee. Opening remarks were delivered by Simos Anastasopoulos, President of the American-Hellenic Chamber of Commerce; Pakis Papademetriou, Chair of AmCham’s CR Committee and Corporate Quality Manager at Athens International Airport;

and Haris Broumidis, President and CEO of Vodafone Greece. Theodore Anagnostopoulos, Founder and General Manager of SciCo was the keynote speaker. The event focused on highlighting opportunities for enhancing education and digital skills for young people, examining which skills in science, tech, critical thinking and problem solving will be essential in the years ahead and discussing the importance of empowering young Greeks by providing effective STEM training and enhancing student literacy and innovation. The American-Hellenic Chamber of Commerce believes that engaging the interest of young people in science is a sustainable way to address the challenges of the future. Sustainable Talks is a series of single-subject discussions aiming to create a constructive dialogue platform on the integration of the UN SDGs into the Greek business reality.

The 3rd Sustainable Talks event was sponsored by Vodafone.

4TH SUSTAINABLE TALKS

The Growth Collaborative



STELIOS THEODOULIDIS, KOSTAS TSAOUSIS

The Corporate Responsibility Committee of the American-Hellenic Chamber of Commerce convened its 4th Sustainable Talks event, titled “The Growth Collaborative,” on May 17, hosted by Stevia Hellas Cooperative in Lamia.

The 50 participants had the opportunity to visit the stevia fields and learn about this valuable plant’s amazing potential for the local society and the economy.

Innovative business thinking, solid part-

nerships, diligent R&D, and commitment to the region and its people are elements of a business model that generates value across the board, not least by serving as a model for a sustainable future in the region and beyond.

CR Committee Chair Pakis Papademetriou gave the opening address, Stevia Hellas Cooperative CEO Christos Stamatis recounted the company’s journey to becoming a European market leader with a focus on sustainability throughout the value chain, and Stelios Theodoulidis, General Manager of Greece’s leading fruit exporter Venus Growers, spoke about sustainable agro-business as a key driver for success in a fiercely competitive global market. Journalist Kostas Tsaousis facilitated the discussion.

#AMCHAMIDEAS

AmCham’s Education – Innovation – Entrepreneurship (EIE) Committee launched its #AmChamIdeas initiative on April 9 at the Museum of Cycladic Art in Athens with a panel discussion titled “Closed Universities in an Open Society.” The event opened with an address by Simos Anastasopoulos and the panel was presented by EIE Committee Chair Litsa Panayotopoulos featuring Niki Kerameus, Head of Education, Research and Religious Affairs for New Democracy; George Mavrotas, Chair of the Subcommittee on Education, Youth and Sport of the Parliamentary Assembly of the Council of Europe; Spyridon Kintzios, Rector of the Agricultural University of Athens; and Claudia Carydis, Vice President of Public Affairs at ACG. It was moderated by Elias Spirtounias and EIE Committee member Konstantinos Zanetopoulos and sponsored by Accenture, EY, and Pharmathen.



CHAMBER CALENDAR

June 11 Athens, Zappeion, AI Event

June 12-13 New York and Washington, Investment RoadShow

June 20-21 Athens, Athenaeum InterContinental Hotel, 18th HealthWorld Conference

June 24 New York, Networking event @ Fancy Show 2019

June 27 Athens, Athenaeum InterContinental Hotel, Annual General Assembly



Executive MBA

A PROGRAM FOR SENIOR AND UPPER LEVEL EXECUTIVES

CONVENIENCE

36 weekends (10:00-17:00)
2 weekends per month
20 months

LEARN FROM THE BEST

6 senior Alba faculty and 14 top visiting professors from renowned schools such as **Harvard, Wharton, Duke, LBS, Insead, Darden, Michigan, Bocconi.**

EFFICIENT LEARNING

No exams, in-class team projects, case problem solving, role playing, individual assignments.

MEET US ONE ON ONE

executivemba@alba.acg.edu



FOCUS
Leadership
Strategy
Innovation



**NETWORK WITH
THE TOP SENIOR
EXECUTIVES AND
FUNCTIONAL LEADERS:**
Directors, Senior Sales
Managers, Senior
Product Managers, Vice
Presidents, CHROs,
CFOs, CEOs

CLASS STATS



41.5
AVERAGE AGE



18
AVERAGE YEARS
OF EXPERIENCE





THE 15TH ATHENS TAX FORUM, 2019

The much anticipated 15th Athens Tax Forum, titled “Tax World Ahead: Smart Tax Policies for Growth and Competitiveness,” was successfully convened on April 16, 2019, at the Athenaeum InterContinental Hotel in Athens, marking an extraordinary 15 years of valuable contribution to the field by the American-Hellenic Chamber of Commerce’s Taxation Committee under the leadership of Committee Chair Stavros Kostas.



E. SPIROUTNIAS, E. TSIRI, G. SAMOTHRAKIS, I. STAVROPOULOS, S. ANASTASOPOULOS



M. PSYLLA, VAN DER MADE



E. BELLOS, N. SIAKANTARIS



S. KOSTAS, FOFFO CIUCCI



I. SHARPE, I. STAVROPOULOS

Organized by the American-Hellenic Chamber of Commerce and its Taxation Committee, the Athens Tax Forum is the arguably the country's foremost tax-related conference, featuring keynote speakers from Greece and abroad and boasting numerous eminent attendees including top officials and business executives, distinguished entrepreneurs, and corporate consultants.

Introducing the event, AmCham President Simos Anastasopoulos noted that, "It is imperative to rationalize tax rates by broadening the tax base and limiting the shadow economy while also reducing non-productive public sector expenditure." He pointed out that, "The slight increase in consumption due to increased benefits and the rise of the minimum wage does not create stable growth prospects and certainly does not justify the negative impact on growth and on attracting investments. Reestablishing the confidence and competitiveness of the Greek economy is essential to creating a friendly business environment that will generate new wealth and jobs for the country."

In his welcome address, AmCham Taxation Committee Chair Stavros Kostas stated that, "Taxation is the foundation of the relationship between state and citizen, in as much as it does not hinder productivity, but rather contributes to bolstering legal certainty and is aligned with the economic objectives under its jurisdiction, first and foremost that no single group of taxpayers

is favored at the expense of others." He went on to add that, "Strategic reduction in tax rates, introduction of strong tax incentives, effective tackling of tax evasion, encouragement of tax compliance and timely implementation of growth-friendly reforms can all act as a lever for investment and for boosting competitiveness."

The speakers of the 15th Athens Tax Forum are:

Evangelos Abeliotis, President at Abeliotis and Associates;

Marie Audrain, Senior Manager at KPMG's EU Tax Center;

Efstathios Bakalis, Partner and Head of Tax Litigation at KBVL Law Partnership;

Luana Foffo Ciucci, Tax Senior Group Manager Southern Europe at Procter & Gamble;

John Dryllerakis, Managing Senior Partner at Dryllerakis and Associates Law Firm;

Elina Filippou, Tax Partner at Zepos and Yannopoulos Law Firm;

Konstantina Galli, Tax Associate Partner at EY;

Ioannis Giannopoulos, Director, Tax Services at Crowe SOL;

Bruno Gibert, Partner at CMS Francis LeFebvre Avocats;

Panagiotis Liargovas, Jean Monnet Professor in European Integration and Policies at the University of the Peloponnese and Head of the Parliamentary Budget Office at the Hellenic Parliament;

Bob van der Made, Senior Adviser EU Public Affairs – Brussels (TAX) at PwC and Lead, EBIT Secretariat;

George Mylonogiannis, Senior Partner at FDMA Law Firm;

Paulo Nuncio, former Secretary of State on Tax Affairs for the Government of Portugal and Tax Partner at Morais Leitão;

Timos Papadopoulos, Head of the Dispute Resolution Unit at the Independent Authority for Public Revenue;

Stelios Petsas, Director of the President's Office at New Democracy party;

Kyriakos Pierrakakis, Director of Research at diaNEOsis;

George Pitsilis, Secretary General, Independent Authority for Public Revenue;

Panagiotis Pothos, Partner and Head of Tax at Kyriakides Georgopoulos Law Firm;


Nikolaos Sekeroglou, Associate Councilor at the Hellenic Council of State;

Irene Sharpe, Vice President of the Hellenic Council of State;

Akis Skertsos, Director General at SEV Hellenic Federation of Enterprises;

Ioannis Stavropoulos, Managing Partner at Stavropoulos and Partners Law Office; and

Lia Vitzilaïou, Legal Manager, Corporate and Commercial Law at EY.

The 15th Athens Tax Forum was sponsored by Andersen Tax, Deloitte, EY, Grant Thornton, KPMG, PwC, and SOL Crowe, as well as Enterprise Greece, Papastratos, Stavropoulos and Partners, and Zepos and Yannopoulos. It was further supported by Dryllerakis and Associates, FDMA Law, Hellenic Petroleum, KG Law, and Yannis Yamarellos S.A. 

Banks in the Era of FinTech Disruption

In the world of banking, artificial intelligence (AI) and machine learning (ML) are more than just buzzwords. Banks have both the big data and the capital to leverage these technologies into new ways of doing business.

In financial services, the term financial technology (fintech) covers a wide range of solutions, many of them based on AI and ML. Most developments in fintech have been coming out of the United States, but banks across the world are catching up. There are three main areas where fintech has already contributed to bank profitability, through cost savings both in front office and back office operations:

1. Customer interface through chatbots. Similar to Amazon's Alexa or Google Assistant, these allow one to get information by talking to or messaging a chatbot. Many large banks are already using chatbots to improve their interaction with customers. These chatbots can be accessed either via Facebook Messenger or via standalone apps such as Bank of America's Erica or Capital One's Eno. Customers can check their account balance, see the available credit on their credit card, pay bills or get the due dates for specific bills.
2. Managing risk through risk modeling, mostly for credit and compliance risk. For example, new credit risk models try to discover new and unique parameters that are associated with loan performance. These parameters

can then be used for marketing and pricing purposes in order to give a lender the competitive edge over all the other lenders. In terms of compliance risk, AI/ML solutions can better detect fraud and money laundering, but also assist in the reporting to regulatory authorities. The goal of these new models for compliance risk is to greatly reduce the large number of false positive alerts produced by existing systems.

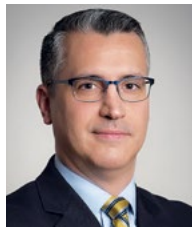
3. Automation of back-office functions, such as the production and processing of marketing and legal documents. For instance, some banks use robo-advisors, which are AI-based programs that create personalized financial reports for clients. Another example comes from J.P. Morgan Chase, which developed a program (Contract Intelligence or COIN) that reviews and interprets legal documents for commercial loans. This program alone saved the bank thousands of hours of legal work just within its first year of operation.

In order to remain competitive in the era of fintech disruption, large banks have taken very decisive actions. More specifically, they have allocated hundreds of millions of dollars, in order to create their own innovation departments. For instance, J.P. Morgan Chase has the Data Science and Analytics

**TRADITIONAL
BANKS SHOULD
EMBRACE
OPERATIONAL
AGILITY
AND ONGOING
INNOVATION**

Group, while Wells Fargo not only created its own innovation department but is also actively engaging as a fintech incubator. At the same time, if there is fintech innovation that has already been patented, banks are often-times willing to act collectively to purchase the respective fintech firms, each purchasing a minority stake. Notably, banks keep a close eye on new developments in financial technology by actively sponsoring and promoting fintech conferences and competitions. In this way, they are able to quickly spot promising new technology trends. Banks are also working together to test new payment systems and blockchain-based solutions. For example, there are already consortia of large banks around the world trying to create a common blockchain platform for tracking logistics and employee records in the banking sector.

Finally, as technological disruption is altering the financial services landscape, traditional banks should embrace operational agility and ongoing innovation in order to survive in an environment of intensified competition and heightened consumer demands. 🐼



— BY —

KOSTAS TZIOUMIS

Associate Professor of
Finance, Alba Graduate
Business School at the
American College of Greece

**MSD****INVENTING** FOR LIFE

ΣΚΟΠΟΣ ΜΑΣ, Η ΑΝΑΚΑΛΥΨΗ

ΣΤΗΝ MSD, ΑΝΑΚΑΛΥΠΤΟΥΜΕ ΘΕΡΑΠΕΙΕΣ ΓΙΑ ΤΗΝ ΙΔΙΑ ΤΗ ΖΩΗ

Αναζητούμε συνεχώς νέες θεραπείες, γιατί έχουμε ένα σκοπό: θέλουμε οι ανακαλύψεις μας να προσφέρουν περισσότερη και καλύτερη ζωή, σε όσο το δυνατό περισσότερους ανθρώπους παγκοσμίως.

Στην MSD πρωτοπορούμε στην έρευνα γιατί ο κόσμος μας έχει ανάγκη από θεραπείες για τον καρκίνο, τη νόσο Αλτσχάιμερ, τον ιό HIV και πλήθος άλλων παθήσεων, που ταλαιπωρούν ανθρώπους και ζώα σε όλο τον κόσμο.

Στόχος μας, να βοηθήσουμε τους ανθρώπους να απαλλαγούν από τις πιο δύσκολες και απαιτητικές ασθένειες, για να εξακολουθούν να δημιουργούν, να απολαμβάνουν και να ζουν μια καλύτερη ζωή.

MSD. Inventing for Life.

Μάθετε περισσότερα για τις επιστημονικές μας ανακαλύψεις στο msd.gr ή ακολουθήστε μας στο



Copyright © 2017 Merck Sharp & Dohme Corp., a subsidiary of Merck & Co., Inc. Kenilworth, NJ, USA. All rights reserved.

Premium Travel at Economy Rates



The Lufthansa Group's **Atlantic Joint Venture (AJV)*** with Air Canada and United Airlines offers passengers even more comfort and value with the new **Premium Economy Class** on almost all transatlantic flights.

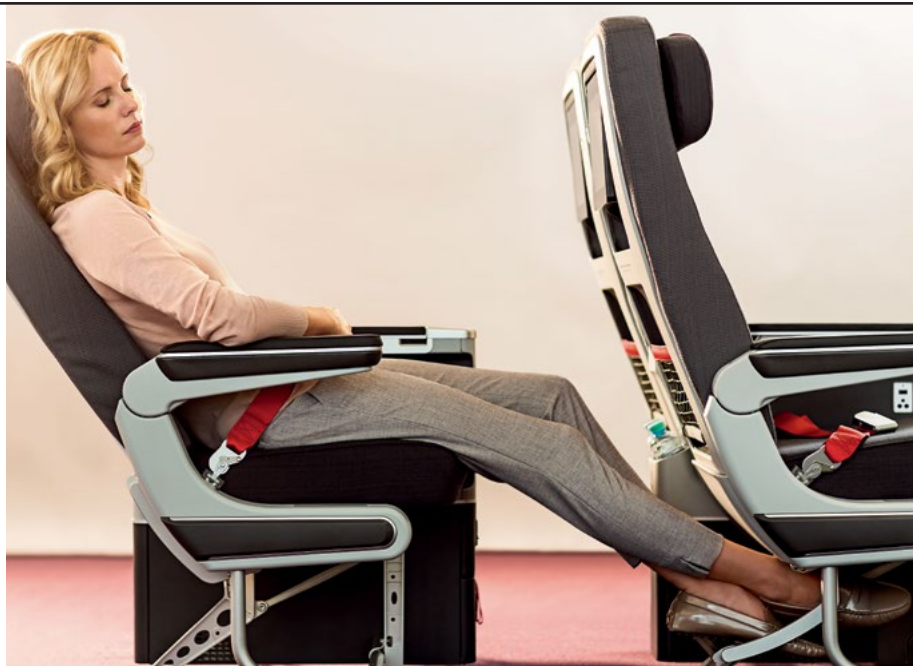
Here we unveil for you the different features of the new Class on each of the carriers.

* **AJV** offers customers a choice of nearly 10,000 flights daily to 570 destinations in Europe and North America (USA, Canada), including more than 60 destinations in Canada and 220 destinations in the United States.

- In 16 hubs in Europe and North America
- With more than 300,000 seats each week
- Access to more than 60 exclusive lounges
- Reciprocal frequent flyer programs
- Combinable fares and optimized schedules

AIR CANADA

- A comfortable 96.5 cm (38 in) seat pitch and greater recline (17.8 cm/7 in)
- A next generation entertainment system featuring personal touchscreen TV
- Hundreds of hours of top-rated on-demand entertainment
- A single-pin audio jack for personal headsets or complimentary earphones
- A USB port for charging
- In-seat power at every seat
- Complimentary wine, spirits and premium cuisine
- Adjustable headrest, comfortable pillow and blanket, amenity kit
- Two free checked bags of up to 23 kg each
- Priority services: priority boarding, check-in and baggage handling



AUSTRIAN AIRLINES

- Cabin section separated cabin by floor-to-ceiling partitions on the entire Boeing 767 and 777 fleet
- Generous seating comfort with a seat width of 48.3 cm (19 in), reclining angle of 40°, footrest, and adjustable headrest
- Power sockets and USB ports
- Additional storage space
- 12-inch screen and individual remote control
- Enhanced catering and upgraded service
- Premium Economy Class amenity kit
- Two free checked bags of up to 23 kg each
- Last-minute upgrade options

BRUSSELS AIRLINES

- Available on flights to New York, Toronto and Washington DC from August 2019
- Gradually to be introduced on the African network
- Separate cabin section with 21 seats featuring 96.5 cm (38 in) legroom, 23% more than in Economy Class, and a generous reclining angle of 40°, 56% more than in Economy
- 13.3" HD entertainment screen
- Large tray table, access to power outlets
- Plenty of storage space for personal belongings
- Two free checked bags of up to 23 kg each

**NEARLY 10,000
FLIGHTS
DAILY TO 570
DESTINATIONS IN
EUROPE
AND NORTH
AMERICA**

LUFTHANSA

- Up to 50% more space
- Larger 11" or 12" touchscreen
- Welcome drink
- Amenity kit
- Choice of menu, with meal served on fine china tableware
- Possibility to book an exclusive à la carte menu
- Two free checked bags of up to 23 kg each
- Access to selected Lufthansa lounges for an extra charge
- Upgrade from Economy Class is possible at any stage of the journey

SWISS

SWISS will introduce a new Premium Economy Class on its long-haul aircraft fleet, i.e. Boeing 777-300ER, from spring 2021, with each aircraft offering 24 Premium Economy seats. In the medium term, the new product shall be extended to the entire SWISS long-haul fleet. SWISS will be investing a total of some €35.5 million (CHF 40 million) in installing the new seating class on its Boeing 777 fleet.

UNITED AIRLINES

- Spacious seating with more legroom, elbow room and recline than a standard United Economy® or United Economy Plus® seat
- Hearty welcome meal, mid-flight snacks and pre-arrival dining service in addition to complimentary beer, wine and spirits
- Amenity kit, Saks Fifth Avenue blanket and plush pillow, noise-reducing headphones
- Larger seatback entertainment screens
- Individual power outlet and USB charger
- Dedicated overhead bins
- Two free standard checked bags
- Premier Access® check-in and priority boarding
- Discounted United Club admission
- Possibility to upgrade to both United® Premium Plus and United Polaris® business class with a single Global Premier Upgrade

HARMONIZED DIRECT TAX POLICIES IN THE EU:

A Bridge Too Far or a Bridge to the Future?

I had the privilege and honor of speaking at the 15th Athens Tax Forum as PwC's representative in the opening panel titled "Harmonized Direct Tax Policies in the EU – More of an Ambition?" Following this topic closely on the ground in Brussels for PwC, I was particularly pleased to learn that EU tax policy had made it onto the agenda of this conference for the first time. This allowed us to set the scene, provide the larger picture and a view from Brussels.

For the European Commission, the adoption of an EU-wide Common Consolidated Corporate Tax Base system (CCCTB) remains the end game for a fair, transparent and efficient tax system. The 2011 CCCTB proposal was revamped by the Commission in 2016 and updated to take on board the fight against tax avoidance, as well as tax transparency and taxing the digital economy. However, so far, full EU tax harmonization as proposed by the EC (without however proposing to harmonize the rate) has proved a bridge too far for many member states, who each have vetoing power.

Tax transparency has acted as the main catalyst for getting new EU tax legislation adopted after the financial crisis, despite the unanimity requirement in the Council of the EU. Companies have seen a massive increase in tax transparency requirements mandated not only at EU but also at international and national levels.

Another main driver has been the G20/OECD BEPS project. It is important to re-

alize that OECD BEPS is "soft law". EU law is "hard law" and supersedes domestic law in the EU. Here is the complication: Direct taxation falls within the competence of the EU's member states, but they must exercise that competence consistently with EU law. Yet EU member states fiercely tax compete with each other and with third countries. The EU therefore has had to find common, yet flexible, solutions at EU-level consistent with OECD BEPS conclusions while paying specific attention to compliance with EU treaty freedoms and competences. EU directives have been the preferred vehicle for implementing BEPS in the EU to ensure both legal certainty and proportionality in the level of harmonization required by the EU's internal market. This delicate balancing act between tax coordination and tax competition has meant that everything relating to BEPS in the EU is highly political. Besides combating base erosion and profit shifting, EU BEPS emphasizes tax transparency and fair tax-



ation of multinationals. It also encompasses harmful tax competition through preferential tax regimes, EU state aid rules, and promoting good tax governance standards within the EU and beyond.

Full tax harmonization is inextricably tied to deeper EU integration, but will that still be possible given the rise of Eurosceptic political parties across Europe? Extreme left and extreme right parties are expected to become stronger in the European Parliament, and the only thing they agree on is fairer taxation of multinationals. It will therefore be important to see what the EU elections will bring and who will be the new EC president,

as he or she can drive further tax harmonization as well. The EC has already ambitiously opened the debate on changing EU decision making from unanimous to qualified majority voting also for tax. 🐼

— BY —

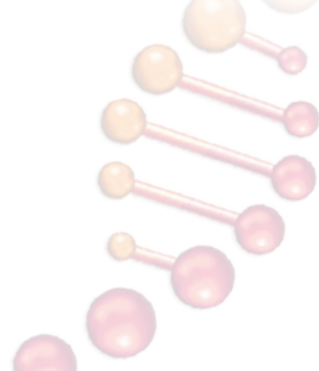
BOB VAN DER MADE

Senior Adviser
EU Public Affairs –
Brussels (TAX), PwC;
Lead, EBIT Secretariat



GILEAD

Advancing Therapeutics.
Improving Lives.



**ΕΞΕΛΙΣΣΟΥΜΕ ΤΙΣ
ΘΕΡΑΠΕΙΕΣ.
ΒΕΛΤΙΩΝΟΥΜΕ
ΤΗ ΖΩΗ.**

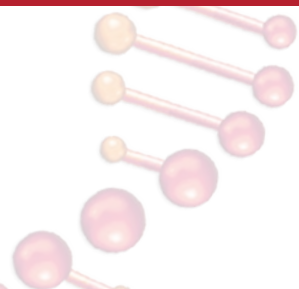
**ΓΙ' ΑΥΤΟ
ΕΙΜΑΣΤΕ
ΕΔΩ.**

Η **Gilead Sciences** είναι μια πρωτοπόρος βιοφαρμακευτική εταιρεία που ερευνά και αναπτύσσει καινοτόμες θεραπείες σε τομείς που υπάρχουν σημαντικά θεραπευτικά κενά.

Ο πρωταρχικός σκοπός μας είναι να βοηθήσουμε τους ανθρώπους που πάσχουν από νόσους απειλητικές για τη ζωή.

Η γκάμα των προϊόντων μας περιλαμβάνει σειρά φαρμάκων πρώτης γραμμής, συμπεριλαμβανομένων ολοκληρωμένων σχημάτων ενός δισκίου για την αντιμετώπιση του ιού HIV και της χρόνιας Ηπατίτιδας C, καθώς και την πρώτη CAR-T κυτταρική θεραπεία για την αντιμετώπιση προχωρημένης νόσου για δύο τύπους επιθετικού Non - Hodgkin λεμφώματος, σε ενήλικες ασθενείς.

Χάρη στις καινοτόμες θεραπείες που έχει αναπτύξει η Gilead Sciences, εκατομμύρια άνθρωποι σε όλο τον κόσμο ζουν έχοντας καλύτερη υγεία και ποιότητα ζωής.



...in the news

SIX AFS STUDENTS RECEIVE SCHOLARSHIPS TO PRESTIGIOUS U.S. UNIVERSITIES



Six students from Thessaloniki's American Farm School have been awarded full scholarships to study at prestigious U.S. universities. With a total value of over \$1.5 million, the scholarships will enable the five high school seniors and

one recent graduate to pursue their further education in the United States beginning the new academic year.

The five seniors are: Katerina Kargioti, accepted to Yale, CT; Melina Kofokotsiou, accepted to Pomona College, CA; Marisel Merollari, accepted to Bowdoin College, ME; Athanasia Kitoudi, accepted to Union College, NY; and Giorgos Gkolois, accepted to Kalamazoo College, MI. The sixth of the students who received a scholarship through the Study USA program this year is Eleftheria Vogiatzoglou, AFS class of 2018, accepted to Mount Holyoke College, MA. Kargioti, Kofokotsiou and Merollari, are attending the American Farm School on President's Scholarships.

GREEK DOCTOR NAMED BEST IN EUROPE



Dr. Anargiros Mariolis, director of the Areopoli Health Center in Mani, is the winner of the WONCA Europe Award of Excellence in Health Care: The 5 Star Doctor for 2019. The annual award is conferred on outstanding family doctors who in the opinion of the WONCA Council, have made a significant impact on the health of individuals and communities,

through personal contributions to healthcare and the profession.

"I have not been awarded. An effort has been awarded. An effort to provide patients with what they were asking for," Mariolis said in an interview with the Athens-Macedonian News Agency's radio station Praktoreio 104.9FM. "What was essentially awarded was the fact that we were honest towards people. Everything we have done is what people wanted, it was not what we wanted."

Mariolis, a graduate of the University of Athens, has previously set up the Health Centre of Vyronas in Athens, worked with refugees and vulnerable groups, given numerous lectures and presentations at national and international conferences, published extensively, and advised Greek Ministers of Health on issues relating to primary healthcare.

NEW CCO FOR INTRALOT



FOTIS KONSTANTELLOS

Athens-based gaming solutions supplier and operator **Intralot** has appointed **Fotis Konstantellos** as its new Group **Chief Commercial Officer**. Konstantellos has been with Intralot for four years, leading the company's product transformation, customer experience, and the online gaming division. Konstantellos, who started his career 25 years ago, has previously served as Chief Commercial Officer of Hellas Online.

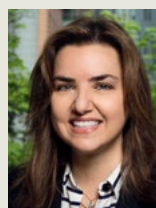
DEUTSCHE BANK APPOINTS NEW CHIEF COUNTRY OFFICER IN GREECE



Deutsche Bank has appointed **Nicholas Exarchos** to replace Eleni Dendrinou as **Chief Country Officer** in Greece. Exarchos, who joined Deutsche Bank in London in 2003 to develop

the bank's nascent capital markets and advisory franchise in Greece, will also act as General Manager for the bank's Athens branch and will retain his business responsibilities as head of the Financing & Solutions Group for Greece.

GREEK SCHOLAR SELECTED AS WILLIAM & MARY UNIVERSITY PROVOST



DR. PEGGY AGOURIS

Dr. **Peggy Agouris**, an award-winning scholar and researcher and dean of the College of Science at George Mason University, has been selected to be **William & Mary University's** sixth provost, effective July 1 this year. Agouris received her Dipl. Eng. from the National Technical University

of Athens and her M.Sc. and Ph.D. from Ohio State University. Prior to joining George Mason University in 2007, she was with the Swiss Federal Institute of Technology in Zurich and the University of Maine.

SPEAKERS' CORNER

JUSTICE

Of all the forms of inequality, injustice in health is the most shocking and inhumane.

- DR. MARTIN LUTHER KING, JR.

APPRECIATION

Time and health are two precious assets that we don't recognize and appreciate until they have been depleted.

- DENIS WAITLEY

Q&A

ANTONIOS DARZENTAS
PEDIATRICIAN – NEONATOLOGIST



Tackling Vaccine Denial

It's becoming increasingly common to hear about outbreaks of vaccine-preventable diseases. What's the situation like in Greece?

In the past 50 years, Greece had successfully implemented comprehensive population vaccination with excellent results. But recent growing laxity in vaccination compliance resulted in a measles outbreak last year, claiming four lives. Hundreds were hospitalized with severe complications.

How did the vaccine denial movement come to be?

It all started in 1998 when Andrew Wakefield, a British surgeon, published a study claiming that the combined vaccine for Measles-Mumps-Rubella, or MMR, causes autism. It was later proven that Wakefield had been illegally funded by lawyers specializing in lawsuits against pharmaceutical companies, had altered results provided by his independent associates, and had patented his own measles vaccine for personal financial profit. Dozens of mass-scale studies have since proven that there is absolutely no correlation between this vaccine and autism. Wakefield was fired from his hospital position and stripped of his medical license. But the damage had already been done.

As a respected pediatrician-neonatologist and one of the country's leading vaccine advocates, how do you think we can best address the problem of vaccine denial?

We can inform parents and train doctors on the benefits of vaccination but specific laws are also imperative. The first two actions alone have proven ineffective toward vaccination denial. Only through mandatory child vaccination can we achieve significant results.

TAL AVIATION TO REPRESENT SUNEXPRESS IN GREECE



Turkey-based SunExpress has chosen TAL Aviation, the global airline, travel and tourism representation organization, as its representative in Greece, Bulgaria and Romania. SunExpress, which was founded as a joint venture between Turkish Airlines and the Lufthansa Group/Condor Flugdienst in 1995, carried almost 10 million passengers in 2018, on a route network that spans over 90 destinations in 30 countries. The announced partnerships with TAL Aviation is part of SunExpress's expansion of its seasonal routes to popular holiday destinations, including Heraklion on Crete. "SunExpress has been setting records, and our teams are all eager to begin selling flights for the airline in their markets," GTP reports Nissim Sagis, Chief Commercial Officer of TAL Aviation, saying. "With SunExpress increasing its flight schedule over the summer, we are looking forward to being a part of more record-breaking announcements during 2019."

INNOVATIONS THAT INSPIRE: AACSB RECOGNIZES ALBA FOR THE RCI

ALBA and its Recruitment Confidence Index (RCI) was recognized by AACSB, the world's largest business education network, as one of the highlights of the 2019 Innovations That Inspire Challenge, which recognizes institutions from around the world serving as champions of change in the business education landscape.

The 2019 Innovations That Inspire challenge invited members of AACSB's Business Education Alliance to identify ways they are inspiring new approaches to thought leadership and increasing its impact through the co-creation of knowledge. The highlights of this year's challenge represent 21 examples of how business schools are producing new curriculum, research, programs, and thought leadership through multidisciplinary, dynamic, and impactful collaborative efforts.

ALBA adapted the RCI survey to the characteristics of the Greek context and introduced it in Greece in 2007 with the intention of providing reliable data to public entities, research centers, private and public companies, and individual analysts. Based on an annual survey of HR executives, the RCI measures anticipated changes in attracting and recruiting personnel and provides a think tank for HR executives in Greece. It is estimated that the RCI has collected more than 2,000 unique answers during the 11 years of its existence in Greece, involving HR executives from all business sectors, private and public.

HEALING

Everybody needs beauty as well as bread, places to play in and pray in, where nature may heal and give strength to body and soul.

- JOHN MUIR

PERSPECTIVE

I've learned that even when I have pains, I don't have to be one.

- MAYA ANGELOU

AGILITY

Movement is a medicine for creating change in a person's physical, emotional, and mental states.

- CAROL WELCH



Selling a Property? It's All About the Details

TOP TIPS FOR SELLING A HOME

In this second of a two-part special, Charikleia Stouka, founder of Alma Real Estate, shares her top tips for getting the best price for your property.

Today's real estate market is tough for sellers, and if you're hoping to get the best price for your property and sell fast, it's crucial to get your presentation right and outshine the competition. Here are some essential tips to make sure your property is at its best before you go to market.

PRESENTATION. PRESENTATION. PRESENTATION.

While Location, location, location! might be the property motto, when it comes to showing and selling your property, it's all about delivering on presentation and staging that appeals to the senses and ticks all the boxes.

Most buyers form their first impressions

within seconds of walking through the front door, and you can come out in front by making sure they're already feeling positive before they cross the threshold by appealing to your buyers' sense of smell. The most important thing here is to get rid of any pre-existing smells. Clean thoroughly, making sure not to overlook upholstered furniture and soft furnishings. Use baking soda where needed, and don't hesitate to bring in a dehumidifier where necessary to remove any traces of damp or mustiness from the rooms. A clean, fresh smell reinforces the impression of a well-maintained property. Needless to say, that cleaning should be thorough: Clean every surface, including

windows and mirrors, scrub down kitchen appliances inside and out until they shine, and make sure not to overlook the nooks and crannies. Window rails, skirtboards, and radiator grooves can harbor dust build up that can easily ruin your buyers' impression of the property. And of course, don't forget to clean the inside cabinets of and wardrobes, as buyers are prone to opening them.

Making sure that everything is in good working order is an easy way to boost the value of your property, so fixing minor issues throughout is a must. Go around the house and check that everything is working as it should: Tighten loose screws, oil hinges, fix squeaky floorboards and dripping faucets, and make sure all the lightbulbs work—including for any lighting in outside areas such as gardens or balconies.

A fresh coat of paint is another easy way to make your property look fresh and attractive, increasing its value. Neutral colors are the best options as they allow buyers to imagine the space as their own, and a good, professional paint job is essential, as it lets buyers know that the property is well looked after. A handy tip is to mix vanilla powder into your paint—about one vial per kilogram of paint—to neutralize the smell of fresh paint.

In fact, the best time to start preparing your house for the market is well before you list, and there are things you can do while still occupying the property yourself that will make living there better for you and help increase its value when you're ready to sell. That new kitchen and bathroom you've been thinking about might be just the thing that sways a potential buyer—but make sure that renovations are tasteful and professionally done to a high standard.

Another home improvement that can add value to your property is flooring. Good quality laminate hardwood gives the feeling of real wood and gives the home a touch of



— BY —

CHARIKLEIA STOUKA

Charikleia Stouka is an accredited realtor and founder of Alma Real Estate, which she established in 2001.

Alma Real Estate is a full-service real estate agency that is mainly active in the residential and retail/office markets, and also works with business premises, specialized and industrial buildings, luxury villas and summer houses, and land sales, including whole islands.

warmth and class without breaking the bank. Durable, scratch resistant and more affordable than real hardwood, it's also much more attractive to potential buyers than wall-to-wall carpeting or tiles. In fact, good taste and hard-wearing furnishings are also key to making the property suitable for short term lets, such as Airbnb, and it's always good to keep that option open.

Finally, when you are ready to sell and have put your property on the market, don't forget to stage. Get rid of clutter, rearrange the furniture to showcase the potential of the rooms, and add little details and finishing touches throughout.

Last, but not least, always remember the flowers! A thoughtfully placed vase of fresh flowers, adds a splash of color and a lovely scent to the property and makes a good impression on buyers. Because when it comes to selling fast and selling high, the good God's in the details! 🌸

MOST BUYERS FORM THEIR FIRST IMPRESSIONS WITHIN SECONDS OF WALKING THROUGH THE FRONT DOOR

ALMA Real Estate

117 Agias Paraskevis Street,
Halandri, Athens

T: +30 210 6829 901

T: +30 6977 414 581

E: charikleia@almarealestate.gr





ACS Athens Expands Partnership with Widener University

ACS Athens has expanded its partnership with Widener University in an agreement that was signed between the two schools in April. Under the agreement, graduate programs will be offered focused on K-12 international school leadership. The agreement also allows for ACS Athens high school students to take online undergraduate courses.

“We already have a memorandum of understanding (MOU) with our partners at ACS Athens and now we are expanding this MOU to be able to offer graduate programs to the outstanding teachers at this special school and also to be able to offer some courses for the students who wish to take college courses while they are still in high school. This is an opportunity to expand what is a wonderful partnership and we are very excited about it,” said Dr. Julie E. Wollman, President of Widener University and newest member of the International Advisory Council of ACS Athens.

On his part, ACS Athens President Dr. Stefanos Gialamas remarked: “It is very important that, as the President of the Middle States Association told me, two institutions accredited by Middle States Association are getting together not for one more partnership, but to pioneer the effort to bridge the gap between K-12 and higher education in terms of not only teaching and learning but also as a different way of thinking. Today, we don’t have to endure a financial crisis but more importantly an ethical one. Widener U. and ACS Athens have the same beliefs and both want to prepare tomorrow leaders with Ethos.”

SuperEIGHT: Developing an Unlikely Collaboration



SuperEIGHT. With ingredients that include prickly pear, mango, boysenberry, blackberry, raspberry, elderberry, kiwi juices, toasted quinoa and red Hawaiian sea salt, SuperEIGHT is high in Vitamin C and acidic enough to develop film—and it also boasts a vibrant red color and tart yet refreshing finish. The multi-use beverage started shipping in April.

Delaware’s Dogfish Head Brewery has partnered with Kodak in an unlikely collaboration that has given the world the first beer that doubles as film developer. Inspired by Kodak’s iconic Super 8 film and the knowledge that low PH levels and a high vitamin C content could make a beer suitable for use as developer, Dogfish Head created a 5.3% ABV super gose beer that it very aptly named

DID YOU KNOW Strawberries

■ ■ ■

Peak strawberry season is generally from April through June

■ ■ ■

Strawberries are the edible fruit of *Fragaria* plants, which belong to the rose family

■ ■ ■

From a botanical point of view, strawberries are not actually berries—they are receptacles, the thickened part of a stem from which the flower organs grow

■ ■ ■

Each of the little hard pieces on a strawberry’s outside (the ones often referred to as its seeds) is in fact an achene, a type of fruit, and contains its own seed

■ ■ ■

Strawberries were considered medicinal in ancient Rome and were still used for their medicinal properties through the Middle Ages and well into the Renaissance and the Age of Discovery

■ ■ ■

Today, strawberries are celebrated as an excellent source of vitamin C, and they also provide a number of other important nutrients including manganese, vitamins B6 and K, folic acid, potassium and amino acids

■ ■ ■

China is the world’s leader in strawberry production, accounting of approximately 40% of strawberries of total production



REACH MORE PATIENTS. RESTORE MORE LIVES.



Johnson & Johnson Medical Devices Companies produce a broad range of innovative products and solutions used primarily by health care professionals in the fields of orthopaedics, surgery, neurological disease, vision care, diabetes care, infection prevention, cardiovascular disease, and aesthetics.



GREEK CITY TRIALS ELECTRIC VEHICLES

Following an earlier trial of driverless buses, the city of Trikala in central Greece is becoming the first city in Greece to set up a sharing network of electric vehicles to be used by residents and visitors. The initiative is part of the Elviten Project, which has received funding under the EU's Horizon 2020 program and which aims to promote sustainable transportation in Europe. Elviten plans for a total of 10 vehicles—five electric tricycles and five electric quadricycles—to be made available in Trikala, where they will be available to the public to use within the city. The deployment of the vehicles will be accompanied by an awareness campaign and a number of incentives for using this new, more sustainable means of transportation.



Olive Oil Producer Brings Home 100th Awards

Lakonia-based Sakellaropoulos Organic Farming has brought home its 100th international industry award. Founded in 1992, the family-owned business is renowned around the world for its premium quality organic olive oil, which most recently won the silver award at the prestigious 2019 NYIOOC World Olive Oil Competition in New York.

Crete Celebrates Innovation and Entrepreneurship

This year's Startup Europe Week Crete, the largest conference for startup entrepreneurship in Greece, brought world-class innovation and entrepreneurship to four key cities across the island of Crete. The event took place March 8-16 in the cities of Lasithi, Heraklion, Rethymno and Chania, attracting over 1000 visitors with a varied program that included workshops, mentoring sessions and

networking opportunities and showcased local ideas and talent, including 15 startups based on the island and three research projects run out of the Technical University of Crete. SEW Crete was organized by the Chania-based Youth Entrepreneurship Club and the regional units of Chania and Rethymno, with the support of the French Embassy, the Region of Crete, the French-

Greek innovation network Mazinnov, and the municipalities of Chania, Rethymno, Heraklion, and Agios Nikolaos. It is part of Startup Week Europe, a European Commission backed pan-European event series that promotes entrepreneurship and showcases the available local resources for startups and young entrepreneurs. More than 300 cities in over 50 countries participated in Startup Europe Week 2019.

Καταπολεμώντας τα σοβαρά νοσήματα

Στην **Bristol-Myers Squibb**
η δέσμευσή μας να αναπτύξουμε
καινοτόμα φάρμακα είναι το ίδιο
δυνατή με τη θέληση των ασθενών
να καταπολεμήσουν τα σοβαρά
νοσήματα

Οι ερευνητές μας εργάζονται
καθημερινά για να ανακαλύψουν τις
μελλοντικές θεραπείες σε ποικίλους
θεραπευτικούς τομείς όπως:

- Καρκίνος
- Καρδιαγγειακά Νοσήματα
- HIV / AIDS
- Ηπατίτιδα
- Νοσήματα του Ανοσοποιητικού
- Νοσήματα του Συνδετικού Ιστού
- Ανοσο-Ογκολογία

Για περισσότερες πληροφορίες επισκεφτείτε την ιστοσελίδα
www.bms-greece.gr



Bristol-Myers Squibb

Μαζί μπορούμε να νικήσουμε

The Political Economy of Pharmaceuticals

The prolonged economic downturn and the various policies that have been adopted during this period have proven detrimental to both the country's economy and society. Healthcare, in particular, has been affected considerably, with a dramatic reduction of human, technological and financial resources, to the tune of a 35% drop in healthcare expenditure, which has resulted in a drop in self-reported health and in the number of people reporting that their needs are sufficiently met.

Among bailout-era policies, the pharmaceutical policy stands out for its barrage of reforms and 50% reduction on public spending on medicines. This unilateral focus is due to the considerable pharmaceutical expenditure during the previous decade as well as the ease with which the pharmaceuticals market can be manipulated compared to other healthcare sectors.

The focus on pharmaceuticals can also be attributed to other factors such as the communications benefits of antitrust rhetoric and the interest of various parties in becoming involved in the allocation of pharmaceutical expenditure. The public's reluctance to accept the pharmaceutical industry's social image also contributes to the policy of unilateral reduction of expenditure.

Yet despite the multitude of regulation reforms and pricing policy changes, the pharmaceuticals market continues to exhibit distortions. Efforts are made to address these through over-regulation and measures that

ultimately aggravate these distortions, intensify the vicious cycle of disequilibrium, and contribute to the inefficient use of scarce healthcare resources. Nonetheless, pharmaceutical care continues to be a crucial aspect of the national healthcare policy as it constitutes an indispensable complement to primary care and a valuable alternative to hospitalization. Combinations of (affordable and suitable) medical and (expensive and hard to access) hospital care can ensure that there are sufficient healthcare services for the whole population. The monopoly of patented products must be regulated by the state, while efficiency in the non-protected market can be achieved through controlled price and volume competition.

To this end, use of a closed pharmaceutical budget (as imposed by the troika) instead of a closed budget for illness is a mistake in that

it hinders substitution and the creative freedom of (prescribing) doctors.

Medical professionals should be in charge of the management of scarce healthcare resources within the framework of their personal budget, allowed to seek out the right combinations in order to deliver the desired and appropriate mix of care, with an emphasis on primary care and on prioritizing generics—of which our country is a leading producer. This could free up resources that could, in turn, be invested in innovation.

In light of this, it is prudent and necessary to support the domestic production of pharmaceuticals with the introduction of suitable incentives. Growth in this direction could result in more efficient use of resources than austerity policies.

Yet in as much as state involvement in shaping the budget is understandable, the state's involvement in the internal allocation of resources is not. This is a crucial matter that can be partly attributed to the distortions and dogmas that govern healthcare and pharmaceuti-

cal policy, namely the political pendulum approach that has seen pharmaceutical policy oscillate between extremes in the management of valuable resources needed to support basic healthcare services for the entire population.

Clearly, the effectiveness of current policies necessitates a move away from these entrenched patterns and stereotypes that continue to reproduce the existing disequilibrium in the healthcare system. 🐼



— BY —

JOHN KYRIOPOULOS

Professor Emeritus
of Health Economics
at the National School
of Public Health (ESDY)

THE AMCHAM MEDICAL DEVICES & DIAGNOSTICS AND PHARMACEUTICAL COMMITTEES



AMERICAN-HELLENIC
CHAMBER OF COMMERCE

Medical Devices and Diagnostics Committee



Theodore Liakopoulos

CHAIR, MEDICAL DEVICES
AND DIAGNOSTICS COMMITTEE,
AMERICAN-HELLENIC
CHAMBER OF COMMERCE

The medical devices and diagnostics industry is one of the most critical sectors impacting the health and quality of life of millions of people. Medical technology ranges across a spectrum of devices from diagnosis to treatment and is used to save the lives of individuals suffering from a wide range of conditions. The sector helps people live longer, better empowering citizens to contribute to society.

AmCham's Medical Devices and Diagnostics Committee (MD&D) is dedicated to creating a proactive forum that appraises developments and quality standards in the healthcare system during the healthcare modernization process of Greece. Based on local expertise and in alignment with officially recognized European and U.S. accepted business practices, the Committee contributes and supports the reinforcement of the Greek healthcare system and its reformation for the benefit of the citizens and the state.

During the recent years of healthcare reforms, the committee has contributed to decision-making through open dialogue in an effort to assist governments to develop and implement healthcare policies through proposals, by benchmarking other countries and sharing best practices. The Committee's core values include transparency, sustainability, efficiency and accountability.

The Committee's contribution over the years includes a number of proposals on funding, reimbursement, procurement, technology assessment, value-based decisionmaking, measuring patient outcomes and the use of data and technology to advance the management of healthcare.

The Committee encourages policies that help the industry meet the Greek population's growing healthcare needs and expectations. It promotes the value of medical technology using evidence, industry data and economic outcomes to demonstrate the benefits of innovation.

We organize initiatives that showcase the value we bring to the healthcare system. We bring stakeholders together to discuss trends, issues and opportunities through forums such as the HealthWorld Conference.

Stakeholders across the industry—such as insurers, physicians, government, and providers—are encouraged to work together to draw conclusions on the best ways to maximize the health and wellbeing of the population while increasing access to medical devices, medication and healthcare services at an affordable and acceptable cost.

As stakeholders, we should reconsider our roles. If we all play our part, we can solve our shared problems together.

- Payers can achieve health productivity and efficiency by prioritizing value, not just price
- Policymakers can build better cost models and avoid silo-based budgeting
- Healthcare institutions can work together for improving efficiency, productivity and outcomes
- The industry can offer cost-effective solutions, quality, safety, transparency and know-how
- Patients can play a more active and informed role in managing their own care

It is by joining forces that we can build a sustainable healthcare future for patients and our communities.

Pharmaceutical Committee



Makis Papataxiarchis

CHAIR,
PHARMACEUTICAL COMMITTEE,
AMERICAN-HELLENIC
CHAMBER OF COMMERCE

The Pharmaceutical Committee of the American-Hellenic Chamber of Commerce was established in 2009, having as its primary goal to explore business opportunities and challenges in the pharmaceutical sector and to actively communicate these to the business and political leadership of Greece.

Taking into account the impact of the financial crisis on the pharmaceutical industry, the Pharmaceutical Committee's role as a key stakeholder is pivotal in facilitating the discussion on how to best address the sustainability of the pharmaceutical industry in Greece while at the same time ensuring that patients' needs are best met, considering the significant scientific advancements achieved in recent years as well as epidemiology and relevant demographics.

Based on the accumulated knowledge and experience of its members, the Pharmaceutical Committee has set the dialogue with the governmental agencies and across the political parties to address the issue of the unprecedented cost of doing business in Greece in the pharmaceutical context, discuss structural reforms in an open communication basis, and advance innovation opportunities in Greece such as investment in clinical trials and biomedical research.

To achieve these goals, the Pharmaceutical Committee meets on a regular basis to decide on areas of focus and priorities and initiates discussions with the political leadership of the country as well as other key stakeholders such as academics and medical societies. A landmark activity is the annual Healthworld Conference, one of the most important conferences in Greece on major healthcare policy related issues, which is organized in partnership with the Medical Devices and Diagnostics Committee and under the auspices of the Ministry of Health and the sector's relevant trade associations. First and foremost, the conference focuses on the improvement of healthcare services to Greek patients, providing cutting edge information on viable solutions. At the same time, it contributes to constructive dialogue regarding the development of proposals on business sustainability and innovation.

It is of high importance to also note that AmCham has initiated several discussions with patient associations since it is crucial to increase awareness regarding the long-term effects that pharma policies could have on patient access to innovative healthcare.

As we move forward, the vision of the Pharmaceutical Committee is to ensure continuous uninterrupted access to innovative treatments for Greek patients and to foster all initiatives that will provide better healthcare services to them by taking advantage of the opportunities provided by digital and technological advancements.

To achieve this vision, we work together with governments, payers, academia, scientific societies, patient organizations and private companies, combining our strengths and expertise to create a healthier future so that each next generation is healthier than the one that came before it.

Committee Chair



Makis Papataxiarchis

MANAGING DIRECTOR,
JANSSEN-CILAG PHARMACEUTICAL SACI

MISSION STATEMENT

To serve as a forum for national healthcare issues and to be a catalyst for healthcare reform. To build bridges of cooperation and common understanding among all stakeholders as well as create beneficial synergies for the good of the patient.

Committee Members



Pascal Apostolides

MANAGING DIRECTOR,
ABBVIE PHARMACEUTICALS S.A.



Xenia Caporis

EXTERNAL AFFAIRS DIRECTOR,
ROCHE HELLAS



Savas Charalampidis

GENERAL MANAGER GREECE AND
CYPRUS, GILEAD SCIENCES HELLAS



Elena Chouliara

COUNTRY PRESIDENT,
ASTRA ZENECA S.A.



Didier Cochet

COUNTRY CHAIR SANOFI GREECE &
CYPRUS, SANOFI GENZYME GENERAL
MANAGER GREECE & CYPRUS



Dr Christos Dakas

MANAGING DIRECTOR,
SHIRE HELLAS S.A.



Spyros Filiotis

VICE PRESIDENT &
GENERAL MANAGER,
PHARMASERVE-LILLY SAcI



Roberto Greco

CHAIRMAN & GENERAL MANAGER,
GLAXOSMITHKLINE



Leonidas Issopoulou

MANAGING DIRECTOR,
UCB S.A.



Agata Jaconic

MANAGING DIRECTOR GREECE,
CYPRUS, MALTA, MSD S.A.



Susanne Kohout

PRESIDENT & MANAGING DIRECTOR,
NOVARTIS HELLAS SAcI



Marianna Konstantinidi

GENERAL MANAGER GREECE, CYPRUS,
MALTA, CSL BEHRING HELLAS



Iakovos Michalitsis

GENERAL MANAGER,
BAUSCH HEALTH



George Panagakos

GENERAL MANAGER,
MYLAN



Elizabeth Prodromou

GENERAL MANAGER,
BRISTOL-MYERS SQUIBB S.A.



Zachary Ragousis

PRESIDENT & MANAGING
DIRECTOR, PFIZER HELLAS S.A.



George Tousimis

GENERAL MANAGER, AMGEN HELLAS
PHARMACEUTICAL EPE



Yiannis Vlontzos

MANAGING DIRECTOR,
MERCK A.E.

Committee Chair



Liakopoulos Theodore

MANAGING DIRECTOR,
JOHNSON & JOHNSON HELLAS S.A.

MISSION STATEMENT

To create a pro-active forum that appraises developments and quality in the healthcare system process modernization in Greece.

Based on local expertise and in alignment with official recognized European and US accepted business practices will contribute and support the reinforcement of the Greek Healthcare System and its reformation for the betterment of the citizens and the state.

Committee Members



Panagiotis Alexandris

PRESIDENT & MANAGING DIRECTOR,
SOFMEDICA S.A.



Giannis Anastasiou

COUNTRY MANAGER,
TELEFLEX MEDICAL HELLAS S.A.



Hara Angelonidi

COUNTRY BUSINESS LEADER,
HEALTH CARE BUSINESS GROUP,
GREECE & CYPRUS, 3M HELLAS MEPE



Martha Christopoulou

GENERAL MANAGER,
BAXTER HELLAS LTD.



Spyros Gkikas-Panousis

GENERAL MANAGER GREECE, CYPRUS,
GE HEALTHCARE S.A.



Nora Kakavelaki

COUNTRY SALES DIRECTOR,
BARD HELLAS MEDICAL
EQUIPMENT S.A.



Theodore Katsolis

COUNTRY MANAGER,
EDWARDS LIFE SCIENCES
HELLAS LTD.



Gregory Krinos

HEAD OF STRATEGY AND BUSINESS
DEVELOPMENT, 3D LIFE S.A.



Iakovos Michalitsis

GENERAL MANAGER,
BAUSCH HEALTH



Panagiotis Mparas

CHAIRMAN & MANAGING DIRECTOR,
PHILIPS HELLAS S.A.



Dimitris Nikas

MANAGING DIRECTOR,
MEDTRONIC HELLAS S.A.



Georgios Papadopoulos

BUSINESS UNIT HEAD OF SURGICAL,
ALCON LABORATORIES HELLAS S.A.



George Politis

GENERAL MANAGER,
ABBOTT MEDICAL HELLAS LTD.



Konstantina Roumbessi

COUNTRY COMMERCIAL LEADER,
GREECE, CYPRUS, MALTA, EURICA
REGION, BOSTON SCIENTIFIC
HELLAS S.A.



Yannis Vrettos

MANAGING DIRECTOR, ABBOTT
LABORATORIES (HELLAS) S.A.



**AMERICAN-HELLENIC
CHAMBER OF COMMERCE**

 twitter.com/AmChamGr

 www.linkedin.com/in/amchamgr

 www.facebook.com/amcham.daily

HEAD OFFICE:

109-111 Messoghion Ave., Politia Business Center, GR 115 26 Athens, GREECE

PHONE: +30 210 699 3559, FAX: +30 210 698 5686

E-mail: info@amcham.gr | www.amcham.gr

BRANCH OFFICE:

123 Tsimiski Str., GR 546 21 Thessaloniki, GREECE

PHONE: +30 2310 286453, FAX: +30 210 225162

Member of the U.S. Chamber of Commerce in Washington D.C., Member of the European Council of American Chambers of Commerce

Where Science meets the patients

Στην AstraZeneca στηρίζουμε ενεργά τον Έλληνα ασθενή συνεχίζοντας να επενδύουμε στην υλοποίηση Κλινικών Μελετών στην Ελλάδα.

Αποστολή μας είναι να υπερβαίνουμε τα όρια της επιστήμης δημιουργώντας φάρμακα που αλλάζουν τη ζωή των ασθενών.

Αυτή η δέσμευση αποτελεί τον κινητήριο μοχλό της συνεχούς προσήλωσής μας στο να ανακαλύπτουμε, να αναπτύσσουμε και να παρέχουμε τα καινοτόμα φάρμακα που ο κόσμος χρειάζεται για την αντιμετώπιση σύνθετων και δύσκολων νοσημάτων όπως ο καρκίνος, τα καρδιακά νοσήματα, ο διαβήτης, η ΧΑΠ και το άσθμα.

AstraZeneca. What science can do.

LOOKING TO THE FUTURE

Nikolas Bakatselos, President and CEO of Pyramis Metallourgia and member of AmCham's Board of Directors, announces his candidacy to be AmCham's next President and talks about his vision for promoting entrepreneurship, competitiveness, sustainable growth and a business-friendly environment in Greece.

Greece has recently exited the memorandum era, during which strict economic policies were implemented that had a substantial impact on the economy. Looking to the future, what would you propose to advance the economy and stimulate growth and development?

Greece has indeed recently concluded the bailout programs, and we should be delighted about this fact as a country, having been—we the Greek people—through an incredible tribulation. However, we must be very careful as we are not out of the woods quite yet. We have to make sure that we understand what distance we have covered, as well as why and how, and then put the lessons we have learned to good use.

Firstly, we should in no way rest on our laurels. It's a mistake we have made in the past and that should not be repeated.

To achieve this, we should continue to support, reinforce and speed up the process of reforms and a new economic model that is less reliant on internal consumption and prosperity that is based on borrowing. We should maintain the pace of the structural changes that will make the economy more competitive not only to attract external investment but also to support enterprises already operating from Greece, either targeting the domestic or even more importantly targeting international markets. We should create an economy that is more outward looking!

Secondly, we should avoid seeing the Greek economy in isolation; rather, we should aim to understand it as a part of a more extended system of interconnected and mutually supporting economies in

the region, and we should clarify and emphasize Greece's role in the southeastern Mediterranean, which, to a large degree, is due to the positive influence of our American partners. Furthermore, we should solidify our presence and role in the energy sector and expand our influence.

This impacts significantly on the international perception of Greece's geostrategic role as well as its potential, and this is something that we should build on in the coming years.

Based on its past successes, AmCham has the opportunity and the obligation to help in the transformation of the Greek economy—particularly now that Greece's credibility is being restored.

You have been AmCham's Vice President for the past six years. How effective has the Chamber been in its efforts in assisting to get the country back on track?

In a single word: very! Over the past six years, AmCham has gone beyond the strict role of a bilateral chamber and has assisted greatly in the transformation of Greece's growth model and the creation of a more business-friendly environment. By putting to good use the body of work generated by the committees and its other constituent parts, the Chamber has made proposals and assisted in their adoption by local and central government.

Most importantly, the Chamber has helped coordinate efforts that have changed the perception of our country internationally and have created opportunities to attract foreign investment, mainly from the United States.

How important has the role of the Chamber been in the advancement of Greek–American relations? What more could AmCham do in this area?

As I mentioned before, the Chamber has moved beyond its traditional role of forming and expanding trade relations. Over the past three years, the relationship between the United States and Greece has strengthened tremendously, primarily due to the huge success of the U.S. pavilion at TIF 2018 and the frequent presence of AmCham's representatives in the United States. Moreover, the ties and partnership with the U.S. Embassy in Athens and the U.S. Consulate in Thessaloniki have not been this strong in many years. AmCham's role in promoting the Greek reemergence is crucial as we are a trustworthy organization that can bridge the distance between organizations and institutions on both sides of the Atlantic. With that in mind, we plan to extend our relationships with key institutions such as the U.S. Chamber of Commerce, have a stronger presence in Select USA, build on the existing relationship with U.S. Compete, build ties to the main think tanks in Washington,

“
**AMCHAM HAS THE
OPPORTUNITY AND THE
OBLIGATION TO HELP IN THE
TRANSFORMATION OF THE
GREEK ECONOMY**”

increase the number of delegations to the U.S. and our participations in various trade and economic events in the U.S., grow the number of delegations and U.S. companies participating in the various events in Greece, and, ultimately, strengthen the relationships with the Greek-American business community on both sides of the Atlantic by having a more frequent presence in Washington and other key cities.

Additionally, we aim to further explore the dynamic of the global network of the American Chambers. By being part of this global network, we could collaborate with various other AmChams in organizing key and important events for our members.

Is the Chamber positioned today in such a way so as to lead the business community?

I believe that AmCham is and will continue to be one of the institutions representing leading thought in Greece. The Chamber



is a steady and sane voice that for many years has expressed the interests of its members, who ultimately are representatives of all business sectors in Greece, in the best way possible. By providing a sober and targeted approach to all issues relating to doing business in and from Greece, the Chamber has gained a solid reputation and the recognition of the public sector as well as of other associations and Chambers representing the business community. The high caliber of the Chamber's multidimensional activities, the expert knowledge developed by its committees, and our advocacy and targeted interventions in various subjects allow us to be a valuable representative of our members' interests while also serving as a discussion partner with the public sector for advancing best practices and policies that sincerely contribute to the improvement of our economic and investment environment.

Taking into account recent political developments in the country, it's important to reiterate the Chamber's commitment to do our

best to cooperate with any administration in order to establish a business-friendly environment in Greece, promote entrepreneurship and competitiveness, and advance economic and business relations between the United States and Greece.

Are there any new initiatives that you think the Chamber should focus on? Are there any areas you think the Chamber should expand its influence in?

Although the country has succeeded in making significant changes and moving forward, it has not fulfilled its potential. There are many opportunities as well as challenges ahead of us.

“THE CHAMBER HAS GAINED A SOLID REPUTATION AND THE RECOGNITION OF THE PUBLIC SECTOR AND OF OTHER ASSOCIATIONS AND CHAMBERS”

I consider that foreign direct investment into Greece will play a key role, and as such, we should pursue initiatives that cultivate a business-friendly environment and place emphasis on Greece's role in the region particularly in relation to energy.

While some initiatives are permanent, as they are related to the Chamber's founding goals, and should continue to be pursued, new initiatives are like a photograph in time and apply to the specific timing and circumstances of the economy either on a local or international level; they are influenced by the specific socioeconomic and technological period we are going through. As such, I would like to prioritize initiatives that promote innovation and startups as well as all actions that help turn the brain drain into a brain remain. All new initiatives should have the promotion of early stage entrepreneurship and competitiveness as their central theme. We should leverage the Chamber's extensive network to promote the transfer of know-how and best practices that will assist our members and create synergies.

Other initiatives could focus on promoting digital literacy in Greece. At a time when digital breakthroughs seriously impact businesses in many ways, we ought as a Chamber, and in collaboration with

our members, to increase our efforts to raise awareness about the forthcoming revolutionary technologies and support the digital transformation of the business environment in Greece so that we may retain and even advance our competitiveness as a country.

You have been Chair of one of Chamber's key committees for the last six years. What is the role of the Chamber's committees, and how do you see that role evolving?

Simply put, the committees' role is fundamental to the continuation of the Chamber's success. It is their work that has brought the Chamber to where it is today, thanks to their substantial and properly documented analyses of key issues affecting the business community and the country in general. The Northern Greece Committee has a broad role, by its very nature, so I have had the opportunity and the pleasure to work closely with most of the other committees. They represent experience gained in the trenches, and they are what links the Chamber to the real economy. I look forward to further enhancing their role in the preparation of the body of work that the Chamber presents, and personally, I intend to be more involved with each committee.

The committees are the Chamber's vigilant eye on whether the reforms that the Greek people have paid for so dearly have been and continue to be implemented or whether we are rolling back to fictitious reforms.

The Chamber will shortly elect a new president and BoD. How do you view the Chamber and yourself after these elections and how you see the role of the BoD in continuing the successful course of the Chamber?

The previous six years, under the leadership of President Simos Anastasopoulos, have been decisive. Not only has the Chamber achieved a new level of awareness and acceptance by the international and local business community but it has truly contributed to the national effort to transform the Greek economy and exit the memoranda.

I am certain that the new Executive Committee, as well as the new Board of Directors, will consolidate our standing and continue to build on these successes, responding effectively to new challenges. With an understanding of the responsibility and with respect for the values and long history of the Chamber, I would like to announce my candidacy for President of the American-Hellenic Chamber of Commerce in the upcoming June elections.

What is your message to AmCham's members and to the business community?

Given this opportunity I would like to assure our members that we will build on the experience of the long-standing members of the Board of Directors and with enthusiasm strive to surpass the challenging goals that we have set in order to grow the influence of the Chamber, enhance the value, and increase the benefits they receive from the membership. 🍷

The Benefits of Membership

10 REASONS TO JOIN AMCHAM GREECE

- 1 Develop your business—promote your company to **AmCham** members and U.S. companies present in Greece
- 2 Support your interests—be part of **AmCham** Greece's energetic advocacy efforts toward a better business environment
- 3 Increase your visibility through strategic sponsorship—gain exclusive exposure through key sponsorship packages
- 4 Network—meet the decision-makers who matter and expand your access to business and political leaders
- 5 Keep up to date—attend our content-driven events on key Greek and global topics with high-level delegates from the private and public sectors
- 6 Profile your company—speak at one of our events and demonstrate your expertise
- 7 Knowledge sharing—keep abreast with the latest developments and share your insights with our online resources, magazine, and e-publications
- 8 Mingle with movers and shakers in the U.S. business community—meet key U.S. executives at our many events
- 9 Access to **AmCham** resources—consult our expanding online resources in our members-only section of the AmCham website
- 10 Get involved with our committees—share your voice—and ideas—with our committees, the primary advocacy organs of the Chamber

A perfect 10

To join the American-Hellenic Chamber of Commerce and start your membership benefits, send an email today to info@amcham.gr with the subject Chamber Membership and we will send you member options and an application form. Or phone 210 699 3559 extension 22 and speak with Ms. Katerina Tzagaroulaki



AMERICAN-HELLENIC CHAMBER OF COMMERCE

A person in a white lab coat is holding a glass flask containing a red liquid. The background is a blurred laboratory setting with other lab equipment visible.

THOUGHT LEADERS

**Can Greek
Healthcare Policy Go**

**FROM
NOISE
TO
SIGNAL?**



In anticipation of this year's highly esteemed HealthWorld Conference—organized under the auspices of the Ministry of Health, the Hellenic Association of Pharmaceutical Companies (SFEE), the Association of Health Research and Biotechnology Industry (SEIV), PhRMA Innovation Forum Greece (PIF) and, most recently (2017 and 2018), the European Federation of Pharmaceutical Industries and Associations (EFPIA) and Medtech Europe—Business Partners has asked the members of AmCham's Pharmaceutical Committee and Medical Devices and Diagnostics Committee to share their thoughts on some of the hottest topics in healthcare today. In the following pages, Business Partners' Thought Leaders discuss healthcare system financing, private payments and supplementary insurance systems, a new culture of health focused on patient options, strategic priorities of healthcare policy, and the digital reform of the healthcare sector.

—ALEXANDRA LOLI

Focus and Transform: Forces of Change in Life Sciences

The world today requires the very best that every industry has to offer, and we are constantly striving to come up with ways we can innovate and lead.

In the pharma industry, we work every day to ensure the next generation is healthier than the last. Our work pushes for healthier societies and serves as a reminder that our job is not yet done.

We must continue to raise the bar for ourselves and for the healthcare industry at large so we can continue to earn our place in people's hearts and minds everywhere. We will deliver on our aspiration by developing innovative medicines including shorter, safer and more effective treatment regimens. Our vision of the future is that a combination of digital technology, pharmaceuticals, devices, behavioral science, and timely clinical interceptions could stop chronic diseases such as cancer in their tracks and fix inherited conditions before they become serious. This idea of a "world without disease" sounds like science fiction, but it can be achieved if all stakeholders work together—with healthcare services, governments, payers, academia, patient organizations and private companies



— BY —

**MAKIS
PAPATAXIARCHIS**

Managing Director of
Janssen Greece, President
of PhRMA Innovation
Forum, and Chairman of
AmCham's Pharmaceutical
Committee

combining their strengths to create a healthier future. One obvious area is the need for better electronic health records. With blockchain technology and its ability to store data in a series of nodes across a network, there is the potential to create a system where a single health record could be used throughout a patient's life. In many countries, including the United States, this would overcome the problems created by a fragmented health system where different clinics, hospitals, and healthcare providers find it difficult to share patients' medical information. Patients could own that data and share it as needed. They will have to start taking more responsibility for their own health if the goal is to be achieved.

In the industry, we have the capabilities and we have the responsibility to free the world from disease. At many corporates, jointly with external partners and our global innovation network, we have started paving the way to a world without disease. We just need to reframe healthcare to be viewed as an investment rather than an expense, similar to housing. We can collaborate to intelligently design and disrupt every stage of the healthcare experience to provide better value to patients.

And that's a commitment we share, the commitment of putting people first. The commitment to deliver life-changing, life-enhancing, and life-saving solutions to more people, in more countries, in every circumstance. We'll build on the values we cherish—tolerance and diversity, love and compassion, courage and resilience—in order to deliver on our renewed purpose: to change the trajectory of health for humanity.

**IN THE PHARMA INDUSTRY, WE WORK EVERY DAY
TO ENSURE THE NEXT GENERATION IS HEALTHIER
THAN THE LAST**

A Brighter Tomorrow in Medical Devices Through Digital Transformation

Imagine a reality in which diagnosis and treatment precede illness, in which interventions are non-invasive, painless and bloodless, and in which recovery is faster and return to normal life is immediate. This is the new reality.

Technology is driving medicine and surgery to innovative solutions that we could never have imagined. Robotic surgery, 3-D printing, artificial intelligence, and the use of big data for personalized healing solutions are just around the corner. The ability to interconnect hospitals, doctors, ambulances, patients and medical devices to provide care in immediate time and space is much closer than we can imagine.

If there is one single thing that could make the system work better, that is collaboration to accelerate the use of data and analytics and transform it into knowledge that can guide and improve decision making. This would assist in allocating resources based on population and disease needs, improve patient clinical outcomes, and help us to better understand where to invest and how.

The problem with data is that there is too much of it—and there is always more coming.



— BY —

**THEODORE
LIAKOPOULOS**

Managing Director,
Johnson & Johnson Hellas
SA and Chairman of
AmCham's Medical Device
and Diagnostics Committee

**WE BELIEVE THAT WITH STRONG COLLABORATION
AMONG ALL STAKEHOLDERS, WE CAN CHANGE THE
TRAJECTORY OF HEALTH FOR HUMANITY**

Nevertheless, we shouldn't understate the importance of collecting the right kinds of data and using them effectively. We have to focus on data that, if managed correctly, can shift the needle in the direction that always serves the benefit of the patient and the health-care system.

Hospital published results, clinical evidence, real world evidence, registries, therapeutic protocols, procurement and reimbursement data, arrays, patient waiting lists and supply chain data are just some examples of current challenges that still have to be adapted in the Greek healthcare environment, especially in the context of the new digital era.

With artificial intelligence, e-commerce, e-health, e-medical records, operating room optimization, robotics and advanced diagnostics on their way, it is important to prepare for the future and for the opportunity to combine data for optimal patient results through advanced integrated healthcare systems. Digital transformation will change all that we know, and we need to be prepared.

The member companies of AmCham's Medical Devices and Diagnostics Committee, based on their international experience, have for years been engaging in dialogue with an array of government officials on key issues relating to our healthcare system, proposing solutions and ways to implement these. We believe that with strong collaboration among all stakeholders, we can change the trajectory of health for humanity.

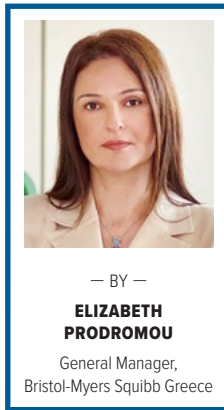
As increasing life expectancy and chronic diseases due to modern lifestyles are leading to budget shortages in healthcare systems around the world, the solution is innovation. A smart healthcare system that will evaluate efficiencies and outcomes through good use of data and digital technologies. We believe in such a system and its implementation in Greece.

Can we hope for a brighter tomorrow in medical devices through digital transformation?

Absolutely. Together with internal and external partners, we can advance the future of healthcare with a collective vision of curing patients, always keeping in mind that any disease is treatable, curable or preventable.

Innovation in Cancer Is Currently Hospitalized: The Challenges We Need to Overcome

Pharmaceutical innovation continues to face many challenges in Greece, with hospital medicines used to treat severe or life-threatening diseases such as cancer impacted the most. Cancer is the second leading cause of mortality in Greece, accounting for a quarter of all deaths, while mortality rates for men from lung cancer in Greece are among the highest in the EU (62 per 100 000, with an EU average of 54). The introduction of closed budgets for hospital pharmaceutical expenditure aimed at reining in the state budget but failed to meet real patient needs or support the added value of innovation. Delays in the implementation of healthcare reforms resulted in clawbacks, which have risen significantly since 2016, being extended until 2022. In fact, last year, the contribution of the pharma industry amounted to approximately 50% in the hospital channel. The pharma industry



— BY —

**ELIZABETH
PRODROMOU**

General Manager,
Bristol-Myers Squibb Greece

thus operates in an unpredictable environment that challenges its viability. Unfortunately, spending on pharmaceuticals will remain a relatively easy target for rationalizing healthcare costs. With governments likely to continue to apply pressure on pharma spending, patient access to new treatments may be impacted.

There is no one size fits all solution for the pharma budget; change cannot be driven by horizontal measures but by more holistic healthcare reforms. Hastening the implementation of HTA assessments and therapeutic protocols, reviewing the role of generics and biosimilars, deducting clinical trial investments from clawback, and increasing the spending cap at a more realistic level could optimize the pharma budget in the right direction.

There is an overarching goal for all stakeholders around healthcare to ensure patient access, and that should be everyone's vision in the decisionmaking process.

Health Care Policy in Greece: From Noise to Signal

Pharmaceutical expenditure has had its share of noise in Greece over the past decade. From cuts to increasing patient co-payments and shifting expenditure to the pharma industry through clawbacks and rebates, we have deflated our investment and maintained it below the €2 billion threshold mandated by our creditors. Yet this shift of burden (and responsibility) has run its course. It can no longer accommodate the innovation that allows us to go beyond what we thought was possible in terms of treatment outcomes. We need to signal a change. The market is made up of two large segments: an innovator segment (products protected by patents and priced to reflect their innovation) and an unprotected segment (off-patent and generic products offered at competitive prices). Across the world, increasing the share of the unpro-



— BY —

**SAVAS
CHARALAMPIDIS**

General Manager
Greece and Cyprus,
Gilead Sciences

TECTED market creates the necessary fiscal space to accommodate investment in innovation, in a framework of monitored care provision facilitated by technology (e.g. prescription monitoring systems, therapeutic protocols). In Greece, we go our own way: We punish innovation through draconian entry barriers and hold a protective (price) shield over the unprotected market, which, as reported by IQVIA¹, is the second most expensive market in the EU. How does this improve health and save lives? Why do we invest in pharmaceutical care if not for longer and better lives?

We expect to see inconceivable pharmaceutical innovation over the next years. Making the quarterly numbers should not be the ultimate goal. What really matters is to create a vision for Greek patients. It is time for transparency in pharmaceutical expenditure and for matching expenditure to outcome, as per common sense.

¹ IQVIA, Market Trends Q1/2018

Working Toward Equitable and Sustainable Healthcare in Greece

As Greece is trying to recover from a deep economic crisis, the need for a pharmaceutical policy that takes into consideration the social as well as the economic aspect of pharmaceutical expenditure is today more urgent than ever.

According to a recent study by the Foundation for Economic and Industrial Research (IOBE), every one euro increase in the pharmaceutical industry's gross revenue results in an increase of the country's GDP by 3.9 euros. Additionally, for every person employed in the pharmaceutical industry, a corresponding 5.7 full-time equivalent jobs are created at a national level.

However, over the past 10 years, public pharma expenditure in Greece has decreased by 60%, mainly through the implementation of horizontal cost-cutting measures based on a solely budget-centric approach. The burden of mandatory rebates and clawbacks now



— BY —
XENIA CAPORIS
External Affairs Director,
Roche Hellas

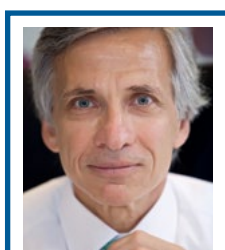
challenges the viability of pharmaceutical companies, compromises patients' access to innovative treatments and discourages investment in clinical studies.

Therefore it is necessary to introduce a new pharmaceutical policy that will serve the needs of patients, the economy and the industry by treating pharma expenditure as an investment and a tool for sustainable and inclusive growth. The focus must shift from restrictive measures to structural reforms such as the development of a new pricing and reimbursement system that recognizes the added value of innovation, the development of risk-sharing agreements, and the deployment of therapeutic protocols and patient registries to control the volume of prescribed medicines. At Roche Hellas, we remain willing to contribute to this effort and support the reforms that can bring about an equitable and sustainable health-care system in Greece.

Towards a Sustainable Pharma Policy: From Punishment to Motivation

New, innovative and extremely effective therapies are already changing patients' lives around the globe. HCV eradication, the successful fight against many cancer malignancies, and the conversion of HIV and diabetes into chronic diseases are some of the greatest pharma innovation achievements of our times. However, breakthrough therapies always come at a cost, while national budgets are dealing with significant pressures.

In Greece, we faced the first wave of this challenge defensively. Instead of structural reforms towards market rationalization, the competent authorities focused their efforts in the implementation of horizontal fiscal measures that ultimately failed to reduce the total amount of pharma expenditure and actually shifted the relevant costs from national accounts to patients via increased out of pocket payments and to the phar-



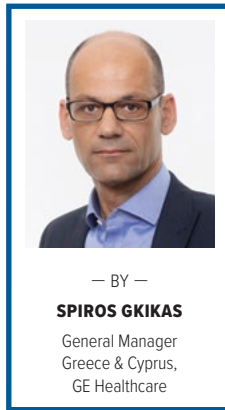
— BY —
PASCAL APOSTOLIDIS
CEO,
AbbVie Pharmaceuticals S.A.
and former SFEE President

ma industry via uncontrolled paybacks.

What we missed all these years is the value of collaboration, the value of standing in each other's shoes to address the challenges in a sustainable way. The era of the fourth industrial revolution has already begun with personalized medicines, gene therapies, cell therapies and medical precision in the forefront. Are we ready? Definitely no, if we choose to address the new challenges using yesterday's tools. But certainly yes if we adopt international best practices to help us quantify future financial needs—such as Horizon Scanning—and to measure the outcome of our efforts in order to transform paybacks from a punishment tool into a rewarding one. The introduction of the reciprocity principle in every evidence-based policy from now on could prove to be a game changer by motivating all stakeholders to bring the best possible outcome in favor of patients, taxpayers and growth.

Better Procurement of Medical Technology for Better Care

Ever-increasing financial constraints urge governments and healthcare organizations to rationalize public expenditure. Centralized procurement of medical technology has been considered as an instrument to control and reduce public spending. Despite this, a predominantly price-focused procurement process may become a source of many problems. Centralized procurement strategies may increase buyer power and achieve lower purchasing prices, driven by economies of scale and lower transaction costs. However, as they solely pursue immediate savings at the sourcing stage, such processes may fail to create long-term value. Creating value through procurement shall focus on the broad outcome-based objectives of high-quality care. Additionally, the aggregation of demand through centralized tenders is vulnerable to the heterogeneity of the stakeholders' needs and the frequently short-term and opportunistic political agendas. When not carefully designed, central-



— BY —

SPIROS GKIKAS

General Manager
Greece & Cyprus,
GE Healthcare

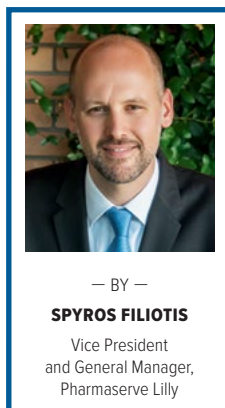
ized tendering may limit patient access to innovative technologies or specialized resources, capabilities and knowledge. Finally, the central public buyer is endowed with a market power that necessitates expertise, maturity and transparency. All-or-nothing purchasing may alter the market structure dramatically, reduce competition and result in higher procurement costs in the future.

Centralized public tendering of major medical technology has recently been experienced in Greece. When evaluation of total cost of care and active strengthening of competition were considered, low prices and long-term commitments of quality were achieved. On the other hand, when the competition was restricted in any way, minimal to zero savings were yielded. The public sector can learn from these experiences and realize that procurement decisions send important messages to the industry regarding where to invest or innovate for greatest public value at a reasonable cost.

The Storm of Pharmaceutical Policy is Now Closer than Ever

Our ship is far from land in relatively calm waters. We can feel the wind getting stronger. We can hear the thunder getting louder. We can see the lightning getting closer. We have seen the storm approaching for years. This March we felt raindrops. We have been talking about it, telling everyone who cares to listen. Not enough has been done. The Greek pharmaceutical budget is inadequate. There must be change. The budget must increase in order to be realistic for the population of Greece. Otherwise, patients in Greece will for one reason or another not have access to their therapies.

The system designed to provide patients in Greece with access to innovative, complex, hi-tech, temperature sensitive, lifesaving medicines from around the



— BY —

SPYROS FILIOTIS

Vice President
and General Manager,
Pharmaserve Lilly

world cannot be sustained with such enormous, after-the-fact, retroactive, mandatory discounts. The first calculation of the rebates and clawback for specialty medicines in 2018 was a whopping 70%. A last minute, retroactive, budget injection temporarily saved the day—but the storm has hit.

Now we are almost halfway through 2019, and the clawback has grown. Parts of the pharmaceutical market will exceed 80% this year. Pharmaceutical companies have decided to hope. To hope and maintain supply until the last possible moment, because anything else is unthinkable. But the budget must increase.

In the end, there is only one solution. The clawback must go and the healthcare system must get better at purchasing.

I hope we reach safe harbor before the storm drowns us.

The Three Pillars That Will Define the Future of the Pharmaceutical Sector in Greece

Sector sustainability, expenditure rationalization and R&D investments are the three pillars that will define the future of Greece's pharmaceutical industry.

Sector sustainability: Public pharmaceutical expenditure has been reduced by over 60% since 2009 at the expense of patients and the pharmaceutical sector, which has contributed over 43% of the annual expenditure through clawbacks and rebates, pointing to a definite gap between the available budget and actual patient needs in the country. Additional funds must be allocated according to the needs of the Greek population, increasing the budget to realistic levels and allowing time to see the implementation of not yet materialized reforms.

Streamlined expenditure: Lifting all protection measures that exist today in the pricing system would



— BY —

CHRISTOS DAKAS

Managing Director,
Shire Hellas;
Vice President SFEE;
Vice President PhRMA
Innovation Forum

allow faster penetration of usage of generics and biosimilars, ensuring the necessary savings needed to make room for innovation and contributing to a viable healthcare system. The abolition of the 25% additional rebate on new pharmaceutical products and a gradual decrease of rebates from 5% to 1% for 5 years would be an important step toward making innovative products and treatments available to Greek patients while also allowing the state to reap the financial benefits.

R&D enhancement: The pharmaceutical sector can contribute significantly to Greece's economy and competitiveness by increasing investments in clinical trials in Greece. Subtracting from clawback the investments on clinical trials could result in investments rising to €200 million within in a couple of years, possibly as high as €1 billion over the next decade as enjoyed by Belgium today.

A Sustainable Healthcare System That Focuses on Patients

It is widely accepted that there is a significant discrepancy between the public pharmaceutical budget and Greek patients' actual needs for pharmaceuticals. This is evident from the annual steady increase of the amounts for rebates and clawback (estimated at €1.4 billion total in 2018) and patient copays (estimated at €625 million in 2018). The insufficient budget coupled with the delays in the implementation of structural reforms are not conducive to a sustainable healthcare system that serves patients' needs. The delays in the introduction of innovative treatments are a perfect illustration of this. The average time between marketing authorization and patient access in Greece was estimated at 428 days by the EFPIA Patient W.A.I.T. Indicator Study 2018, compared to 100-200 days in northern and western Europe. The much-anticipated introduction of HTA has until now failed to improve the situation; the persistence of fiscal measures such as the 25% entry fee rebate does not help either. It is now one year since the last issuance of a positive list



— BY —

ELENA CHOULIARA

President and Managing
Director, AstraZeneca
Greece and Cyprus

with new products and there are products that are not reimbursed in Greece despite having received EMA approval more than two years ago—that is 730 days.

At AstraZeneca, we have committed ourselves to pushing the boundaries of science to deliver life-changing medicines. At the same time, we want to play an active role in ensuring a sustainable healthcare system that will focus on patients and will enable pharmaceutical companies to contribute to the country's return to growth. The increase in public pharmaceutical expenditure is a sine qua non of sustainability. In parallel, structural reforms—such as HTA, therapeutic protocols, patient registries, primary healthcare—should be accelerated.

WE HAVE COMMITTED OURSELVES TO PUSHING THE BOUNDARIES OF SCIENCE

What Will Pharma Policy Look Like in the Post-MoU Era?

2019 is a milestone year for Greece, as the country puts the hard period of bailout programs behind it and moves forward toward a new era for Greek society and economy. Healthcare has been one of the most affected sectors during this period, with a drastic reduction of public funding, continuous cost-containment measures, and increased inequalities. Especially in the pharmaceutical sector, the fact that the system has not collapsed is due to temporary measures requiring increased paybacks from pharma companies. These measures have reached their limit and no longer serve their purpose.

So what are the real signals of a post-MoU era in pharma policy area?

- Patient centricity: A healthcare system must address the healthcare needs and preferences of patients. This includes enhanced patient engagement in decisionmaking for both health policy (e.g. enhanced role in the HTA process) and direct care (e.g. en-



— BY —

ZACHARY RAGOUSIS

Country Manager
Pfizer Greece,
Cyprus & Malta

hanced role in treatment plans).

- Establishment of pharma innovation as a pillar for growth and sustainability: Implementation of a comprehensive pharmaceutical policy framework that recognizes the value of innovative medicines for the healthcare system and patients and incentivizes increased investments from pharma companies.
- Increased predictability: A pact with pharma industry with a consensus on the required structural reforms is also a clear signal of a sustainable and healthy healthcare and business environment, which can ensure long term patient access and medicine affordability.
- Focus on prevention: Design and implementation of long-term strategies and national plans based on Greek patients' profile and epidemiological data, prioritizing areas such as vaccination coverage, smoking cessation, and reduction of CV/stroke risk and adopting KPIs for family doctors in primary care to promote these public health targets.

MedTech Industry and Customized Treatment: Luxury or Necessity?

In recent years, we are witnessing another kind of technological revolution in the healthcare sector that is contrary to what we have been used to so far. The aging population with growing healthcare needs, the advanced capabilities of informatics in analyzing big data, the active role of patients in the decisionmaking regarding their treatment, and the limitations of healthcare systems to fund biotech innovation are among the key factors that are driving the industry to develop customized solutions for both healthcare professionals and patients, focusing on smaller target groups of end users.

In the field of ophthalmology, new technologies in the industry's pipeline—available to healthcare providers—can provide even more solutions for better patient outcomes; accommodative intraocular lenses,



— BY —

**GEORGE
PAPADOPOULOS**

Head Surgical Business Unit,
Alcon Laboratories Hellas SA

digital visualization of operations, and correction of astigmatism and presbyopia are some of the milestones that we have already achieved. However, can the existing healthcare system reimburse horizontally the access to these services for an entire population that is getting older? Probably not. This is why customization, as an approach and flexible reimbursement policy, will make these innovative solutions accessible to whoever needs them the most and create a better balance between the industry, to continue producing innovation, and the healthcare providers and their patients, to benefit from these research outcomes.

In that context, all stakeholders should contribute to establishing this cost-benefit balance. If we want to ensure patients' access to innovation aiming to a better quality of life, customization seems to be a necessity.

Call to Action for a Sustainable Pharmaceutical Environment

In response to the rising healthcare costs worldwide, governments are struggling to address affordability and optimal resource allocation through a combination of pricing and volume-control measures.

Contrariwise, the Greek public pharma expenditure has been more than halved since 2009, due to the implementation of solely pricing-centric measures such as continuously increasing rebates, clawback and price reductions, while the coverage of uninsured population restricts further the already insufficient pharma funding. Despite these measures and the considerable risk they entail for the sustainability of the pharma industry, the industry remains resilient covering one fourth and one third of outpatient and inpatient spending respectively, while the rising forecast for 2019 demonstrates that structural changes cannot be further delayed.

Looking forward, we, as GSK, strongly believe that the time has come for norms to be challenged. The state should immediately enforce efficient mechanisms to ensure strict implementation of volume-control measures within a clear timeframe and with tangible



— BY —
ROBERTO GRECO
VP & Managing Director
GSK Greece

results, hence abandoning the exclusive implementation of horizontal measures. Consequently, a predictable and stable operating model will be introduced with the potential to sustain industry investments and patient access to innovative treatments that has been significantly harmed almost a year now.

Finally, policies focusing on prevention, mainly through vaccination, should be prioritized as a means to protect public health and generate substantial savings by tackling devastating diseases that when left unprevented create significant burden to healthcare systems. In this light, the state should exploit the opportunity to exclude vaccines from pharma budget, if not redefining it as a whole based on actual population needs.

PREVENTION AND VOLUME-CONTROL MEASURES SHOULD BE PRIORITIZED

Providing Patients with Access to Innovative Medicines

For more than a century, MSD has been inventing medicines and vaccines for many of the world's most challenging diseases. As a company, we have invested 88% of our products in the fight of the 20 most important medical needs worldwide. MSD plays an important role in protecting children and adolescents from vaccine-preventable diseases. MSD is also inventing new ways to treat cancer with more than 900 clinical trials underway and a goal to transform the paradigm of cancer care.

As MSD Greece, we aspire to provide Greek patients with access to the upcoming wave of innovative medicines that will change the course of healthcare and will provide treatment and cure to many serious diseases. It is important for Greece to be able to absorb



— BY —
AGATA JAKONCIC
Managing Director Greece,
Cyprus and Malta, MSD

pharmaceutical innovation in an economical and sustainable way. We understand that policymakers are trying to find a balance between promoting and rewarding innovation, ensuring access to medicines, and sustaining the viability of healthcare systems. An open dialogue between the government and the pharma sector would improve the alignment of industry R&D and societal priorities and contribute towards the structural reform of the health system. A strategic plan could include, among other things, policies on improving the prescribing of therapeutic protocols, improving HTA and introducing e-patient records in outpatient and hospital settings.

We need to all work together to ensure that in the future the system delivers the right innovations to the right patients at the right cost.

OPTIMIZING VALUE AND QUALITY IN HEALTHCARE FOR CHILDREN

PEDIATRIC CARDIAC SURGERY AS A PARADIGM OF EFFECTIVE PARTNERSHIP
BETWEEN CLINICAL MEDICINE, SCIENCE, AND ENTREPRENEURSHIP

The quality of healthcare provided to children is an important indicator of the overall status and success of any healthcare system.

An even more discriminating criterion is the quality of care provided to children with heart disease, most of whom suffer from congenital heart diseases (CHD). These are developmental defects of the heart existing at birth in approximately 1% of newborn babies around the world, that is, in 1,000 babies every year in Greece, or, in one baby born with heart disease every 30 seconds somewhere in the world.

Most patients with CHD require surgical therapy, frequently in the neonatal or infant period, and many will need more than one

operation. In the not so distant past, morbidity and mortality were very high. However, over the last couple of decades, thanks to progress achieved in medical knowledge and technology, we can now cure most patients born with these conditions, providing them with a normal lifespan and excellent quality of life. In fact, as a result of improved results, most children with CHD survive to adulthood, and consequently, in many western countries, the number of adult patients with CHD already exceeds the number of children with CHD. Many of these adults will also require surgical therapy.

Of course, a necessary prerequisite for a healthcare system to achieve such successes is that appropriate care be expertly orchestrated. For pediatric cardiac surgery, a very complex and demanding field, this involves sophisticated implementation of appropriate structure, organization and operation of high quality material and human resources. But how can we document the efficacy of such an organization? How can we be sure that our healthcare system provides not just acceptable but high value healthcare to our children with cardiac disease?

In healthcare, value is defined as the ratio of quality over cost. In this article, we primarily concentrate on our efforts to objectively measure, evaluate, monitor, and improve quality, the numerator. Of course, it is well known that a beneficial effect of quality care is the reduction of costs, as quality implies fewer complications, which in turn absorb many healthcare resources.

Concentrating on measuring quality, the development of the



— BY —

**GEORGE E. SARRIS,
M.D., Ph.D.**

President,
European Congenital Heart
Surgeons Association

methodology for quality assessment has been a major focus of the European Congenital Heart Surgeons Association (ECHSA – www.echsa.org), the scientific organization representing the pediatric cardiac surgeons of Europe but also of other continents. Our Association, which I have the honor to serve as president, is a sister organization to the Congenital Heart Surgeons Society of the United States, with which we have established close cooperation, sharing common scientific meetings and the same official scientific journal.

Evaluation of quality involves the assessment of the elements of the well-known Donabedian triangle, namely structure, process, and outcome. ECHSA has developed expert consensus documents regarding both the structure and recommended processes (guidelines) for managing congenital heart disease. ECHSA has also created extremely powerful tools to measure and analyze surgical outcomes—after all, in the words of William Thomson, “If you cannot measure it, you cannot improve it.”

We have thus created the ECHSA Congenital Database (www.echsacongenitaldb.org), which includes detailed demographic, preoperative, operative, and postoperative data of pediatric and congenital cardiac operations, data contributed voluntarily by pediatric cardiac centers not only in Europe but around the world, including some in the United States. The nomenclature and methodology used have been developed in cooperation with the Congenital Database of the Society for Thoracic Surgeons of the United States, permitting transcontinental comparison of results and, indeed, invaluable common research efforts.

The ECHSA Congenital Database thus contains precious information on approximately 300,000 pediatric cardiac operations, all anonymized, in full compliance with personal data protection laws. This big data allows each participating center to analyze its own results, comparing with the standard of care, both overall and by disease or operation type, regarding not only mortality but also many other quality indicators, such as length of intensive care and hospital stay, complications,



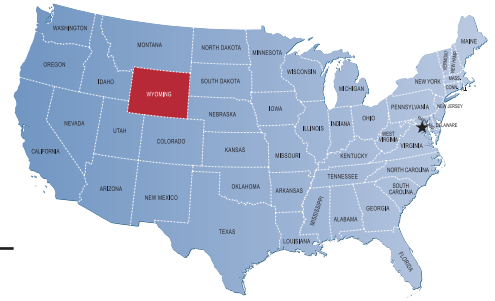
**ECHSA HAS CREATED
EXTREMELY POWERFUL
TOOLS TO MEASURE
AND ANALYZE SURGICAL
OUTCOMES—AFTER ALL,
IN THE WORDS OF WILLIAM
THOMSON, “IF YOU CANNOT
MEASURE IT, YOU CANNOT
IMPROVE IT.”**

and, ultimately, costs. More recently, at ECHSA, in collaboration with renowned scientists at a major U.S. academic institution, as well as with Greek startup 3D Life (www.3dlife.gr), a leader in the innovative use of 3D-printing and other disruptive technologies to enhance outcomes in pediatric and adult cardiac care, we are exploring the enormous possibilities afforded by modern techniques of artificial intelligence. The goal is to transform the information accumulating in our ECHSA Database and in 3D Life's cloud anatomic 3D-printed Cardiac Model Library (www.3dlife.gr/categories.php) into a unique and powerful toolset, enabling solutions of optimal quality and truly personalized patient-specific patient care. Our tools, which include important analytical adjust-

ments for the complexity of case mix and patient-dependent risk factors, as well as sophisticated pre-surgical planning and surgical education modules, can all be made available to health authorities and insurance providers who may wish to assess and optimize the value of provided healthcare.

As president of and on behalf of ECHSA, and as a Greek national caring for our country, I gladly offer to the Greek health authorities and to the public health insurance agencies our Association's support with the full spectrum of the tools available to ECHSA and our partners in any effort aiming to improve the quality of care of children with heart disease in Greece. I feel this is our obligation to the children, and I also believe that this approach can and should be applied to all other medical fields, resulting in measurable significant improvements to the quality and value of healthcare in general. 🇬🇷

On the occasion of Greece's entry into the Visa Waiver Program, the U.S. Commercial Service of the American Embassy in Athens is showcasing all 50 states and five territories in *Business Partners*.



SUNRISE FROM THE SNAKE RIVER OVERLOOK IN WYOMING WITH THE GRAND TETONS IN THE BACKGROUND

With its east in the Grand Plains and its west in the Rocky Mountains, Wyoming offers an impressive variety of breathtaking natural landscapes that make it an exceptional destination for outdoors-lovers and more casual sightseers alike. The state has a number of designated national parks and recreation areas—including Shoshone National Forest, Bighorn Canyon National Recreation Area, Grand Teton National Park, Thunder Basin National Grassland, and Medicine Bow-Routt National Forest—but arguably the most well-known of all is Yellowstone National Park. A world-class wilderness area and one of the best wildlife viewing spots in the country, Yellowstone draws visitors from around the world with marvelous attractions that include the famous Grand Prismatic Spring, the Grand Canyon of the Yellowstone River, and Old Faithful geyser. Beyond the park, the state boasts a number of other fantastic sights, such as Devils Tower and Fossil Butte, which centers on an extraordinary assemblage of Eocene Epoch animal and plant fossils. Back in Cheyenne, Wyoming's capital city, key attractions include the Wyoming State Capitol, Warren Air Force Base, and the Cheyenne Frontier Days Old West Museum. Known as the Equality State (it was the first state to grant suffrage to women) and the Cowboy State, Wyoming is dotted with welcoming towns, a wealth of cultural heritage and fascinating historic trails. Wherever they are in the state, travelers can also look forward to excellent hearty fare—think Rocky Mountain oysters, bison steak, fresh jerky, elk burgers, cutthroat trout, fry bread, and delicious flaky biscuits spread with chokecherry preserve—all sourced from Wyoming's great outdoors. 🐾

THE EQUALITY STATE

Land Area 97,914 square miles

Population 577,737

State Capital Cheyenne

Largest City Cheyenne

Local Time Mountain – 9 hrs behind Greece

Climate Wyoming's climate is semi-arid and continental, drier and windier than most of the U.S. and with considerable temperature extremes. The average temperature high is 29°C (84°F) in July and the average low is -8°C (17°F) in December, but temperatures are lower year-round at higher elevations. The highest temperature ever recorded in the state was 46°C (114°F) in Basin and the lowest was -54°C (-66°F) in Riverside. Much of the state receives less than 250mm (10 inches) of rainfall per year, while some mountain areas get as much as 510cm (200 inches) of snow annually.

National Parks Grand Teton National Park, Yellowstone National Park

Alcon

SEE BRILLIANTLY

**Alcon is the global leader
in eye care dedicated
to helping people see
brilliantly**

Sustainable Is the New Black



**UN ALLIANCE
FOR SUSTAINABLE
FASHION**

The United Nations has launched the UN Alliance for Sustainable Fashion, an initiative designed to contribute to the Sustainable Development Goals

through coordinated action in the fashion sector. Taking fashion to include clothing, leather and footwear, the scope of the Alliance's work extends from the production of raw materials and the manufacturing of garments, accessories and footwear, to their distribution, consumption, and disposal. Through UN Alliance for Sustainable Fashion, the UN commits to changing the path of fashion, reducing its negative environmental and social impacts, and turning fashion into a driver of the implementation of the Sustainable Development Goals.

This new initiative follows the launch of the Fashion Charter for Climate Action in December 2018, which saw major fashion industry stakeholders come together under the auspices of UN Climate Change to identify ways in which the broader textile, clothing and fashion industry can move towards a holistic commitment to climate action, aiming to achieve net-zero emissions by 2050.

ACS Athens and Hope Initiatives International Join Forces for the Environment



Discussing the significant synergy potential between their two institutions, ACS Athens President Dr. Stefanos Gialamas and Don Mullan, founder of Hope Initiatives International, announced their partnership regarding Africa's Great Green Wall, an initiative of the African Union, under the auspices of the United Nations Convention to Combat Desertification. ACS Athens, through its civic responsibility and

volunteer programs, that are embedded in its academic curriculum, will involve its community to become active supporters of this cause.

ACS Athens is the first school in the world to partner with the Great Green Wall initiative in order to develop a similar environmental project in Greece according to the needs and biodiversity specifications of its ecosystem. "Through the collaboration and partnership with ACS Athens we hope that we can inspire schools, colleges and universities around the world to join with us in planting millions of trees worldwide and across the Sahel Region in Africa in an effort to halt desertification, grow food security, restore degraded lands and combat the threats posed by Global Warming," Don Mullan noted on the foundation of this alliance.

Launched in 2007 by the African Union, this game-changing African-led initiative aims to restore Africa's degraded landscapes and transform millions of lives in one of the world's poorest regions, the Sahel. Once complete, the Wall will be the largest living structure on the planet – an 8,000 km natural wonder of the world stretching across the entire width of the continent.

The Great Green Wall is now being implemented in more than 20 countries across Africa and more than eight billion dollars have been mobilized and pledged for its support. The initiative brings together African countries and international partners, under the leadership of the African Union Commission and Pan-African Agency of the Great Green Wall.

CAPSULE^T GOES LIVE

Capsule^T, the first travel and hospitality accelerator for startups in Greece, launched this April during a special event at Athinais Cultural Center. Capsule^T is an initiative by the Hellenic Chamber of Hotels (HCH) and aims to bring together innovative tech ventures working in the tourism sectors and industry leaders and investors. Over the next two years, it will provide hands-on learning, accelerations and financial support for 65 startups, will provide training and mentorship for over 300 young people participating in its programs, and will contribute to the creation of more than 300 job positions. The first application period for the Capsule^T Acceleration Program starts in June, with the first cycle set to run from September to November 2019. More information regarding the application period and process will be shared on the accelerator's website and social media pages.

For more information, visit:
www.capsuletaccelerator.gr



Για να νιώθουν
οι άνθρωποι
καλύτερα
και να ζουν
περισσότερο





A Second Life for Coffee Waste?

Scottish entrepreneurial duo Fergus Moore and Scott Kennedy are making headlines thanks to their efforts to create a palm oil alternative from used coffee grounds. Their company, Revive Eco, works to give coffee waste a second life, developing a process to extract and purify oils found in coffee which they say have a wide range of applications across industries, from cosmetics and pharmaceuticals to household products and food and drink, and which are of comparable quality to palm oil. Revive Eco has secured funding from the Zero Waste Scotland agency and was selected as a finalist in the 2019 Chivas Venture.

Digital Skills for a New Generation

The New Agriculture for a New Generation initiative organized a presentation titled “Experiential Tourism: Creating a Digital Branding Strategy,” which introduced the stages of creating a digital branding strategy for companies active in experiential tourism using an agritourism business as a case study. The presentation took place in the context of Monday Show 2019, held on April 13 at the Hyatt Hotel in Thessaloniki, and was led by Charalambos Chatzakis, digital strategist and co-founder of Futurecats, a digital marketing consulting agency specialized in tourism marketing. The New Agriculture for a New Generation initiative aims to boost entrepreneurship among young people in Greece’s agrifood sector. It is a joint effort by Rutgers University, the Agricultural University of Athens, and the American Farm School, and is implemented through an exclusive grant from the Stavros Niarchos Foundation.



EU Votes for Increased Protections for Whistleblowers

Those disclosing information acquired in a work-related context, on illegal or harmful activities, will be better protected under new EU rules approved by the European Parliament in April. The new standards will protect whistleblowers revealing breaches of EU law in a wide range of areas including public procurement, financial services, money laundering, product and transport safety, nuclear safety, public health, consumer and data protection. To achieve this, the law allows for safe reporting channels and puts in place safeguards against retaliation that extend to the whistleblower as well as those assisting them. The draft legislation still needs to be approved by EU ministers. Member states will then have two years to comply with the rules. Currently, only 10 EU countries (France, Hungary, Ireland, Italy, Lithuania, Malta, Netherlands, Slovakia, Sweden, and the UK) provide comprehensive legal protection. In the remaining countries, protection is only partial or applies to specific sectors or categories of employee.

WWW.

MENS SANA ET CORPORE SANO

Staying healthy is about taking care of your mind *and* your body, and these useful apps can help you the best you.

Calm

Lower stress, reduce anxiety and get more restful sleep with a mindfulness app that’s perfect for both beginners and advanced users

calm.com

Fooducate

An app that makes it easy to eat a healthy and balanced diet by teaching you about the products you buy at the grocery store

fooducate.com

Happify

Overcome stress and negative thoughts and build skills for lasting happiness with activities and games that help you lead a more fulfilling life

happify.com

MyFitnessPal

A useful calorie and macro tracker that helps you stay aware of your daily nutritional intake

myfitnesspal.com

Pacer

Step tracking and workout plans that get you active and motivate you to keep moving

mypacer.com

Sleep Cycle

Let your phone analyze your sleep and wake you up in the lightest sleep phase – the natural way to wake up feeling rested

sleepcycle.com



Pfizer

Σταθερή και Ισχυρή Παρουσία στην Ελλάδα

Η Pfizer δραστηριοποιείται στην Ελλάδα από το 1960, οπότε και ιδρύθηκε η **Pfizer Hellas A.E.** Έκτοτε, υπηρετεί την προαγωγή της υγείας και της πρόληψης στη χώρα, με ένα χαρτοφυλάκιο φαρμάκων και εμβολίων, που αριθμεί σήμερα πάνω από 100 προϊόντα, σε 13 θεραπευτικές κατηγορίες. Παράλληλα, συνεισφέρει στην ανάπτυξη της ελληνικής οικονομίας, στην απασχόληση, στην καινοτομία και στην έρευνα, αλλά και στην ελληνική κοινωνία, μέσω σημαντικών συνεργασιών και δράσεων.

ΣΥΜΒΟΛΗ ΣΤΗΝ ΑΠΑΣΧΟΛΗΣΗ*

300

Εργαζόμενοι της Pfizer στην Ελλάδα



ΣΥΜΒΟΛΗ ΣΤΗΝ ΟΙΚΟΝΟΜΙΑ*

137 εκατ. €

Η συνολική **άμεση συμβολή της Pfizer Hellas** στην ελληνική οικονομία (φόροι, ασφαλιστικές εισφορές, μισθοί, επενδύσεις σε έρευνα, πληρωμές προμηθευτών, επιστροφές κ.λπ.)



ΕΡΕΥΝΗΤΙΚΑ ΠΡΟΓΡΑΜΜΑΤΑ*

34

Πρωτόκολλα Κλινικών Μελετών

221

Ερευνητικά Κέντρα



ΣΥΜΜΑΧΙΕΣ*

4 εκατ.

Τα κουτιά φαρμάκων που παράγονται ετησίως στην Ελλάδα

13%

Το ποσοστό επί των **συνολικών προμηθειών** της εταιρείας στη χώρα

411

Ο **συνολικός αριθμός προμηθευτών** με τους οποίους συνεργάστηκε η Pfizer Hellas

ΑΝΑΓΝΩΡΙΣΗ*



Εταιρεία με το Καλύτερο Εργασιακό Περιβάλλον στην Ελλάδα για το 2017

Gold Award CR Index 2017

Ηγέτης της Ελληνικής Οικονομίας 2017

ΕΤΑΙΡΙΚΗ ΚΟΙΝΩΝΙΚΗ ΕΥΘΥΝΗ

Δωρεά 8.300 φαρμάκων στο ΚΕΕΛΠΝΟ για τις ανάγκες των προσφύγων και μεταναστών.

Δωρεά φαρμάκων συνολικής αξίας 1 εκατομμυρίου ευρώ για τις θεραπευτικές ανάγκες ανασφάλιστων ασθενών.

Δωρεά περισσότερων από 2.000 δόσεων εμβολίων σε ΜΚΟ, για τις ανάγκες των κατοίκων νησιωτικών και απομακρυσμένων περιοχών.

Εθελοντικές δράσεις της ερασιτεχνικής ορχήστρας των εργαζομένων της Pfizer Hellas για τη βελτίωση της ποιότητας ζωής των ηλικιωμένων συνανθρώπων μας.

Εθελοντική δράση των εργαζομένων στο «Χατζηπατέρειο Ίδρυμα» και στο «Παιδικό Χωριό SOS» Θεσσαλονίκης.

* Όλες οι πληροφορίες αφορούν το έτος 2017.



Μαζί για έναν υγιέστερο κόσμο™

Pfizer Hellas A.E, Λεωφ. Μεσογείων 243,
15451, Ν. Ψυχικό. Τηλ.: 2106785800
www.pfizer.gr

Alt-Meat Is the Future Lab-Grown?

Alt-meat is all the rage these days, and with California-based Beyond Meat making headlines around the world thanks to its phenomenal stock market debut, consumers and industry players alike are turning their attention to meat alternatives—both plant-based and lab-grown. So what's going on with meat?

While overall meat consumption is increasing on a global level thanks to increasing purchasing power in developing countries, an increasing number of people in affluent nations are cutting back or giving up meat altogether. Along with animal welfare, personal health is a key motivator, particularly as research has linked red meat to heart disease and cancer. The other key motivator is reducing environmental impact. As an ever-growing number of studies are raising the alarm about humanity's catastrophic impact on the en-

vironment, the evidence is also mounting that moving towards a plant-based diet—away from large scale animal agriculture and farmhouse slaughter—would contribute dramatically to reducing carbon emissions, slowing global warming, and potentially averting ecological disaster.

And with a growing number of consumers across affluent nations redirecting their spending power towards meat alternatives, the industry is paying attention. A whole new generation of plant-based meat substitutes has taken the market by storm—case in point, Beyond Meat's success—and the new frontier is now the lab, where scientists are using animal cells to create products that are touted as virtually identical to those made from slaughtered animals. Hello, lab-grown meat.

Of course, there are still a number of issues that must be addressed. Production must be scaled, cost must be reduced, additional testing and safety assessments must be performed to ensure these products are safe for long-term consumption, and governments must devise appropriate regulations for these never before seen products.

Not to mention that consumers need to be sold on the science and nudged past the ick factor of cultured burgers, nuggets and steaks. Still, startups around the world are already busy transforming consid-



erable investments into viable products, with companies vying to introduce their lab-grown products to the market. And whilst agile startups are spearheading these innovations, traditional food industry heavyweights are moving to capitalize on what could very well be the future of meat. Who knows, maybe next year's best barbecue is lab-grown.

To Kapodistriakon

An oasis of calm and class in the heart of the capital's busy center, To Kapodistriakon is all about old Athens charm and finesse and is undoubtedly one of the city's hidden gems. Situated in the Kostis Palamas building, which was built in the neoclassical style in 1857 and currently houses the University of Athens Cultural Center, the restaurant boasts classic elegant décor and a menu that delivers a sophisticated balance of traditional Greek dishes and French and international favorites. The restaurant runs various seasonal specials to make the most of fresh ingredients and reflect the diversity of Greek cuisine through the seasons and various holidays.

To Kapodistriakon is open Monday through Saturday from 10:00 for coffee and snacks and from 13:00 for meals. Food can be ordered until 21:00. The restaurant closes at 17:00 on Saturdays and remains closed on Sundays.



To Kapodistriakon

Kostis Palamas Building, 48 Akadimias Str., on the corner with Sina Str.

T: 210 3632 537, facebook.com/EstiatorioToKapodistriakoKterioKostesPalamas

Your essential global and local news source in Greece.

Subscribe today for just €5.88
a week for your first 8 weeks.

Enjoy uncompromising New York Times reporting that deepens your understanding of the issues that matter, and get high-quality national and regional coverage in Kathimerini English Edition – all in one essential package. Includes:

- A 65% saving on the cover price
- Daily newspaper delivery to your door
- Unlimited access to NYTimes.com and apps for smartphone and tablet

Order today

210 480 8222

subsgr@ekathimerini.com

<https://subscription.kathimerini.gr/kathimerini-english>

*Offer expires June 30, 2019 and is valid for new subscribers in Athens and Thessaloniki only. Hand delivery is subject to confirmation by our local distributor. Smartphone and tablet apps are not supported on all devices.

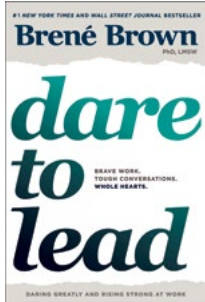


THE BUSINESS BOOK SHELF

Dare to Lead

**BRAVE WORK. TOUGH CONVERSATIONS.
WHOLE HEARTS.**

BY **BRENÉ BROWN**, RANDOM HOUSE



Four-time #1 New York Times bestselling author Brené Brown has spent the past two decades studying the emotions and experiences that give meaning to our lives, and the past seven years working with transformative leaders and teams spanning the globe. She found that leaders in organizations ranging from small entrepreneurial startups and family-owned businesses to non-profits, civic organizations, and Fortune 50 companies all ask the same question: *How do you cultivate braver, more daring leaders, and how do you embed the value of courage in your culture?*

In this new book, Brown uses research, stories, and examples

to answer these questions in the no-BS style that millions of readers have come to expect and love.

Brown writes, "One of the most important findings of my career is that daring leadership is a collection of four skill sets that are 100 percent teachable, observable, and measurable. It's learning and unlearning that requires brave work, tough conversations, and showing up with your whole heart. Easy? No. Because choosing courage over comfort is not always our default. Worth it? Always. We want to be brave with our lives and our work. It's why we're here."

Brené Brown Ph.D. MSW is a research professor at the University of Houston where she holds the Huffington Foundation – Brené Brown Endowed Chair at The Graduate College of Social Work.

TRAVELOGUE

HYDRA – A TRANQUIL HAVEN



Located just off the coast of the Peloponnese, between the Argolic Gulf and the Saronic Gulf, Hydra is one of the most delightful island destinations in the Aegean Sea. Thanks to a total ban on cars, the island has preserved its enchanting traditional character, accentuating the beauty of

its picturesque curved harbor and capital town. Hydra emerged as a popular haven for artists, writers and affluent Athenians during the 20th century, and remains one of the nation's—and the world's—most beloved island getaways even today.

What to see: Visit the Church of the Dormition and the attached Agios Makarios Notaras Ecclesiastical Museum; discover the island's history at the Hydra Historical Archives and Museum; get a taste of late-18th century architecture and shipowner's lifestyles at the Lazaros Koundouriotis Historical Mansion; and check out the exhibitions at the Hydra Slaughterhouse / DESTE Foundation project space.

Where to stay: Cotommatae 1810, Hydrea Luxury Hotel, Miranda Hotel, Orloff Boutique Hotel

Where to eat: Enalion, Karamela, Omilos, Plakostroto Hydra, Téchnē

Jargonaut

ACLUISTIC

Completely clueless and extraordinarily clue-resistant



CHAINSAW CONSULTANT

An outside expert brought in to reduce employee headcount, leaving the brass with clean hands



EGOSURFING

The practice of searching for one's own name or pseudonym on a popular search engine in order to review the results



HEISENBUG

A software bug that you can't find using a debugger, because the debugger changes the timing of the program's execution enough to keep the bug from occurring — a pun on Heisenberg's uncertainty principle and the related observer effect, which states that the act of observing a system inevitably alters its state



MALICIOUS COMPLIANCE

Complying with a bad order to the letter to ensure its spectacular failure



SEAGULL MANAGER

A manager who swoops in, makes a lot of noise, dumps orders riddled with formulaic advice, wreaks havoc and then abruptly takes off



XEROX SUBSIDY

Using the copy machine, printer or scanner at one's workplace for personal use



Discover The New Marketing Era

www.dkmarketing.gr

NEW YORK • LONDON • LUXEMBOURG • SHANGHAI • THESSALONIKI • ATHENS

Thessaloniki Office: Ifigeneias 3, 55133, Kalamaria, T&F: +30 2310 417 111

Athens Office: Voukourestiou 21, 10671, Kolonaki, T&F: +30 210 360 2919

Email: welcome@dkmarketing.gr

Choose Responsibly
Results – Driven Marketing Agency.

Got Health?

From the Internet of Medical Things and telehealth to smart medical technology, such as predictive analytics and conversational AI, there are certainly major technology trends disrupting the healthcare industry worldwide. But is digital disruption enough for people to enjoy healthier and happier lives?

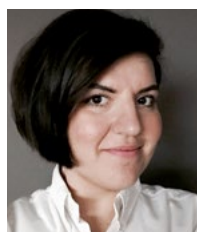
As a regulated sector, healthcare is prone to the effects of developing technology, and lately we have seen the pace of disruption accelerate as more and more large tech companies merge and invest, making their way into the healthcare sector. In this respect, the newest trends involve, among other things, predictive analytics and conversational artificial intelligence that can reduce tedious work for hospital administrators and enable smooth functioning, as well as the Internet of Medical Things (IoMT). The IoMT is the incorporation of applications and medical devices that are connected to healthcare IT systems. Using networking technologies, the IoMT enables the transfer of medical information over secure networks. Telehealth

is also getting a lot of attention. By combining mobile technology and document sharing, telehealth provides better healthcare access and is rapidly making its way into the ICU. But what does this all mean for patients?

There is certainly an upside to digital disruption for healthcare organizations and the healthcare sector in general, healthcare providers and patients alike. More tools and advanced technology means better care, right? Well, almost. Digital disruption in the healthcare sector should not only mean technological evolution but should include many other necessary factors and improvements across the healthcare ecosystem. Unless we also invest in patient education and involvement, as well as patient access to the new technology, all these new

tools could be only partially utilized.

There's no better example to illustrate this point than vaccines. Vaccines have been around much longer than the technological advances described above. They were nevertheless cutting-edge technology when they were first introduced to the market. Since then their beneficial effects in providing artificial immunity to diseases and shielding the human organism have been unequivocally proven and well documented. Yet, targeted misinformation has created doubt, which has spread like wildfire, resulting in epidemics caused by diseases that we thought had been eradicated decades ago. By investing in patient education, healthcare organizations and more directly healthcare professionals can impart information to patients and their caregivers that will guide and perhaps alter their behavior toward the healthcare system, helping them shed misconceptions, build trust in new technology, and improve their overall health status. Patient participation is a key component in the healthcare process as a means to improve patient safety, as well as optimize the ethics, relevance, accountability and transparency, communication, promotion and implementation of new technology. The effects on the real economy are also to be considered as primary and preventive care due to patient involvement greatly reduces future health care costs. 🇬🇷



— BY —
ALEXANDRA LOLI, PhD
Publisher

THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

Become a Member

To become a member of the American-Hellenic Chamber of Commerce, one of Greece's most preeminent and proactive business organizations, apply on the Chamber website at www.amcham.gr, send an e-mail to info@amcham.gr, call the Chamber at 210-699-3559, or fax the Chamber at 210-698-5687-7 and request an application form.

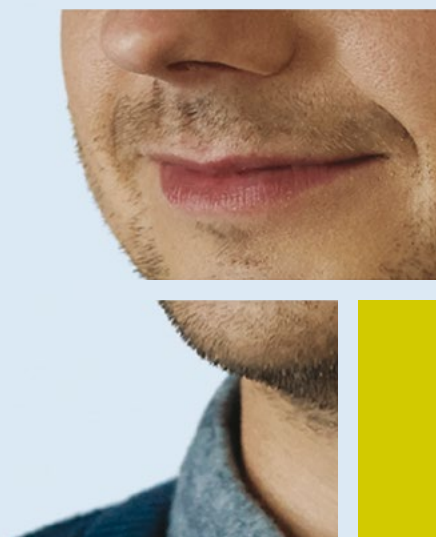
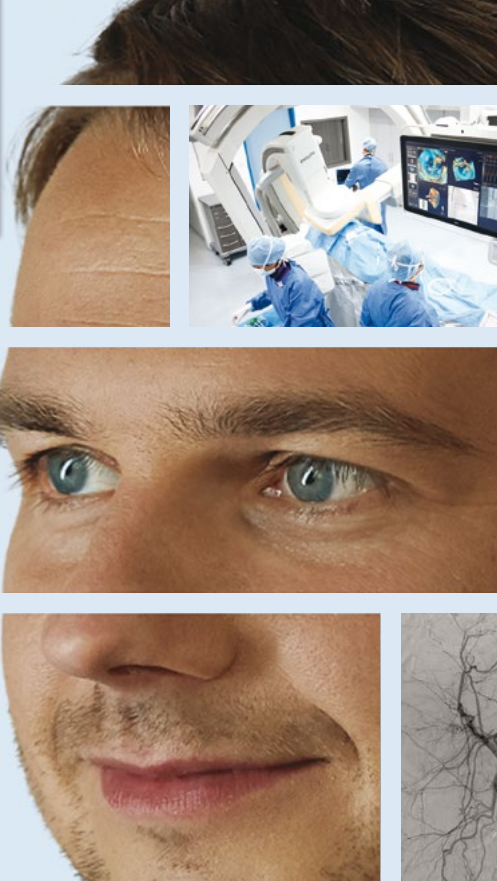
BUSINESS Partners

Advertise in Business Partners today and begin a new, prosperous business partnership

For more information, contact:
Alexandra Loli, Publisher, a.loli@amcham.gr

PHILIPS

Health Systems



No bounds.
Better healthcare.

innovation  you

Μάθετε περισσότερα στο www.philips.gr/healthcare



Integrated kitchen & bathroom solutions

60 years of expertise

European manufacturing footprint

Global presence in 68 countries



follow us @PyramisGroup

PYRAMIS METALLOURGIA A.E.
17th km Old Ntl. Road Thessaloniki - Serres | P.O. Box 10 278 | 54110, Thessaloniki Greece
Tel.: +30 23940 56751 | Fax.: +30 23940 56745 | exportsales@pyramis.gr | www.pyramisgroup.com