

# BUSINESS Partners

JANUARY-FEBRUARY 2020

THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE  
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## EDUCATION FORWARD

AN INTERVIEW WITH MINISTER OF EDUCATION  
NIKI KERAMEUS

THOUGHT LEADERS  
IN EDUCATION  
EMPOWERING THE FUTURE

PANOS PAPAZOGLOU TALKS ABOUT UN/LEARNING  
GLOBAL BEST PRACTICES FOR THE GREEK  
TECH BOOM BY LUCY XU  
BUILDING GREECE - 90 YEARS OF THE MARATHON DAM

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**WE NEED TO LEARN  
HOW TO UNLEARN—  
WHAT WE CONSIDER  
RELEVANT TODAY MAY  
NOT BE APPLICABLE  
TOMORROW ”**

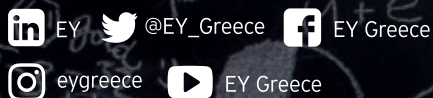
PANOS PAPAZOGLU,  
MANAGING PARTNER,  
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# EY

Building a better  
working world



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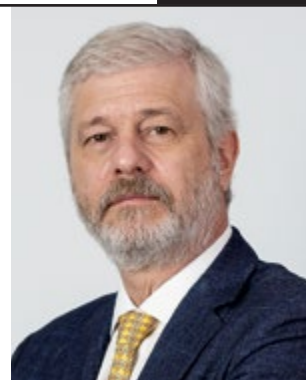
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## 32 THOUGHT LEADERS

in Education  
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## 30 YEARS GES

Turning The Odds The 30th  
Annual Greek Economic Summit



2020 is certainly off to a dynamic start as much for our country as for the Chamber and its activities.

Prime Minister Mitsotakis's official visit to Washington in early January confirmed the strong ties and growing cooperation between Greece and the United States, a relationship in which the Chamber has played a significant role through its continuous work in both countries and through its involvement in the strategic dialogue between them. A delegation from our Chamber was in Washington for the PM's visit, participating in many of the events, and using the occasion to sign an agreement with the Atlantic Council for the development of a study that will highlight and promote the prospects of a wider energy alliance between the U.S. and Greece, the multiple benefits of energy developments in the Eastern Med, and the prospects for broader economic collaborations in the region.

Also in January, our Chamber hosted a formal dinner for the Prime Minister, which was attended by a large number of distinguished guests and which included a lively open dialogue between Prime Minister Mitsotakis and AmCham President Nikolaos Bakatselos on timely and important issues of concern to the economy, the business environment, and bilateral relations between Greece and the United States.

As these events set a positive tone for the year ahead, it is important to remember that these kinds of positive developments, growth and prosperity require commitment, hard work, and solid foundations. Indeed, 2020 comes with much promise, but also with many challenges. Unfolding geopolitical developments require calmness and well thought out moves in parallel with a clear, multidimensional strategy for showcasing the country's advantages across sectors and levels.

While Greece's improved ratings in international markets send a positive signal for attracting investment, turning these into stable, permanent conditions requires substantial reforms, only a handful of which are already underway. When setting out to run a race or summit a mountain, one must get rid of the things that weigh one down, or risk fatigue, exhaustion, and ultimately even failure. Unfortunately, Greece has not yet done away with many of the things that hold it back, unnecessary relics of the past that still permeate its society and institutions. The longer we take to deal with these and the longer we let potential political costs dictate our actions, the more these burdens become entrenched, bringing fatigue and disappointment to a country that's eager to step into its future.

Looking to the future, our Chamber, through its rich program of activities, initiatives and recommendations, will continue to remind all stakeholders what is needed to truly turn a new leaf.

Best wishes for a happy, creative and prosperous New Year.

**ELIAS SPIRTOUNIAS**  
*Executive Director*

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## THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

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### 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).

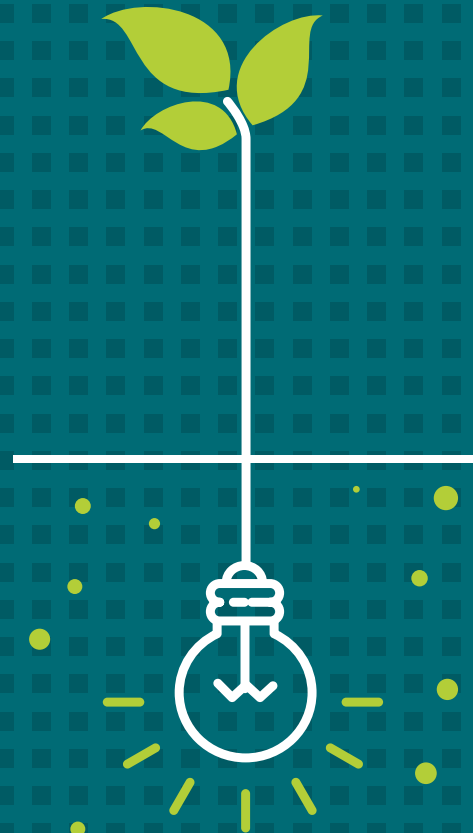
### MISSION STATEMENT

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.



10 YEARS

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- training and mentoring teams in collaboration with 12 universities and institutional bodies in Greece,
- providing infrastructures, guidance and networking in cooperation with local and foreign organizations, incubators and top consulting firms,
- financing startups, participating in their equity, and generating synergies with European and international venture capital (VC) funds with a view to fostering the Greek innovation ecosystem.



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# A program for Senior & Upper level executives



Average Work  
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18



Average Age

42



Top & Upper  
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74%



Middle  
Management

26%

## Thessaloniki Tax Forum

The American-Hellenic Chamber of Commerce held its 11th Thessaloniki Tax Forum on November 18, 2019, at The MET Hotel in Thessaloniki. Titled “Taxation and Economic Growth Unlocked by Digital Maturity,” the conference brought together a range of experts, academics, business leaders and government and administration officials to examine key critical issues facing today’s real economy. The event opened with welcome addresses by AmCham Vice President Vassilis Kafatos, AmCham President Nikolaos Bakatselos, and Theodoros Karaoglou, Deputy Minister for Macedonia and Thrace at the Ministry of the Interior. This was followed by speeches by Stavros Kostas, Chair of AmCham’s Taxation Committee; Georgios Pitsilis, head of the Independent Authority for Public Revenue; Dimosthenis Anagnostopoulos, head of the General Secretariat of Information Systems for Public Administration; and Apostolos Vesyropoulos, Deputy Minister of Finance. Meanwhile, panel discussions covered a range of topics, notably digital transformation as its role in taxation, tax consciousness and compliance, tax justice in the digital era, and the impact of tax regulation on business.

Thessaloniki Tax Forum is an annual event organized by AmCham’s Taxation Committee in cooperation with AmCham’s Thessaloniki office and brings together industry experts to analyze the latest developments in the tax regulation system and their implications on the business community and investment.

The Grand Sponsors of Thessaloniki Tax Forum 2019 were Deloitte, EY, Grant Thornton, KPMG, Mazars, PwC, and Crowe SOL. The event was further sponsored by Dryllarakis & Associates, HELPE, Financial and Law Partners, Kyrakides Georgopoulos Law Firm, Orthologismos, S.I.Roussos & Partners, Stavropoulos & Partners, and Zepos & Yannopoulos. Dios, KSi Greece, Mitilinos Accounting & Tax, and PKF.

VASSILIS KAFATOS



STAVROS KOSTAS



THEODOROS KARAOGLOU



GEORGIOS PITSILIS



## ILLICIT CIGARETTES TRADE CONFERENCE

The American-Hellenic Chamber of Commerce and its Intellectual Property Rights (IPR) Committee held the Illicit Cigarettes Trade Conference on December 12, 2019, at Hotel Grande Bretagne in Athens. The conference included a presentation—the first in Europe—of KPMG’s Project STELLA report, including a wealth of data on the scale and far-reaching implications of illicit cigarettes trade across the European Union, as much on the economy and public safety as on citizen health.

Opening remarks were delivered by AmCham Executive Director Elias Spirtounias and AmCham President Nikolaos Bakatselos, and Charlie Simpson, Partner at KPMG Global, presented the Stella report. George Pitsilis, head of the Independent Authority for Public Revenue (IAPR), discussed the Authority’s strategy for tackling illicit cigarettes trade, while Apostolos Vesyropoulos, Deputy Minister of Finance, spoke on its consequences on the economy. The event also included a panel discussion titled “The role of law enforcement and alliances with the private sector to fight illicit trade.”

NIKOLAOS BAKATSELOS





## 8th Agrotechnology Conference

Titled “Wine, Honey, Cannabis: The New Challenges,” AmCham’s 8th annual Agrotechnology Conference took place on December 9, 2019, at the American Farm School in Thessaloniki. The event brought together an impressive range of delegates from numerous fields, including agriculturalists, academics and researchers, industry leaders and business representatives, financiers and government officials. The opening remarks were delivered by Vassilis Kafatos, Vice President of the American-Hellenic Chamber of Commerce, Panos Kanellis, President of Perrotis College and the American Farm School, and Nikolaos Tsavdaroglou, Branch Senior Executive Officer for AmCham in Thessaloniki. The keynote speech was delivered by Athanasios Tsaftaris, Professor Emeritus at the Aristotle University of Thessaloniki and member of AmCham’s Agrotechnology Committee, and was followed by three panel discussion: “Beekeeping and entrepreneurship: Opening new routes for honey in the market,” “Cannabis: From obscurity to the limelight,” and “Vine and wine: Developments and challenges.” The event concluded with a speech by Makis Voridis, Minister of Agricultural Development and Food and a cocktail reception.

Organized by the Chamber’s Agrotechnology Committee in cooperation with AmCham’s Thessaloniki office, the 2019 Agrotechnology Conference was sponsored by the Cooperative Bank of Serres (Grand Sponsor) as well as Alpha Estate, Bios Agrosystems, Corteva, the Greek Industry of Hydrolyzed Protein, Kouimtzis, Barba Stathis, and Farma Koukaki. It was further supported by Agrino, Agrotech, the American Farm School, Macedonian-Thrace Brewery, Dios, Kerkini Farm, Kir-Yianni, Ktima Gerovassiliou, Belas Foods, Pap Corp, Perfect Taste, and TuVunu.

VASSILIS KAFATOS



MAVROUDIS (MAKIS) VORIDIS



GEOFFREY PYATT, NIKOLAOS BAKATSELOS,  
COSTIS FRANGOULIS

## THANKSGIVING DINNER 2019

The American-Hellenic Chamber of Commerce and the International Propeller Club of the United States, International Port of Piraeus, successfully co-hosted their annual joint Thanksgiving Dinner, on November 25, 2019, at the Hotel Grande Bretagne in Athens. United States Ambassador to Greece Geoffrey R. Pyatt, AmCham President Nikolaos Bakatselos and Propeller Club President Costis Frangoulis gave speeches on the meaning and significance of Thanksgiving. The event was a great success, with more than 450 distinguished guests from the country’s business community attending the special gathering.



LITSA PANAYOTOPOULOS, GRIGORIS ZARIFOPOULOS, MARIA VIRVOU,  
ELIAS SPRITOUNIAS, THEODOSIOS MICHALOPOULOS

## Digital Sustainability Forum

The American-Hellenic Chamber of Commerce hosted a closed roundtable discussion titled “A Discussion on a National Strategy for AI” on November 20, 2019, at the Athenaeum InterContinental Hotel in Athens. Participants included Grigoris Zarifopoulos, Deputy Minister of Digital Governance, and Litsa Panayotopoulos, Chair of AmCham’s Education, Innovation and Entrepreneurship Committee, as well as representatives of various government ministries and agencies, business associations, multinational tech companies, and academia. The discussion led to a number of conclusions and proposals that will be formally submitted to the Office of the Deputy Minister.

The event was supported by Microsoft.

## 3rd WIB Forum

The Women in Business (WIB) Committee hosted its 3rd WIB Forum, titled “Diversity and Inclusion: Breaking Barriers to Break Through,” on November 25, 2019, at the Hilton Athens Hotel. The forum shared the findings of a study conducted among 28 CEOs in Greece, analyzed trends and factors contributing to the persistent gender gap and inequalities, and focused on the ways in which diversity and inclusion can create more value for organizations, and on how decision makers can inspire their people to reach for more of their potential, no matter their age and gender.

AmCham Executive Director Elias Spirtounias delivered the welcome address while AmCham President Nikolaos Bakatselos and U.S. Ambassador Geoffrey R. Pyatt delivered the opening remarks. Agnes Mariakaki, Managing Director of MindSearch, and Zozeta Miliopoulou, Assistant Professor at the American College of Greece, shared their insights and set the stage regarding the survey findings. This was followed by two panel discussions, titled “Inconvenient truths: Addressing gender and age bias” and “Building cultures, mindsets and skills for inclusion,” that brought together noteworthy speakers who shared their stories about breaking glass ceilings, challenging myths about gender and age, and bringing valuable and useful insights on embracing diversity and inclusion. The 3rd WIB Forum was sponsored by AB Vassilopoulos, Hellenic Petroleum, Kyrakides Georgopoulos Law Firm, KPMG, OTE Group, and the Public Power Corporation.

MYLADIE STOUMBOU, ANASTASIA SIDERI



AGNES MARIAKAKI



MARTHA MYLONA, KATIE MILIONI, ANTHI MILIOU, AGNES MARIAKAKI, NIKOLAOS BAKATSELOS, ELENA PAPADOPOULOU, STELLA KASDAGLI, GINA KIVETOU, ANASTASIA SIDERI, ZOZETA MILIOPOULOU, MYLADIE STOUMBOU, ANASTASIA HASSIOTIS, PEGGY VELLIOU, IAKOVOS KARGAROTOS, STEFANOS KOKKALIS



## AMCHAM NEWS AND MEETINGS AT A GLANCE



AmCham GR meets with Deputy Minister of Finance Apostolos Vesyropoulos



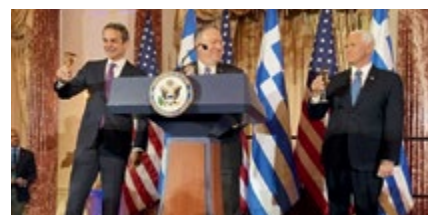
AmChamGR President Nikolaos Bakatselos and Athens Startup Business Incubator President Constantinos Michalos sign MoU for entrepreneurship promotion and extroversion



At the open discussion with Greek PM Mitsotakis at the Atlantic Council



AmChamGR and the Atlantic Council sign a partnership agreement for the support of the Future Europe Initiative



At the Benjamin Franklin Room in Washington D.C. in honor of Greek PM Kyriakos Mitsotakis and Mrs. Mareva Mitsotaki, with Vice President Pence and Secretary of State Pompeo



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# Concise Strategy in 40 Words

Markets are growing increasingly complex, consumers are inconsistent and diverse in their preferences, competition is unpredictable, and technological change is non-stop. It is thus no surprise that companies are facing difficulty conceiving and implementing their strategy.

A study conducted a few years ago among 700 senior executives showed that only 8% of them felt satisfied with how strategies are drawn up and implemented in their companies. Typical symptoms of this strategic ineffectiveness are evident in executives' frustration when proposals for new products or entry to new markets are rejected because they are "not aligned with our strategy," sales people are not sure whether they should offer a considerable discount to win a big client or to quit trying altogether, and, lastly, investors are left to wonder where the company is headed towards. Part of the solution lies in the ability to chisel a strategy statement in simple and clear phrasing, not exceeding 40 words. Such a statement involves the three dimensions of a company's strategy: where it competes,

how it competes, and what the goal is. Where has to do with the company's field of competition, i.e. what target clients it is addressed to, what geographical zones, through what channels it communicates or sells its products, the selection of products it makes available to its clients, and what stages of the value chain it focuses on. The field defines the limits beyond which the company won't be active and helps executives determine where to focus their initiatives. The second dimension, how, relates to the competitive advantage, in other words, the way a company will convince target markets to choose it over other alternatives. The

competitive advantage has two complementary sides: Why do target clients choose you? Because of lower prices, innovation, strong brand equity, or personalized relationship? And what type of skills or resources does the company have to satisfy its clients? Strong R&D, ability to serve clients, quality production, credible logistics, or special product design?

The third dimension, what, is to set an ambitious but feasible goal. While, eventually, all companies swear by profit development, their individual strategies have different

aims, like strengthening market share or profit margin or innovation or eliminating new competitors. The challenge for high-ranking/senior executives is to identify which is the most important parameter that will allow them to maximize their profits. To one supermarket chain, this parameter may be to develop new stores; to another, it may be to cut supply costs to half within the existing network; to a third, it may be to develop new types of stores in urban areas.

Finally, the crucial question concerning the strategy's success is whether senior execu-

tives can provide a brief and concise summary of their strategy and if in turn their first line coworkers, for example, can provide the same answer as to what the company's strategy is. Today's complex and fluid environments demand simplified decision-making and implementation. A brief and succinct strategy statement is a crucial step in this direction. 📌



— BY —

**DR. KYRIAKOS  
KYRIAKOPOULOS**

Professor of Strategy  
and Marketing, Academic  
Director of Executive MBA,  
Academic Director of Alba -  
Eurobank MBA in Financial  
Services, Alba Graduate  
Business School, The  
American College of Greece

**TODAY'S COMPLEX AND FLUID  
ENVIRONMENTS DEMAND SIMPLIFIED  
DECISIONMAKING AND IMPLEMENTATION**





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# Global Best Practices for The Greek Tech Boom

When I first moved to Greece in January 2016, the country was still very much at the tail end of its crisis. Regardless of what the economic indicators did or did not read, it was clear that the country had experienced incredible hardship in the last decade. The local sentiment was one rooted in reality, focused on reestablishing the foundation that had been slightly shaken from the crisis. Today, we feel the tangible hope that had been waiting on the other side of the long climb the country had endured since the beginning of crisis. This hope has given rise to a startup ecosystem filled with promise and potential, and a new era of Greek tech.

It is some fundamental aspects of the Greek outlook that have inspired me to stay to this day—the realism, the resilience, and the unparalleled confidence and endurance that comes from being

one of the world's oldest civilizations. Today we flash forward to modern-day Greece and these qualities have manifested in a revolutionary era of innovation that tech experts believe will put Greece on the global map once more (with a little bit more elbow grease, that is).

As we enter a new year and decade, the foundation has been laid in ways that previously would have been unfathomable—all of Greece's natural creative energy has been channeled towards recovery in one large sector (tech) and fueled by external resources. Resources such as €300MM+ in VC funding, a gradual uptick in the country's GDP over the last three years, increased international investment, the infusion of talent from both the diaspora and abroad, and the inevitable inno-

vation that comes from such a creative and determined culture. Now this innovation continues to build new floors on the foundation, empowering an entire ecosystem to dream and create together.

As our firm, The Port, enters its third year of building, training, and creating in Greece, it is clear that there are some fundamental cultural challenges that need to be overcome in order for the local tech ecosystem to reach the next level. Our work with local Greek

startups and international clients over the last two years has revealed exactly what separates strong Greek ventures from the rest of the pack. They all share some beliefs that are integral to their success:

- Prioritizing collaboration over competition—because a rising tide lifts all boats
- Understanding feedback (from your customers and team) is essential for growth
- Realizing your product and brand message are the first two things global markets see, so you must invest in both as if your business depended on it (because it does)
- Working actively to maintain diversity of thoughts and backgrounds to push your idea, team, and community to new heights of creativity and achievement

In order to improve these areas for ventures across the local tech ecosystem, we must all lead by experience and example. Here at The Port, it is our mission to encourage a global perspective and build a world of collaboration through the exchange and implementation of best practices and resources. As we move into the next leg of this journey, we look forward to continuing to dedicate our team, resources, and investment into an ecosystem that holds promise and potential. 🐙



— BY —  
**LUCY XU**  
Founder, The Port

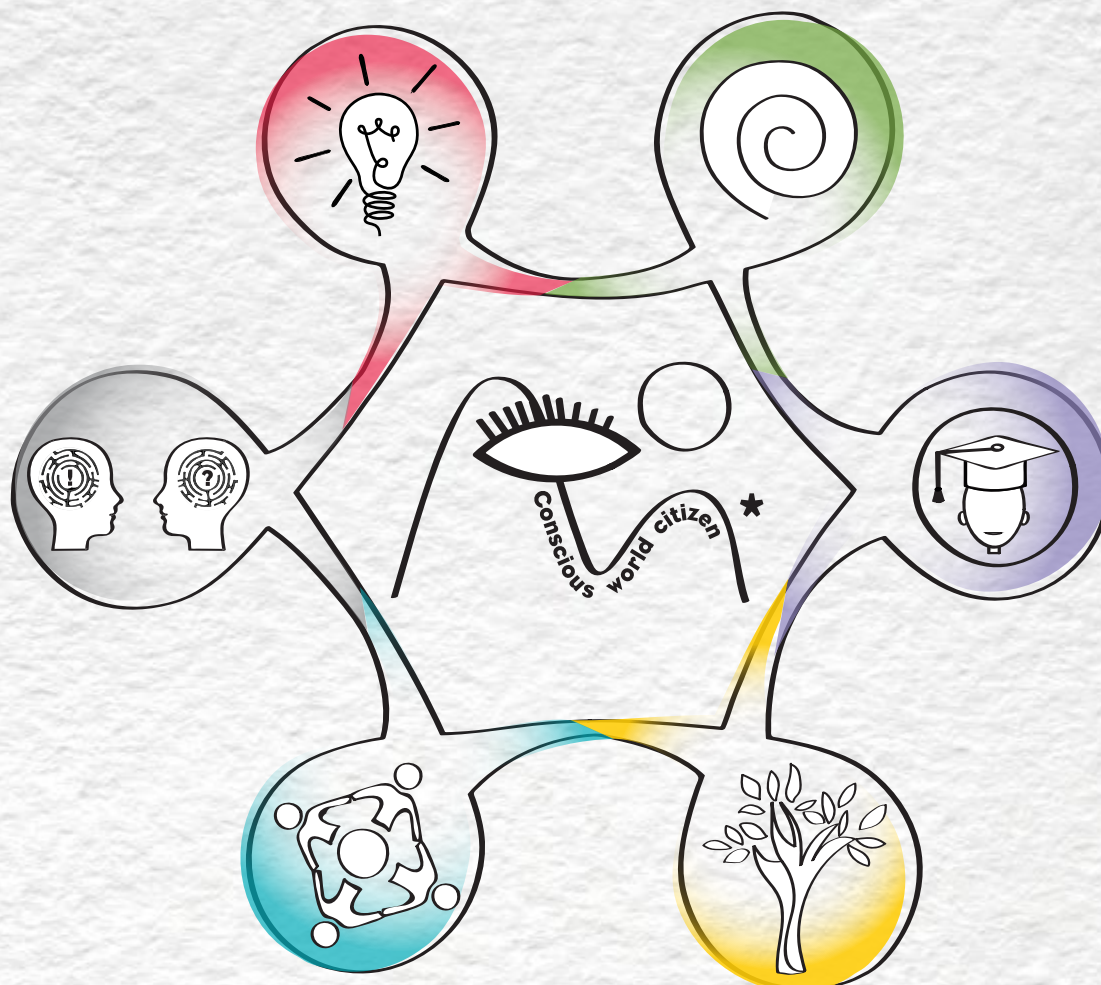
**OUR WORK WITH LOCAL GREEK STARTUPS AND INTERNATIONAL CLIENTS HAS REVEALED EXACTLY WHAT SEPARATES STRONG GREEK VENTURES FROM THE REST OF THE PACK**



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# Why We Go to the Office Is Changing

Worldwide, the time people spend driving to work is increasing. New data shows people spend on average over 27 minutes each way commuting. Since 1980, people have lost an amount of time equal to an additional full work week per year just traveling to and from work—and this is a global problem.



**R**apid economic growth tends to push people further from the city center. While some jobs and tasks lend themselves to remote work, it's not always the answer. Harvard Business Review recently reported on a four-year study of a major technology company that found “remote workers communicated 80% less about their assignments than collocated team members did.” And, not everyone is able to work remotely. According to a Global Report, 55% of people around the world never work remotely.

## WHY WE GO TO THE OFFICE IS CHANGING

So, as people spend more time dealing with the frustration of a longer commute, it becomes crucial that when they arrive at the office, their work experience is seamless, productive and helps them feel revitalized.

Increasingly, people spend more than half of their day working on a team—a percentage that's rising with no signs of slowing down as organizations pursuing growth are looking to teams to develop new ideas and get to market faster.

These high-performing teams are working differently. They are constantly moving projects back-and-forth. They rely on one another to get their work done. This is in stark contrast to the way things used to be when people would complete one part of a project and then pass it off to someone else—like a relay team. This fast-paced iterative style of collaboration works better and moves more quickly in person.

## THE OFFICE IS CHANGING

Since people are spending greater amounts of time in the office working with others, the

workplace is experiencing a reboot as well. Offices set up for a linear process (rows and rows of individual desks or private offices) are not supporting iterative, fast-moving teams or casual, opportunistic connections. As a result, organizations are committing more space and resources to creating homes for teams and shared spaces where people can be productive with their colleagues.

The best workspaces support the team while also nurturing the needs of individuals. Successful homes for teams should:

- Help people work in close proximity with easy access to their information
- Empower teams with furniture and tools they can adapt based on the task at hand
- Allow people to quickly switch between digital and analog tools
- Create places that encourage people to actively engage with each other and their content

A bright, inviting social café can support informal connections and group work in a more casual environment. And, successful shared spaces should help people be productive and feel good by considering:

- Appropriate levels and types of privacy needed (visual, acoustic and territorial)
- Supporting the body in a posture appropriate for the task (lounge, task, stool height or standing)
- Intentionally plan the proximity between people, their tools, the furniture, and the overall space
- Expressing the unique brand and culture of an organization

As work leans into the power of teams, the workplace is following suit. And while we may never look forward to our commutes, we will continue to seek out the connections and collaborations that come from physically being with our colleagues. 🍷

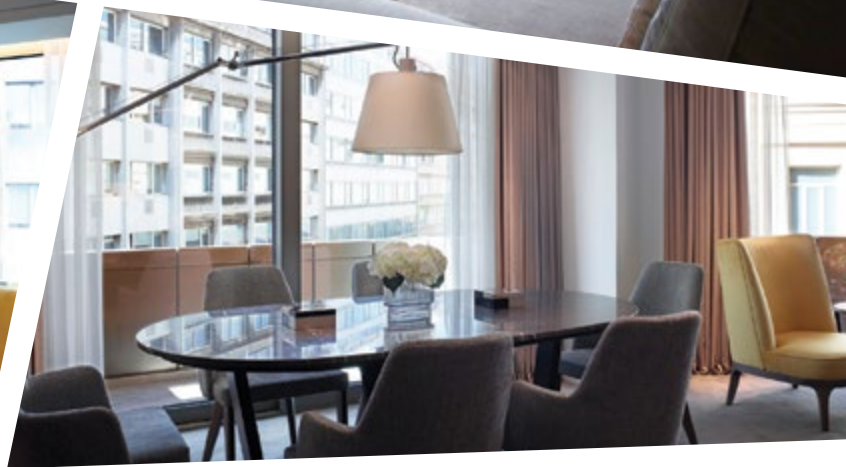
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**PANTELIS KOUZIS**

General Manager,  
EKA Hellas



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# UN/LEARNING

Education, innovation, digital tech, and the future of work. Panos Papazoglou, Managing Partner at EY Greece, talks to Business Partners about the importance of human skills, forward-thinking education and stakeholder collaboration in our rapidly changing world.

**You have argued on several occasions that Greece needs to focus on the technology sector during the coming years. Why is that?**

The technology sector in Europe, today, and indeed globally, is attracting the lion's share of new investments and is growing at a much faster rate than the rest of the economy, creating a significant number of well-paid jobs. Technology companies throughout the world are breaking the barriers between sectors and are currently challenging established companies in areas such as banking, telecoms, transportation, and others. Greece needs to join this race if it wants to compete at a global level and return to high and, most of all, sustainable growth rates. At the same time, traditional companies need to embrace new technologies and proceed with their digital transformation if they are to remain competitive and relevant to the needs of what we call "the consumer of the future." According to the World Economic Forum's The Future of Jobs Report, more than 70% of companies worldwide will expand the adoption of technologies, such as the Internet of Things and app- and web-enabled technologies, and will make extensive use of cloud computing, while 85% of companies are plan-

ning to adopt big data analytics. There is no available comparable data for Greece, but I suspect the figures are much lower.

**Has Greece been successful in attracting foreign investment in the technology sector?**

Not yet! According to our recent survey, Attractiveness Survey 2019: Greece, although overall investors' interest in Greece is on the rise, the country's technology sector does not appear to be among the ones that for-

**THE FUTURE OF  
WORK WILL BE  
NOTHING LIKE  
WHAT WE KNOW  
TODAY**

eign investors are actively considering investing in. Only 18% of respondents believe that technology will be a growth driver for

Greece in the coming years—a figure that is much higher for other European countries. We need to work hard to reverse this perception. It is encouraging, on the other hand, that, according to the same survey, investors consider the level of local labor skills as one of the country's key strengths. This is critical as, according to the World Economic Forum, 74% of employers will base their decision of location upon the availability of skilled local talent—a full 10 percentage points more than those who will consider labor costs as a factor.

However, we need to keep working on improving these labor skills. In this dynamic, ever-changing environment, our educational institutions are constantly called to adapt their programs to the skills and vocations required by the market; something which is not happening at the necessary pace. The mix of graduates from Greek universities has hardly changed during the last two decades, at a time when the rest of the world is moving at a breathtaking pace. As a result, we are facing serious shortages in specific specializations, such as programmers, data analysts, AI professionals, and cybersecurity specialists, while we are still burdened by one of the highest unemployment rates in Europe. To deal with this, we must also focus on reskilling the existing workforce to help it adapt to the changing requirements of the market, an area where the private sector is not doing enough. According to the European Centre for the Development of Vocational Training, the percentage of employees who have participated in reskilling programs paid by their employer is close to 30% in Greece, compared to 73% for the rest of Europe.



**What you are saying is essentially that the educational system and Greek entrepreneurship are out of sync. What are the implications of this?**

Yes, exactly that. It is evident that we need to create an environment that will foster a free and much closer interaction between universities and private enterprise—a concept that was considered taboo until recently. This will allow academics and students to better understand and adapt to the requirements of the real economy. It will also ensure access to funding for meaningful research and development. Today we are spending 1.13% of GDP on R&D, less than half of the OECD average. More importantly, we are not focusing on applied research, which can transform bright innovative ideas into marketable applications. International experience has shown that this can only come about if academic institutions and private enterprise work hand in hand. Our joint research project on AI with NCSR Demokritos, launched last year, is a prime example of the kind of cooperation I have in mind.

The main victim of this dichotomy between educational institutions and entrepreneurship is, of course, innovation. According to the Global Innovation Index, Greece is ranked first in terms of tertiary education enrollment but 112th in terms of university-industry research collaboration. It is no surprise, therefore, that we are mediocre or poor performers in all the main indices relating to innovation, such as knowledge absorption, creation and diffusion. We can do much better than this, and we need to, if we want to create sustainable, futureproof jobs and reverse the brain drain that has plagued the country over the last ten years.

**Are you arguing that new jobs will come exclusively from the digital economy?**

I am saying that the future of work will be nothing like what we know today. The transformation driven by digital, especially cloud, artificial intelligence, big data, and the widespread use of high-speed internet through mobile telephony, are reshaping

the boundaries between tasks performed by humans, machines and algorithms. Many traditional tasks carried out today by workers are expected to be eliminated, but, at the same time, new tasks are emerging every day, while existing jobs are being enhanced by the power of technology. So, the jobs of the future will be digitally-enabled, but they will also require strong human skills, such as creativity, initiative, critical thinking, persuasion, empathy, and negotiation, to maximize output. These changes will also drastically affect the global geographical distribution of economic activity, as businesses will move to wherever they can find the necessary skills.

Therefore, we all need to re-skill and up-skill if we want to remain relevant as employees or managers, but also, if we want to see our economy grow and prosper. To achieve that, we need to be openminded and welcome changes as they come. We need to learn how to unlearn—what we consider relevant today may not be applicable tomorrow. 🍷



## ...in the news

### ESSEX.AI APPOINTS GREEK DIRECTOR

The Artificial Intelligence Innovation Center (essex.ai), a long-term strategic partnership between the University of Essex and TWI, has appointed Dr. Panagiotis (Panos) Chatzakos as Director. Chatzakos—who holds a BEng in Mechanical Engineering, an MSc in Robotics and Automation, and a PhD in Analysis, Design and Optimization from the National Technical University of Athens, and an MSc in Finance from Alba Graduate Business School—has held senior and managerial positions with tech companies for over 15 years. “My goal is to go beyond advanced information processing and enable the physical functions that AI can now manage to put AI into practice,” he said on his new appointment. “This includes the development of actual hardware that is differentiated by advanced software, such as mechatronic systems where sensing and actuation are closely coupled with cognitive systems, to deliver improved control, motion, interaction, adaptation and learning.” Uniquely positioned between the research output and an industrial network, essex.ai aims to develop technologies, tools, and infrastructure to help teams of any size accelerate the creation of artificial intelligence and machine learning applications.

### 10 YEARS CEO CLUB GREECE

CEO Club Greece celebrated its ten-year anniversary with an event that took place on December 10, 2019, at Megaron, the Athens Concert Hall. The event featured speeches by some of the Club’s longest-standing members and senior representatives, as well as an awards ceremony that honored members for their outstanding contributions to the country’s business community. Among those honored was Litsa Panayotopoulos, co-founder and President of EVIA Intelligent Performance and Treasurer of the American-Hellenic Chamber of Commerce and Chair of its Education, Innovation and Entrepreneurship (EIE) Committee. Comprised of chapters in the United States, India, South Africa, Greece, and China, CEO Clubs International is a nonprofit, by-invitation-only membership association aiming to connect, inspire and educate business leaders. Founded in 2009 by Sargia Partners and YDG CEO Georgia Kartsanis, the association’s Greek chapter is a premium community that offers the country’s business leaders a unique platform for professional networking and knowledge exchange. The Club’s main goals for 2020 focus on continued support for its members and ensuring the association’s participation and representation in initiatives and actions that aim at promoting entrepreneurship and business growth.

### GOOGLE ANNOUNCES NEW CEO FOR SE EUROPE



PEGGY ANTONAKOU

Peggy Antonakou has been announced as the new **CEO** for **Google** in **Southeastern Europe**. Antonakou, who holds a BBA from the University of Piraeus, an MSc from the University of Strathclyde and an MBA from the University of Michigan, has previously worked held positions at General Motors and Opel Bank as well as key positions with Dell and Microsoft in the United States and Europe. Most recently (2016-2019), she served as CEO for Microsoft Greece, Cyprus and Malta.

### MICROSOFT NAMES NEW CEO FOR GREECE, CYPRUS AND MALTA



THEODOSIS MICHALOPOULOS

Theodosis Michalopoulos has been named as the new **CEO** for **Microsoft** **Greece, Cyprus and Malta**. Michalopoulos, who has been with Microsoft since 2014, has previously held positions with Vodafone and Wind. He has a BEng in Electrical and Electronic Engineering from the University of Sussex, an MSc in Communications and Signal Processing from Imperial College London, and an MBA from ALBA Graduate Business School.

### NEW DIRECTOR APPOINTED FOR BRITANNIA’S GREEK OFFICE



KONSTANTINOS SAMARITIS

UK based shipping insurer **Britannia P&I Club** has announced **Konstantinos Samaritis** as the new director of its office in Greece. Samaritis, a qualified Greek lawyer and accredited mediator, joined Britannia’s managers, Tindall Riley, in 2018, having previously worked with both Standard and Skuld’s Greek operations for ten years.

## SPEAKERS’ CORNER

### FORETHOUGHT

Education is the passport to the future, for tomorrow belongs to those who prepare for it today.

- MALCOLM X

### HORIZONS

The more that you read, the more things you will know, the more that you learn, the more places you’ll go.

- DR. SEUSS

## LOCKHEED MARTIN TO UPGRADE GREEK FIGHTER JET FLEET



Lockheed Martin has been awarded a \$280 million contract by the Greek government to upgrade the country's F-16 fleet over the next seven years, with the agreement including details of the company's use of a Greek subcontractor. The deal was approved by the U.S. State Department in 2017 as a contribution "to improve the security of a NATO ally which is an important partner for political stability and economic progress in Europe" and was submitted to the Greek Parliament for ratification in late December 2019. Addressing Parliament earlier that month, Minister of Defense Nikos Panagiotopoulos noted that 84 F-16 jets would be upgraded to the advanced-tech Viper Class by 2027.

## MADE IN GREECE 2019

The Greek Marketing Academy celebrated some of the country's leaders in industry and agriculture at its annual Made in Greece Awards 2019, which took place on December 16 at Megaron, the Athens Concert Hall. Yiotis, Uni-Pharma and Vikos Water were the gold winners in the Business Excellence category; Farma-Chem and Vlachakis were the gold winners in Agricultural Excellence; and ETEM, Vikos and Isomat were the gold winners in Industrial Excellence. Dodoni and Selonda won gold in the Consumer Products Exports category, Intracom Defense and Lalizas won gold in Industrial Products Exports, while E-La-Won took home the gold in the Startup category. Other categories included Exports (SMEs), Branded Consumer Product, Branded Industrial Product, Innovative Consumer Product, Innovative Industrial Product, and Innovative Product (SMEs).

## PSAT NAMES TOP GREEK ATHLETES OF 2019



Vault champion Katerina Stefanidis and tennis star Stefanos Tsitsipas were named Best Male and Best Female Athlete of 2019 respectively at the 66th Panhellenic Sports Press Association (PSAT) Awards, which took place on December 9 at Megaron, the Athens Concert Hall, with a host of top athletes and dignitaries, including President of the Hellenic Republic Prokopios Pavlopoulos. The category winners are: Top Male Athlete 2019: Stefanos Tsitsipas (tennis); Top Female Athlete 2019: Katerina Stefanidis (track); Top Coach 2019: George Pomaski (athletics); Top Team 2019: Olympiacos Men's Waterpolo; Top Male Athlete with a Disability 2019:

Dimosthenis Michalentzakis (swimming); Top Female Athlete with a Disability 2019: Alexandra Stamatopoulou (swimming); Top Team with Disabilities 2019: Women's Deaf National Basketball.

## AHI ANNOUNCES NEW BOD MEMBERS



The American-Hellenic Institute (AHI) has announced six additions to its Board of Directors effective January 1, 2020. These are: Timothy Ananiadis (photo), Athens, Greece, who is the general manager/managing director of Hotel Grande Bretagne and Hotel King George; Elizabeth Z. Bartz, Akron, OH, who is the founder, president, and CEO of State and Federal Communications, Inc.; Nico Bamberger Priskos, Salt Lake City, UT, who is managing partner of InterNet Properties, and an alumnus of the AHI Foundation's Student Foreign Policy Abroad Trip; Yanni Sianis, Chicago, IL, who is the Chief of Staff to Calamos Investments; Paul P. Sogotis, Burlingame, CA, who is President and CEO of Pacific Coast Maritime Agencies, Inc.; and John Vasiliou, Philadelphia, PA., who is the principal and vice-president of Astra Foods.

## EDITOR'S NOTE

*In the announcement titled "In Memoriam: Stefanos Gialamas," published on page 16 of Business Partners no. 105, it was incorrectly noted that "President Gialamas had been at ACS Athens since 2015." The correct date when Stefanos Gialamas joined ACS Athens is 2005.*

## FOUNDATIONS

**Live as if you were to die tomorrow.  
Learn as if you were to live forever.**

- MAHATMA GANDHI

## GROWTH

**It's fine to celebrate success, but it is  
more important to heed the lessons  
of failure.**

- BILL GATES

## ENTERPRISE

**Anything is possible if you've got  
enough nerve.**

- J.K. ROWLING



## Marathon Dam FACTS AND FIGURES

- The project was originally proposed in 1918 and approved in 1923
- The dam's foundation stone was laid in October 1926 by Prime Minister Alexandros Zaimis, and the dam was completed in 1929
- The operation employed 450 workers on the dam and water network
- The dam was 54 m (177 ft) high and 285 m (935 ft) long
- It was the primary water supply for Athens until 1959

# The Great Challenge

## 90 YEARS OF THE MARATHON DAM

On the 90th anniversary of Greece's historic Marathon Dam, EYDAP has organized a fascinating exhibition with photographs, artifacts and other items from its historic archive, showcasing the great project's history and its profound and lasting impact on the Greek capital, the region, and the country.

“**T**he Great Challenge: 90 Years of The Marathon Dam” looks at the multiple challenges behind this momentous project, examining not only the historical and technical conditions of the time but also the economic, political and social ones. The exhibition explores the context of the era in which the project was realized, who worked there and under which circumstances, what survives from the original construction 90 years on, and to what extent this projected influenced subsequent

technical projects in the country. These questions are organized into three thematic sections:

- A Complex Project
- An Exemplary Large-Scale Operation
- Preserving the Memory

Search for the answers throughout the exhibition. Take as your guide one of the fictional figures on the bookmarks, and discover the challenges that were overcome in the realization of one of the greatest technical projects of its era, the first of a series of other great projects that transformed Greece and enabled the cultural and social development of the Greek capital.





LEFT PAGE: MARATHON DAM INAUGURATION, 1929  
 1. THE OPENING CEREMONY OF THE NEW WATER SUPPLY NETWORK OF ATHENS AND PIRAEUS AT THE TEMPLE OF OLYMPIAN ZEUS, JUNE 3, 1931. THE HELLENIC WATER COMPANY IS ADVERTISED WITH WATER JETS INSTALLED FOR THE OPENING CEREMONY.  
 2. COMMEMORATIVE PHOTO OF WORKERS AT THE BOYATI TUNNEL  
 3. INSTALLING WATER METERS, CA. 1927-1928  
 4. WATER FOUNTAINS INSTALLED BY THE HELLENIC WATER COMPANY FOR VISITORS TO ZAPPEION  
 5. BUILDING DOWNSTREAM THE MARATHON DAM, A REPLICA OF THE ATHENIANS' THESAURUS, CA. 1931  
 SOURCE: EYDAP HISTORICAL ARCHIVE.

## EYDAP's Historical Archive A CULTURAL NETWORK

For decades, EYDAP has been supplying Attica with water of the highest quality in Europe, consistently providing world-class water supply and sewerage collection and treatment services.

The company's history begins in 1925, when it was established as the Hellenic Water Company (EEY), pursuant to a contract signed between Ulen & Co, the Bank of Athens and the Greek government for the financing and construction of the capital's water supply works, a series of major projects including the Marathon Dam, the Bogiati tunnel, the Galatsi water treatment plant, and the city's first extended water distribution network, solving the enormous water supply problem of the Athens, Piraeus and suburbs.

In order to document, preserve and showcase its long history and know-how, in 2016 EYDAP established the Department of Corporate Responsibility and Historical Archive and adopted a Historical Archive Management Policy, ensuring the collection, storage and management of these records in compliance with international standards. The artifacts, photographs and historical documents of this archive are of considerable historical importance as they reflect the technological evolution of some of the country's greatest infrastructural projects, trace the company's history through the 20th century to the present, and reveal EYDAP's role as part of the industrial and cultural heritage of Greece. 🏛️

### THE GREAT CHALLENGE 90 YEARS OF THE MARATHON DAM

#### EXHIBITION INFO

**WHEN:** 12 November 2019 - 29 March 2019

**WHERE:** Hellenic Cosmos Cultural Center,  
254 Pireos, Tavros  
**FREE ENTRY**

Monday: closed

Tuesday – Thursday 09:00 – 13:30

Friday 09:00 – 20:00

Saturday 11:00 – 16:00

Sunday 10:00 – 18:00

# Gender Inclusion: Is It a Reality in the Workplace?

Are we cultivating gender inclusive cultures at work?

The Women in Business (WIB) Committee of the American Hellenic Chamber of Commerce tackled this question carrying out qualitative research, interviewing 28 CEOs of some of the biggest companies in Greece: 27 of them men and one woman. This research shed light on a prevalent success mindset in Greek business culture, which is at the same time an exclusion mindset for women's progress to top positions.

**R**adical success at work is equated with single-minded effort, with total work focus, with making work one's single top priority. Women are confronted with a subtle and unspoken dilemma: Can you give work the single-minded devotion, the long hours, travel, attention required, while raising a family? The either-or choice is real and takes a toll on women.

This exclusion dilemma influences women first, making them vulnerable, and more ready to step aside, at a time in their career when they could be powering up their effort and their aspirations. There is something like an E.Q., an Exclusion Quotient in corporate cultures, that includes themes such as the following:

**The challenge of life stages:** Men around fifty are mature, while women around the same age are considered "tired." Wrinkles in men speak out experience, in women they

speak out expiry. And a woman has to work double hard around that age to prove her professional stamina.

**The challenge of life loads:** Men are proud to walk a single track path of professional success, but women who do so are viewed as missing or failing on life roles, such as that of a mother or life partner.

**The challenge of toughness:** Positions at the top demand mental toughness and ultimate charisma in risk taking. Men are viewed as naturally tough for the job, while women have to outprove men in toughness to be perceived as good decisionmakers. And when women are tough, they are seen as "unfeminine shrews."

**The challenge of visibility:** Women lag behind in networking, making alliances, carving their social presence, and claiming the floor. Their social light is weaker or even hidden, as they claim more time to be at home with their family.

**The challenge of subtracted**

**value:** Women are associated with incredible added value at work and they are seen as excellent organizers, multitaskers, responsive, creative, elegant thinkers, and great problem solvers; however, they are also stereotyped as overly emotional, often overreacting, and perhaps less efficient in handling pressure and emotional crises.

The challenge ahead will be one of building an I.Q., an Inclusion Quotient, a work mindset that makes it possible for men and women of talent, skill and dedication to reach the top and make a difference. It will take recognizing the subtle cues of the exclusion mindset. It will take holding ourselves accountable, while building our commitment to business systems that are open, and resilient. This is the only way for growth, both in business and in social capital. 🇬🇷



— BY —

**AGNES MARIAKAKI**

Research Psychologist;  
General Manager,  
MindSearch;

member of AmCham's  
Women in Business  
Committee

**THE CHALLENGE  
AHEAD WILL  
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THAT MAKES IT  
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DIFFERENCE**



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# TURNING THE ODDS

## THE 30TH ANNUAL GREEK ECONOMIC SUMMIT

Celebrating three decades as the country's premier event of its kind, the 30th Annual Greek Economic Summit brought together stakeholders from across the board to discuss key issues concerning the Greek economy.

**T**he American-Hellenic Chamber of Commerce, in cooperation with the Athens Exchange Group, successfully convened the 30th Annual Greek Economic Summit (GES) on December 3-4, 2019, at the Athenaeum InterContinental Hotel in the Greek capital, followed by an exclusive dinner event featuring Prime Minister Kyriakos Mitsotakis as the guest of hon-

or and keynote speaker on January 13, 2020. The Chamber's flagship event, GES is the largest and most prestigious event of its kind in Greece, renowned for bringing together an extraordinary range of speakers, participants and guests, including the country's prime ministers, heads of opposition, senior government officials, dignitaries, political and business leaders, and other stakeholders and experts.

Titled "Turning the Odds," this year's special anniversary GES, set out to address key issues pertaining to the country's economy, energy market, and higher education, as well as its digital transformation, the future of its banking system, the opportunities for the shipping industry, the prospects of the circular economy, the reforms in the healthcare and judicial sectors, and, as every year, the current status and future potential of the relationship between Greece and the United States.

AmCham President Nikolaos Bakatselos, AmCham Executive Director Elias Spirtounias, and Hellenic Federation of Enterprises (SEV) Chair Theodoros Fessas on the first day and Federation of Industries of Greece (SBE) President Athanasios Savakis on the second day delivered welcome addresses to an audience comprising key figures in the country's politics, policy, business and banking words, as well as foreign government officials and diplomats, executives and representatives of major national and international organizations, researchers and investors from Greece and abroad.

"This is the right time for the right message," said AmCham President Bakatselos. "We made it. We turned the game around, against very bad odds, and we're ready to

PRESIDENT NIKOLAOS BAKATSELOS, EXECUTIVE DIRECTOR ELIAS SPIRTOUNIAS AND AMCHAMGR STAFF







CHRISTOS STAIKOURAS



DALE TASHARSKI, ELIAS SPIROTONIAS



GEOFFREY R. PYATT

turn this country's potential into positive certainties for the economy and for society. That's what the title of this year's summit, Turning the Odds, is about, and we aim, through this summit, to showcase the new face of a new Greece—a Greece that strives, learns, evolves and improves to meet the challenges of the new era of the global economy.”

Minister of Finance Christos Staikouras delivered the keynote address, focusing on key areas and measures that can boost the competitiveness of the country's economy and touching on a number of important points such as reductions in income tax for natural and legal persons, additional support for working people and families, attracting foreign capital and investment, boosting sustainable growth, improving transparen-

cy, tackling tax evasion, and streamlining taxation procedures for businesses.

Addressing the summit, U.S. Ambassador to Greece Geoffrey R. Pyatt highlighted energy, innovation, entrepreneurship, shipping, and tourism as the main sectors of interest to the United States. In his own speech, Dale Tasharski, Deputy Director General of the U.S. and Foreign Commercial Service, International Trade Administration, at the U.S. Department of Commerce, lauded Greece's remarkable economic turnaround and the increase of the trade balance between the two countries which showcases the excellent relations between them and their further prospects. Responding to a question on potential U.S. investments, he stressed the need for Greece to come out stronger and

dynamically promote existing opportunities, especially the available public tenders for infrastructural projects.

The two-day conference featured a significant number of speeches, panels and open discussions, two luncheons, a cocktail reception, and a formal dinner with opposition leader and former prime minister Alexis Tsipras as the guest of honor and keynote speaker. True to the event's standing as the foremost platform for informed debate and analysis, the event's speakers and participants included an astounding array of cabinet ministers and senior government executives, foreign dignitaries, C-suite business leaders and department heads from some of the top corporations operating in Greece and indeed the world, as well as esteemed academics and journalists.

ALEXANDROS COSTOPOULOS, YANNIS PLAKIOTAKIS, SAVVAS HATZIGRIGORIS, THANOS MAVROS



MARIOS KYRIACOU, GEORGE ZAVVOS, GEORGE ZANIAS, CHRISTOS MEGALOU, PAVLOS MYLONAS





YANNIS STOURNARAS, NIKOLAOS BAKATSELOS



LITSA PANAYOTOPOULOS, NIKOLAS MANTZIARIS, GEORGIA TSIAMOU, NIKI KERAMEUS, PANAGIOTIS PATIKOS, ALEXANDRA LEKA, KONSTANTINOS DASKALAKIS



NICHOLAS PAPAPOLITIS, ADONIS GEORGIADIS, ALEX ATTESLIS, MICHAEL ZEKYRGAS, KOSTAS KARAGIANNIS

## GES2019 SPEAKERS INCLUDED:

- Christos Staikouras** Minister of Finance
- Adonis Georgiadis** Minister of Development and Investments
- Kostas Hatzidakis** Minister of Environment and Energy
- Niki Kerameus** Minister of Education and Religious Affairs
- Harry Theocharis** Minister of Tourism
- Geoffrey R. Pyatt** U.S. Ambassador to the Hellenic Republic
- Dale Tasharski** Deputy Director General of the U.S. and Foreign Commercial Service, International Trade Administration, U.S. Department of Commerce
- Yannis Stournaras** Governor, Bank of Greece
- Theodoros Fessas** Chair, Hellenic Federation of Enterprises (SEV)
- Socrates Lazaridis** CEO, Athens Exchange Group
- Christos Megalou** CEO, Piraeus Bank
- Panayotis Lympieropoulos** First Vice President, Association of Judges and Prosecutors
- Theodosios Michalopoulos** CEO, Microsoft Greece, Cyprus and Malta
- Michalis Kassimiotis** Managing Director, Hewlett Packard Enterprise Greece and Cyprus
- Spyros Poulidas** CEO, IBM Greece & Cyprus
- Zachary Ragousis** President & Managing Director, Pfizer Hellas
- Pascal Apostolides** Managing Director, AbbVie Pharmaceutical
- Simos Anastasopoulos**, President, Council on Competitiveness of Greece (CompeteGR)
- Alexis Atteslis** Co-Head of Europe and Partner, Oak Hill Advisors



ALEXIS TSIPRAS





KYRIAKOS MITSOTAKIS, NIKOLAOS BAKATSELOS



ELIAS SPIRTOUNIAS, GRIGORIS ZARIFOPOULOS, THEODOSIS MICHALOPOULOS, NICK CHRYSSOS, CHIARA TOMASI, MICHALIS KASSIMIOTIS, NIKOS MANIATIS

The summit's final event, a formal dinner in honor of Prime Minister Kyriakos Mitsotakis, took place on January 13 at the Athenaeum InterContinental and was attended by the largest number of participants in recent years. Prime Minister Mitsotakis discussed with AmCham President Nikolaos Bakatselos about his recent official visit to the United States and about the administration's plans to attract foreign investment, modernize education, prioritize citizen safety, and implement tax reforms. Asked what his vision for Greece is, the Prime Minister replied with the Olympic motto, the three words that encourage the world's top athletes to give their best and achieve extraordinary results: "Faster. Higher. Stronger." 🏆

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## GES 2019 TOPICS AT A GLANCE

**Advanced Technologies and Sustainability: Scaling Cloud, AI and Blockchain to Drive Growth**

**AI and Greece: Working Together for a Futureproof Private and Public Sector**

**Competitiveness in Greece**

**Creating a Better Business Environment in Greece: The Role of Administrative Simplification**

**Greece and the Global Finance and Capital Markets**

**Greece on the International Investment Map**

**Investing in Greece's Competitive Advantage: The Tourism Sector**

**Investments and Justice**

**Maximizing the Prospects of the Shipping Sector**

**Perspectives on the Economic and Trade Relations Between Greece and the United States**

**Seeking the Right Investments: An Open Discussion Between Government and Investors**

**Simplifying Citizens Services through Advanced Technologies**

**The Circular Economy in Greece as a Catalyst for Growth**

**The Digital Transformation of Greece**

**The Energy Sector Going Forward: Challenged and Opportunities Ahead**

**The Future of the Greek Banking System**

**The Importance of Innovative R&D in a Developed Society**

**The Undisputed Role of the Health Sector as a Growth Driver**

**Turning the Odds by Investing in Education**

# EDUCATION FORWARD

As the government doubles down on its commitment to enhance education and boost entrepreneurship among young Greeks, Minister of Education Niki Kerameus speaks to Litsa Panayotopoulos, Chair of AmCham's Education, Innovation and Entrepreneurship Committee, about the importance of investing in education and listening to the younger generation.

**Just half a year after the elections, the new administration is moving forward with a new education bill that aims to enhance and modernize higher education in Greece. Can you tell us a bit about the bill?**

There are two bills concerning higher education in Greece. The one that recently passed through Parliament, aims at fostering a more qualitative, progressive and outward-looking landscape of higher education. Among the important changes that this new law introduced is the creation of an independent body that evaluates the needs and deliverables of each university based on criteria that the universities themselves set. The evaluation of each university will affect, to a certain extent, the allocation of state funding (which until now was up to the complete discretion of the Minister), so as to allow for a transparent and fair process of state funding. More specifically, 80% of the state funding will be based on quantitative, objective criteria, such as the number of the students, and 20% will depend on qualitative indicators chosen by the universities, such as their research impact, extroversion, etc. In addition, the new bill abolished the red tape associated with research funding and granted a lot more freedom to universities to invest in research.

Our upcoming legislative initiative seeks to grant more freedom to our universities to set up foreign language programs and attract international students. As such, we are granting easier procedures to our institutions to set up foreign language programs, without having to adhere to complex and unnecessary bureaucratic processes,

as the previous system dictated. There is great, growing interest from foreign students to study in Greece, thus our universities will consider the data and decide on their next steps. Our government's mission is to provide them with efficient and flexible tools. We strongly believe that the autonomous nature of our universities should be respected and enhanced.

**One of the administration's key tenets is that our country's higher education needs to be more open and outward-looking, not only to retain bright young minds but also to attract foreign talent. How does the bill aim to address this?**

Our main ambition, as expressed by the creation of this new legislative initiative, is to provide our universities with the opportunity to establish new courses taught in foreign languages, with increased academic standards, in order to facilitate a broader range of prospects for our institutions. Furthermore, by having already linked part of their regular state funding to their performance, through a set of both objective and qualitative standards, we ensure that the proper motives are in place in order for our universities to become of even higher quality and enhance their ability to attract foreign students that will benefit first the universities themselves but also the country as a whole.

We believe in and actively promote an educational system that is extroverted and internationally minded. This is particularly true for institutions of higher education, whose structure and student



population makes them optimally positioned for international collaborations. In addition to being thirsty to explore what lies beyond our national borders, however, we also believe that our country, Greece, has a lot to offer to foreign nationals.

Moreover, through our upcoming bill, we are also trying to remove additional procedural obstacles that complicate the process of attracting international students.

**You recently accompanied the Prime Minister on his official visit to the United States and had the opportunity to engage in talks with your U.S. counterparts. What are the key takeaways from those talks as concerns plans to open up education?**

We had very fruitful talks at the highest level with President Donald Trump and with the Assistant Secretary of State for Educational and Cultural Affairs, Ms. Marie Royce. I should also mention our outstanding collaboration with the United States Embassy in Athens and his Excellency the Ambassador, Mr. Geoffrey Pyatt. Through the International Academic Partnerships Program (IAPP) for Greece that the Institute of International Education (IIE) and the Hellenic Ministry of Education and Religious Affairs are jointly running, U.S. institutions will have an opportunity to engage with their Greek counterparts in order to craft durable and substantial partnerships. The program will bring a delegation of U.S. institutions to Greece at the end

of March 2020 to meet with Greek rectors and visit a number of Greek universities. The purpose of this visit will be to build an avenue of inter-institutional communication, allowing the universities themselves to develop the types of collaborations that they believe best suit their needs, such as joint or dual degrees, or exchanges of students/researchers/professors.

Another field of cooperation between Greece and the U.S. is the Fulbright Program, a flagship international educational and cultural exchange program that the United States administers in partnership with more than 160 countries worldwide. Regarding Fulbright, Greece is the oldest U.S. partner in Europe and the second oldest in continuous operation globally. In essence, the program offers academic scholarships to U.S. and Greek citizens. The Greek Education Ministry's financial contribution flows to the Fulbright Foundation have recently been reinstated, after the recession that Greece underwent over the past few years. We were recently happy to announce that we will be tripling the amount offered to the program, from \$20,000 in 2019 to \$60,000 in 2020, indicating our focus on enhancing extroversion and student exchange.

We should bear in mind that the growing tendency for students, particularly from the United States, to choose Greece as their study destination is reflected in the latest IIE statistics on international student mobility. According to the 2018 Open Doors Report, the number of students choosing to study in Greece in 2018 grew by more than 20% compared to the previous year!





### A STUDENTS' PERSPECTIVE

"What is a perfect school? It's a school that allows us to study a wide range of engaging topics and learn through projects and assignments, supported by our teachers and professors to explore and learn on our own terms, respecting our individual strengths and needs. It's a school that emphasizes teamwork and encourages healthy, respectful disagreement and debate, teaching us to recognize our own—and each other's—talents and to make the most of them. It's not a sterile white box, but a place of creativity and discovery, where education includes social and environmental awareness and respect for each other and the world around us."

The students that contributed their thoughts and were photographed with Ms. Kerameus are: Konstantinos Dasios, Ariadne Daskalaki, Konstantinos Daskalakis, Thomas Georgiou, Panagiotis Patikos, and Thodoris Patsourakos

**Another key issue is the need to introduce students to entrepreneurial thinking at an early age. What are your plans concerning the introduction of entrepreneurship in schools?**

One of our upcoming initiatives includes the introduction of new curricula in schools in order to develop the kinds of skills, such as soft and digital ones, that young people will need in order to thrive in a job market that is constantly changing. Among those new curricula, one that we consider especially important has to do with entrepreneurship and developing the type of skills necessary to become a successful entrepreneur. As such, besides cultivating cooperation, creativity, adaptability and communication skills in general, we are also going to have a program of study dedicated to the topic of entrepreneurship. I strongly believe in bridging the gap between our educational system and the needs of the job market, and I believe that cultivating entrepreneurial skills among young people is a promising avenue for doing so.

**In December, you participated in an open discussion at AmCham's Greek Economy Summit and participated in a panel with secondary and higher education students—a kind of informal student advisory board. How important is it to continue giving a voice to young people and listening to their needs and experiences, as well as their expectations, especially after the first meeting you had with students from the advisory board?**

Ever since the beginning of my term I have taken advantage of every available opportunity to reiterate how important I think it is that the voices of students be heard. During the discussion at AmCham's Greek Economy Summit, I was able to hear some very interesting ideas and to truly listen to the needs of students and their desires for the future of our educational system. I think it is especially important to note that increasing English language programs and opening up our universities as well as introducing processes for evaluation were mentioned by those very students as important steps for the future, so we are happy to hear that the measures we are introducing are in tune with what students prioritize as needs as well!

**With your term as Minister of Education just beginning, what are your hopes and goals for the coming years? Do you have a message for the country's youth?**

I am fully aware of the great responsibility of my assignment and of the Government of Kyriakos Mitsotakis as a whole. Greek people, parents, pupils, and educators have high expectations, and we can assure them that we will do our best—and more—to meet those high standards and lead the Greek educational system towards a better future. There is no magic recipe or solution; the only way to achieve these challenging goals is to work hard in close collaboration with the broader society. Our main priority is to upgrade public schools and universities and align them more with the best international practices. Our vision is to build a new, bright future for Greece and its youth. 🇬🇷



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## THOUGHT LEADERS

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# EMPOWERING THE FUTURE



The Committees of the American-Hellenic Chamber of Commerce are the core interface of the Chamber vis-à-vis the government and societal stakeholders. They do much more than just bring together experts

in their perspective fields to organize events: They actively assist in policy formation, legislation, and government action, amongst other activities.

AmCham's Education, Innovation and Entrepreneurship (EIE) Committee members constantly explore, develop and implement new ideas and initiatives for fostering R&D in the academic and business communities, showcasing and transferring best practices for the efficient alignment of the educational framework with modern trends and demands,

connecting the academia with the real economy, and bridging the existing gap between innovation and investment and entrepreneurship.

In this issue of Business Partners, AmCham's EIE Committee is joined by some of the country's top academics to examine critical issues, such as modernizing education, rethinking curricula, promoting creativity and innovation, and refocusing education on developing skills—critical thinking, problem solving, agile learning, adaptability and specialization—rather merely acquiring knowledge. Our experts agree: Academia, industry, society, and government need to work together and build strong collaborative links between business and education in order to set the foundations for longterm growth, open up new possibilities and empower young people and the entrepreneurs of tomorrow.

—LITSA PANAYOTOPOULOS  
EIE Committee Chair







# Celebrating 10 Years of Entrepreneurship and Educational Initiatives

**N**BG Business Seeds is an integrated program designed to foster innovative and export-oriented entrepreneurship. We started in 2010 with the Innovation and Technology Competition, and step-by-step, we're building a multifaceted program focusing on synergies and collaboration with academia, research centers, institutions, and big organizations. NBG Business Seeds includes actions that aim at showcasing innovative ideas and projects, training and mentoring young entrepreneurs, and providing infrastructures, networking and financing. We have a strong presence in Thessaloniki, Patras and Heraklion. Regarding financial support for startups and innovative SMEs, NBG provides targeted lending programs and participation in company equity. On a pre-seed level, apart from our competition grants/awards, we have also joined forces with The People's Trust, a pri-

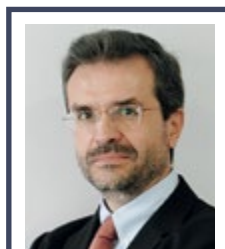


— BY —  
**DR. SPYROS ARSENIS**  
NBG Business Seeds  
Coordinator, Business  
Banking Division, National  
Bank of Greece

vately funded not-for-profit organization that provides grants, microfinance and business development services to small enterprises across all sectors. Emphasis is placed on the mentoring of the teams by NBG's experienced staff who, backed by professional experience of more than 20 years in diverse banking fields, propose targeted solutions to improve each business initiative. Besides financing, companies participating in the program receive free-of-charge services and products of Amazon, Microsoft and Facebook; mentoring actions offered in cooperation with Google, the Onassis Foundation, the National Documentation Center, Grant Thornton, McKinsey, Census, HIGGS, Watson Farley and Williams, Israeli Advanced Technology Industries (IATI), PWC, Accenture, InnoEnergy, OK!Thess, PatrasIQ KEMEL; and networking initiatives provided in cooperation with Endeavor Greece and the Hellenic American Chamber of Commerce.

## Ecosystems of Innovation

**T**he scope of educational institutions is to develop and disseminate knowledge in better understanding the world. Naturally, academic research and teaching in higher education institutions develops learners' skills and competencies for innovative thinking and creativity, and also an attitude for intellectual curiosity and continuous learning. The challenge of course is in setting the "correct" (i.e. relevant) questions for research that makes its outcome relevant in better understanding the world. Creativity and the development of new concepts and structures is fascinating as a process but becomes innovation only when it is relevant, leading thus in better understanding the



— BY —  
**KOSTAS AXARLOGLOU**  
Dean, Alba Graduate  
Business School, The  
American College of Greece

world and in addressing unmet needs of the society. Educational institutions very much understand the need to advance creativity to innovation by making creativity relevant through mechanisms that facilitate the interaction, dialogue and co-creation of its stakeholders (academics and administrators across disciplines, learners, policymakers, business leaders, research institutions). Centers of excellence, business incubators, convergence centers, and funded research centers become hubs of such interaction and co-creation, setting up the correct priorities and research questions and helping academic creativity to become relevant. As the world becomes increasingly more complex, the ecosystems that emerge around these hubs facilitate a better understanding of the world and along with it, innovation that meets society's needs. Through these hubs, more-effective products, processes, services, technologies and new business models are made available to markets, governments and society; and for the benefit of the society, this is a one way street of collaborative innovation through these ecosystems of innovation.

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**CREATIVITY, AND THE DEVELOPMENT OF  
NEW CONCEPTS AND STRUCTURES, BECOMES  
INNOVATION ONLY WHEN IT IS RELEVANT**

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## Tapping Our True Potential in Tertiary Education

**T**he Greek government is introducing some bold reforms at all levels of education. It is time for Greece to overcome taboos of the past and tap its true potential—especially in post-secondary education, an area with great potential for growth, both academically and economically.

We commend the government's intention to turn Greece into an international education destination by making public universities more accessible to international students. We believe this effort will be more successful if cooperation between public and private postsecondary institutions is allowed and encouraged. A striking example of successful synergy is the almost 1,000 public university students who do parallel studies at Deree - The American College of Greece. Deree also attracts more than 1,000 international students every year. There are



— BY —

**CLAUDIA CARYDIS  
BENOPOULOU**

Vice President, Public  
Affairs, The American  
College of Greece

lessons to be learned from this experience.

Greece should cease being a world leader in the emigration of its own students and recognize the positive contribution of private higher education, through a system that rewards excellence, meritocracy and innovation, in public and private institutions alike. A system that sets strict universal criteria, evaluates academic programs, faculty and infrastructure on the basis of established global standards and allows institutions the necessary autonomy. One that teaches students hard as well as soft skills, makes them critical thinkers as well as responsible citizens and connects them to the global job market.

Private, non-profit higher academic institutions should be allowed to operate within a system that appreciates their social impact and is free of anachronistic mentalities, for the benefit of all Greek students and Greece.

## Entrepreneurship Beyond Buzzwords

**T**wenty-one years ago, when I founded my company, entrepreneurship was a very controversial term in Greece. There was a prevailing mentality that creating wealth, risking failure, and aiming high were unwise things to do—especially compared to a full-benefits, easy job for life in the public sector. Our society entrapped herself in mediocrity, with anachronistic educators and short-sighted political interests.

Then, through the ashes of the crisis, entrepreneurship emerged as the answer to unemployment, the need for innovation, the key to a new economic model, an almighty force to save us from our past. Yet even as it became a buzzword, it remained unclear for many what entrepreneurship really is and most importantly, the sacrifices that are needed to build your dream.



— BY —

**ALEXANDROS  
COSTOPOULOS**

Founder and CEO,  
Foresight; Secretary  
General of the American-  
Hellenic Chamber of  
Greece

Entrepreneurship lies at the heart of the economic model that a country such as Greece—full of innovative, creative and dynamic minds—needs to prosper. It is a way of thinking, the collective force of values, talents, ideas, dreams, the ability to collaborate and excel and to employ the full arsenal of soft skills each of us carries. It also takes so much more than formulating a business plan or securing financing. It is a constant fight—against odds, the competition, and a system that's yet unable to help you.

It's time to move beyond inspiration and work together to propel entrepreneurship forward. It is time to unite our forces with all stakeholders and invest our resources, experiences and trust in entrepreneurship as the right choice for moving the whole ecosystem forward.

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**IT IS TIME TO MOVE BEYOND INSPIRATION AND REALIZE THE CONDITIONS FOR  
ENTREPRENEURSHIP TO FLOURISH**

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## What Is Learning Agility?

**F**ifty years ago, Alvin Toffler wrote, “The illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn.” Toffler’s prophetic notion defines the future of education. Consider the following scenario from HBR.

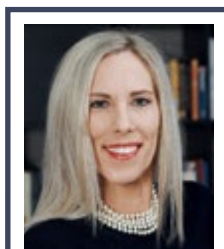
*John:*

*John went to an Ivy League B-school. His track record was flawless. But John struggled with the ambiguity, and he didn’t take prudent risks or seek feedback. John had succeeded in the past by doing what he knew and operating rather conservatively within his domain.*

*Alex:*

*Alex was “DTM” – difficult to manage. He wasn’t afraid to challenge the status quo and he was comfortable taking risks. He was flexible and sought feedback from the people around him. He learned what not to do and recalibrated his approach.*

This scenario is a perfect example of learning agility—the ability to continually abandon skills, perspectives



— BY —

**DR. ROXANNE  
GIAMPAPA**

Head of School,  
Pinewood American  
International School

and ideas that are no longer relevant, and learn new ones that are relevant.

Learning agility is important in education because it highlights the importance of mindsets, identifies the dynamic interplay between content and character and underlines the need for a curriculum that includes a balance of content knowledge, skills development, character-building, and growth mindset.

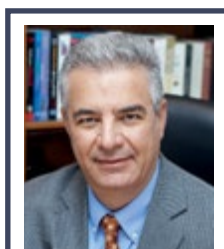
We must foster learning agility in the K-12 setting by building students’ capacity to learn, unlearn and relearn in any situation. This makes sense and addresses the proverbial question: How are we preparing the youth of today for a future we can’t fully imagine?

## HOW ARE WE PREPARING THE YOUTH OF TODAY FOR A FUTURE WE CAN’T FULLY IMAGINE?

## Broadening the Scope

**I**n an increasingly complex and competitive world, no higher education institution can successfully fulfill its mission on its own. International collaborations and partnerships are essential in broadening the institution’s scope and turning it into an effective agent of learning. Such collaborations may include student and faculty exchanges, joint curricular offerings and research projects, and connections with businesses and communities beyond the institution’s locale.

Student exchanges are instrumental in allowing students to experience different styles of education, immerse themselves in a new culture and language, find new in-



— BY —

**STAMOS T.  
KARAMOUZIS, PhD**

Provost and Vice President  
for Academic Affairs,  
ACT - American College  
of Thessaloniki

terests, make lifelong friends, and in general have transformative experiences that will follow them for a lifetime. As such, they truly become citizens of the world.

Faculty exchanges expose the staff to new educational paradigms, new ideas, and fresh perspectives. Additionally, those exchanges may become the springboard for joint curricular offering and research projects. The combination of curricular expertise from different institutions can become the genesis of innovative and unique curricular offerings. Similarly, the combination of research, knowledge and infrastructure from different institutions can accelerate innovative thinking and the generation of new knowledge.

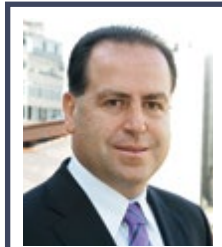
At ACT (American College of Thessaloniki), the tertiary division of Anatolia College, we are the beneficiaries of partnerships with more than 60 academic institutions around the world. Each year we receive 400-500 students from various universities, and we send students to faraway places like the United States, Mexico, and South Korea. Students and faculty from 30 to 40 nationalities mesh on our campus and create dynamics that radiate beyond our campus boundaries.

## RESEARCH, KNOWLEDGE AND INFRASTRUCTURE FROM DIFFERENT INSTITUTIONS CAN ACCELERATE INNOVATIVE THINKING

# A Vision for University-Business Engagement in Greece

Universities-industry collaboration is perceived as a vehicle to enhance innovation through the following approaches: commercialization and R&D; student and staff mobility; curriculum development and delivery; lifelong learning; entrepreneurship; and governance. Academics are more oriented to discovery, while businesses are much more oriented towards application and implementation. Society is directly influenced by such university-business dynamics. Public policy action is advocated to change cultures, attitudes, and incentives in this domain towards supporting such collaboration. Building the capability for engagement is a critical challenge for effective university-business interactions.

The Quadruple Helix (QH) model of innovation refers to a set of interactions among academia, industry, society and governments to foster economic and social development. Building such interactions with



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**PROF. PANAYIOTIS H. KETIKIDIS, BSc, MSc, PhD**

President, Triple Helix Chapter of Greece; Chair, South East European Research Center (SEERC)

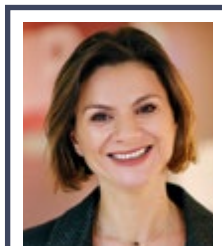
proper protocols and missions can lead to innovation outbursts, entrepreneurial capacities, and enhanced knowledge and technology transfer with the ultimate goal of successful engagement in national/regional development, upgrading thus the wellbeing of the affected societies. QH collaboration is pervasive in the majority of EU-funded R&D projects, acknowledging thus its importance. Even more, the EU discourse currently involves the concept of QH-driven “Responsible Research and Innovation” which is required in order to successfully achieve the aforementioned goals. Nevertheless, this is not the case in Greece. Low communication among quadruple helix actors, rigid structures of academic institutions, obsolete regulatory framework, lack of business-oriented culture, limited support for entrepreneurial activities, low innovation score, and severe brain drain, point towards the fact that quadruple helix interactions are not being performed in this area. This is our challenge.

# Keeping Pace with the Change

SHAPING THE FUTURE OF WORK... TODAY!

Students today are using technology to develop ways of learning that fit in with their personal lives, shaping their own skillsets as technological advancements shape the world they live in. This is a glimpse of what the future workforce might look like: a generation of tech savvy superlearners ready to fuel the economy with their multiple skills.

In the meantime, it is our responsibility to support the current workforce to rise and meet the standards of the future. The recent The State of Digital Skills in CEE survey (conducted for Microsoft by IDC) finds that companies in Central and Eastern Europe are already facing a skills crunch, with only 3.5% of employees fully meeting digital skills needs. Without action, this gap between supply and demand will only widen. The solution is to upskill the existing workforce. We need to find a shortcut between education and em-



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**ALEXANDRA KOKKINI**

Services Sales Director, Microsoft CEE

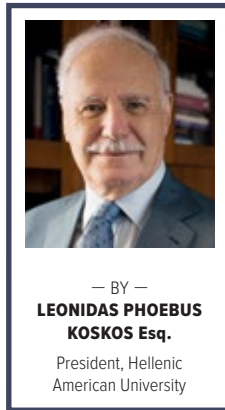
ployment, arming existing workers with skills that will help them and their organizations evolve into the new era.

Microsoft in Greece has been investing in this direction in multiple ways:

- In schools, by reskilling and training teachers to encourage the adoption of new technologies in the classroom.
- For the existing workforce, through seminars and workshops, with over 1,000 participants from our broader ecosystem in the past year.
- For underserved communities and the unemployed, we are collaborating with NGO Social Innov to offer free digital skills courses to more than 10,000 people per year.
- Online, through learning platforms, such as Microsoft Learn or AI Business School, for those who wish to create their own online learning path.

# Institutional Assessment and Extroversion

In January this year, Parliament passed a bill on higher education, paving the way for much needed reforms in the public university system. Among its more controversial provisions is the link it establishes between funding and results. For the first time in Greece, it introduces the notion of performance-based funding in education; 20% of the state higher education budget will be allocated on the basis of quality indicators. Faculty unions claim this will lead to “unbridled competition” between public universities. But it is precisely this lack of competition that has impeded innovation in public higher education. To meet the lofty goals of



extroversion the legislation seeks to promote, the university must expose itself to competition by evaluating its educational effectiveness through quantitative and qualitative measures, including benchmarks and peer comparisons. It must measure student success as well. The university community must continually ask itself: Are we serving our students well and the society which we prepare them to contribute to? This is not a matter of indicators alone; it requires fostering a culture of self-assessment, a disciplined, daily askesis of inquiry into the quality and effectiveness of what it does. The challenge for any institution of learning is to become an institution that learns.

The success of this bold initiative will depend on how reforms are put into place. In this undertaking, the public system can look to several “living laboratories” in the country which have successfully fostered this culture of self-assessment—namely, the three U.S.-accredited American institutions of higher education in Greece.

## THE CHALLENGE FOR ANY INSTITUTION OF LEARNING IS TO BECOME AN INSTITUTION THAT LEARNS

# Cheat Sheets Allowed

It's 08:15. The bell rings. It's time to start the day. We sit in the same seat, follow the same instruction, have our same 15' lunch break, and perform the same tasks in the same exact way, every day. If you stop and think, this is exactly what happens in two very different circumstances: in schools and in factories. And this is no coincidence. With its roots in the early 19th century, is this education model still fit for purpose? Today, the focus is not on memorizing facts but on developing students' capability to search across multiple sources to find the relevant information and then critically analyze it for their benefit. Our educational system should encourage collaboration and appreciate creativity. Most importantly, it



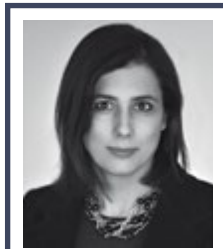
should modify all forms of examination—drastically. The system's biggest flaw is that students are not allowed to use cheat sheets; this is obviously wrong. I remember, back in 2010, I was about to sit an exam on programming and software development. Seated in front of desktop computers in the lab, we received the exam questions on an A4 sheet, and we were forbidden to use any books or notes, access the internet, or collaborate with each other during the exam. And it just hit me; I wondered, “When will I ever come across such a situation in my life? Which company would ever ask its engineers to develop software or solve complicated problems without consulting each other or the relevant literature?”

## THE BIGGEST FLAW OF OUR EDUCATIONAL SYSTEM IS THAT STUDENTS ARE NOT ALLOWED TO USE CHEAT SHEETS



## Skills for Life

Entrepreneurship needs an attractive business environment to flourish. The Greek ecosystem is not welcoming; red tape, slow justice, difficult access to financing, a society that still finds merit in the idea that profit is dishonest and unfair. To be an entrepreneur and to create the ecosystem you also need talent. Is education helping develop entrepreneurs? Can business culture change through initiatives in education? The education system rewards compliance, uniformity, and factual recall. Long school days, memorization, specializations. Moreover, school environment has little to do with reality. People are constantly connected, with nonstop access to the web and machines, drowning in information. But at school, students are not allowed to use a ... calculator. Additionally, Greece has been working on the wrong



— BY —  
**BARBARA MERGOU**  
MJur (Oxon), Legal Counsel,  
Hellenic Capital Partners

theory of change, still preparing youth individually to fit the immediate needs of the workforce. But these needs are changing fast and constantly, and so is the structure of a person's life.

Gone are single lifetime careers and 9-5 office days. Now people may have multiple careers, competition is global, information is abundant. Knowledge *does* matter. But skills matter more. It's no longer what you know, it's how you find it and how you use it. Can you ask the right question? Experts identified skills needed in our era. Unsurprisingly, these include, critical thinking, complex problem solving, coordination with others, accessing and analyzing information, curiosity, initiative, adaptability, decision making. We do not need better education; we need transformed education focused on developing skills. This may enable a better business culture.

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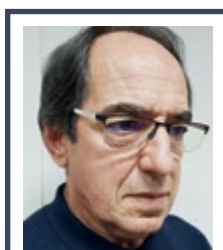
**KNOWLEDGE *DOES* MATTER. BUT SKILLS MATTER MORE.**

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## Promotion of Innovation and Entrepreneurship at the Greek Universities

It is well documented that innovation and entrepreneurship drive economic development for the benefit of society. New ideas, new technologies and research lead to the creation of new products and services. However, the exploitation of research results and the formation of new products is not a self-propelled process. A lot of effort is required and young entrepreneurs need to be guided to the creation of the company (startup), the making and the successful marketing of the product.

Since most research is done at universities, it is expected that universities themselves build appropriate



— BY —  
**GEORGE PAPADAKIS**  
Professor at the Agricultural  
University of Athens

structures to facilitate the commercialization of research results. And this has long been the case in many countries, especially in the United States. Greece is very much behind in such developments and therefore appropriate initiatives should be undertaken for that purpose. Long-term, generous funding should be made available to establish technology transfer offices (TTO) and incubators/accelerators that help researchers become entrepreneurs, protect their intellectual rights (patenting), license research outcomes and/or spin-off creation. TTOs create a whole ecosystem of innovation and entrepreneurship at universities. The collaboration of Greek universities with universities abroad will accelerate the successful operation of TTOs and incubators because it is well known that effective operation of a newly founded TTO usually takes several years to occur. Of course, the relevant legislation must also be reshaped to further support the creation and operation of TTOs and incubators at universities.

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**TTOs CREATE A WHOLE ECOSYSTEM OF INNOVATION AND ENTREPRENEURSHIP AT UNIVERSITIES**

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# Linking Education with Business

In an ever-changing world, having traditional roles in education and research without coherent links to the labor market results in a lack of competitiveness in the international business arena. Trying to connect universities with the labor market is internationally an ongoing tendency, as the importance of teaching the skills and operation of business is at an all-time high.

Under this scope, policymakers should mandate partnerships between higher education institutions and social partners to ensure that key information is available to support curricular design and development. There should be a cooperation that includes sector specific work placements as integral parts of the study program. In Denmark, for example, universities are required to set up employer panels that contribute to the development of programs and study plans. Other



— BY —

**ELINA  
PARASKEVOPOULOU**

Attorney at law,  
Paraskevopoulou & Co  
Legal Services

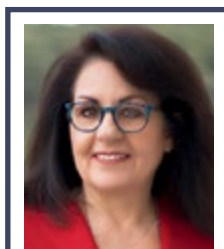
higher education institutions are required to set up education committees whose members include individuals from outside the institution and have knowledge of the labor market. The role of these committees is to ensure that programs are relevant to the needs of the labor market. Another example of successful collaboration between trade unions and higher education institutions is the Trade Union Congress' Unionlearn initiative in the United Kingdom, which provides training and skills upgrading for union officials and members.

We don't need to invent the wheel to gain a competitive advantage as an educational system, business market and society. We only need to step forward and look towards the direction of establishing institutionalized platforms that would put in place a mechanism for partnership and support between business and education.

# Students Leading the Way to Conscious World Citizenship

A HOLISTIC EDUCATIONAL MODEL

Student-centered holistic education is the focus of ACS Athens, a K-12 international school with an American philosophy of education, committed to developing *Conscious World Citizens*\*. ACS Athens aims to respond effectively to the sociopolitical and ethical challenges generated by a continuously changing globalized and technology-focused landscape. Addressing the challenges faced by the broader community by morphing students that respond to such challenges, it encompasses an education model that integrates civic engagement and social responsibility. Its programs help students succeed in a competitive society while acquiring ethical decision making and effective problem-solving mindsets.



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**DR. PEGGY PELONIS**

President, ACS Athens

Though the world is saturated with limitless and outstanding tools that produce multivariate information, schools must inspire continuous learning while motivating young people to be ethical citizens. Students work in artificial intelligence labs, robotics or STEAM\*\* courses and simultaneously develop soft skills: communication, teamwork, problem-solving. Education aims to envision and model the kind of world we desire to live in. Through specially designed programs, projects and curricula, students cultivate social awareness, and develop social engagement. As mindsets mature, students become young adults ready for social initiatives. Young people possess natural wisdom, often thwarted by the lack of creativity in formal education. Yet, as digital natives with limitless access to information, young people can lead the way in education. By providing choices and opportunities that allow them to connect learning to life experiences, and doing so with intentional excellence, K-12-and beyond educational institutions can morph youth into *Conscious World Citizens*.

**YOUNG PEOPLE POSSESS NATURAL WISDOM,  
OFTEN THWARTED BY THE LACK OF CREATIVITY IN  
FORMAL EDUCATION**

\* As defined by the UN: [un.org/sustainabledevelopment/](http://un.org/sustainabledevelopment/)

\*\* Science, Technology, Engineering, Arts, Mathematics

## U.S. Study Abroad in Greece

**T**he Greek higher education landscape is about to change dramatically. Greece has finally decided to follow the lead of so many other European countries and open up its university system to relationships and affiliations with universities abroad that can potentially bring large numbers of students to study in Greece, encourage faculty and departmental collaborations, joint diplomas, and research efforts. The first step was the creation of an English-language bachelor's program at the University of Athens, available only to non-EU citizens. Nevertheless, American students, who are used to an abundance of university



— BY —  
**ALEXIS  
PHYLACTOPOULOS**  
President,  
College Years in Athens

support services from housing to safety, welfare and mental health support, are unlikely to join, opting instead for shorter programs. Generation Z have no time to spare as the world around them is forever changing. Students' anxiety to enter the job market does not allow for more than short-duration programs abroad. In 2017-2018, over 5,000 U.S. students chose Greece as their short-term study abroad destination, and Greece is showing a 20% rise in study abroad numbers. The initiative of the Minister of Education, Niki Kerameus, rides on this wave and tries to foster sustainable partnerships between higher education institutions in the U.S. and Greece. Unfortunately, the effort excludes private universities and study abroad programs operating in Greece, some of which have been bringing U.S. students to Greece for many years. College Year in Athens, in particular, has been operating in this area for almost 60 years and has about 10,000 alumni, who remain spiritual friends of Greece, and many of whom are active professors of Greek subjects in the U.S.

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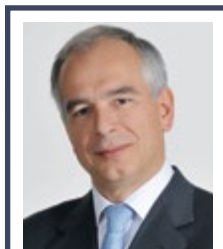
**GENERATION Z HAVE NO TIME TO SPARE AS THE  
WORLD AROUND THEM IS FOREVER CHANGING**

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## The Future of Greece's Human Capital

**A**s Greece's entrepreneurial ecosystem has been forming over the last few years, with varying levels of success, it is pivotal to focus on the key strategic areas that will allow Greece to once again play an increasing role in the international business arena, after many years of stagnation. The three strategic pillars in this effort are education, real innovation and successful implementation of new entrepreneurship. These can be supported by the existing, strong and healthy, extrovert Greek companies to create regional and international players and leaders in the new economy of tomorrow.

A major component of this strategy begins with the educational years of late elementary and middle school, when our children need to be introduced to entrepreneurial culture, allowing them to better integrate themselves in the new world of entrepreneurship and business creativity during their high school and university years. This will be achieved gradually, through mock-business plan competitions—such as the SEN/Junior Achievement Greece competition—



— BY —  
**LOUKAS PILITSIS**  
Partner,  
EOS Capital Partners

and the close cooperation of the universities' technology transfer offices (TTOs) along with university and privately led accelerators/incubators and market participants, which will prepare the aspiring entrepreneurs to better cope with all the necessary steps and navigate the difficulties ahead.

AmCham's Education, Innovation and Entrepreneurship Committee is assisting in this ongoing effort. The new government will need to address issues with early stage incentives in new companies to be formed, to help them succeed in the tough world of healthy free market competition.

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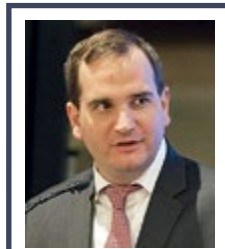
**THE THREE STRATEGIC PILLARS IN THIS  
EFFORT ARE EDUCATION, REAL INNOVATION  
AND SUCCESSFUL IMPLEMENTATION OF NEW  
ENTREPRENEURSHIP**

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## Good Ethics Is Good Business

**R**ecently, Salesforce published its “State of the Connected Customer Report,” including insights and views from over 8,000 consumers and business buyers worldwide. This year’s winner buzzword wasn’t from tech—it was the Greek *ethos*. Ethics in customer relationships and buying decisions are no longer “nice to have” but rather an essential part of business. According to the report: 80% of respondents said they are more loyal to companies with good ethics while 68% said they wouldn’t buy from companies with poor ethics; 73% of the respondents went a step further saying that trust in companies matters to them more than it did a year ago.



— BY —

**MICHAEL PRINTZOS**  
Director of Programming,  
The Hellenic Initiative

It seems that it’s no longer enough for the world’s most innovative companies to simply lead the way technologically. They need to lead the way ethically as well. Ethics is not an outcome; it is a process. Companies need to have measurable goals and targets or they’re simply going to suffer on their bottom line. It seems to me that the concept of shareholder-primacy which was all about profit maximization will soon be dead. A new model of capitalism is emerging, especially as millennials and Gen Zs enter the labor market. 21st century capitalism will have *all* stakeholders at its core—not just shareholders. It will continue to focus on shareholder returns, while building better societies for all.

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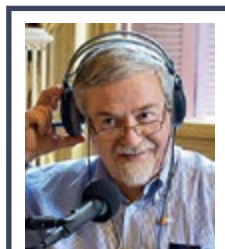
**21<sup>ST</sup> CENTURY CAPITALISM WILL HAVE *ALL* STAKEHOLDERS AT ITS CORE—  
NOT JUST SHAREHOLDERS**

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## A Helping Hand for Innovative Startupper

**T**he economic and social crisis in Greece, which spanned a whole decade, has offered as a welcome side effect some much needed hope for the future: Although the unemployment nightmare for hundreds of thousands of young people forced many of them to seek a job abroad (resulting in a quite disappointing brain-drain), it also obliged many others (public sector dreams being dead) to find alternative ways, put their many skills to use and try founding their own companies. In a few years, the startup scene was booming, offering quite impressive answers and innovative solutions to many everyday problems. Nowadays, a whole ecosystem is established, vibrant, properly funded and boasting numerous success stories.

Yet back in the middle ‘10s, the rules of the game were not so easy to follow and implement—they still aren’t, in many ways!—and that was the reason the American Hellenic Chamber of Commerce’s Education, Innovation and Entrepreneurship Committee decided, in



— BY —

**YANNIS RIZOPOULOS**  
Journalist;  
Editor of Startup Toolkit

addition to its many other projects, to offer a helping hand to all those daring university students and young researchers in the form of a practical manual. Presented in compact form and enjoying great support, Startup Toolkit contains everything startup founders need to know in order to set up their companies. It is frequently updated with new content (its third edition will be published soon), and new chapters are added regularly to address the constantly changing and ever widening range of requirements. Feedback is enthusiastic, and surely, this is a very positive sign for us.

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**STARTUP TOOLKIT CONTAINS EVERYTHING  
STARTUP FOUNDERS NEED TO KNOW IN ORDER TO  
SET UP THEIR COMPANIES**

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# Entrepreneurial Leadership in Networked Markets and Economy

Over the past decades, we have come to recognize that powerful technological, economic, and social forces are transforming our world. We are witnessing new business models that incorporate technology to connect organizations and people in an interactive ecosystem. Political impact and cognitive power are embodied in Big Tech. Entrepreneurship is taking place in a business environment, empowered by digital technology that overcomes barriers of space and time, employing smart and innovative solutions that connect producers and consumers quickly and more precisely. Today business is compli-



— BY —

**NONDAS SYRRAKOS**

Managing Partner, one9six;  
Senior Advisor, Athens  
Startup Business Incubator

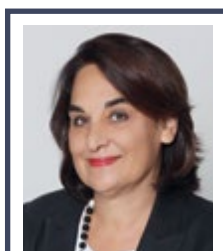
cated because possibilities are endless. There are many circumstances that influence the success of a business, while amazing amounts of value are created and an even larger amount of data is exchanged by the largest, fastest-growing and most powerfully disruptive companies. Within that global marketplace, transparency, engagement, and originality, along with reputation capital, are key values that every entrepreneur should pursue. Confidence and self-esteem are also critical elements of the success equation. Furthermore, removing ego in favor of the big picture and the larger goal of building a great company is essential. The ladder to the top has steps that have to be followed, starting from evolving from being a capable individual into a contributing team manager and eventually into an effective leader.

At the end of the day, entrepreneurship is built on creativity and risk taking and takes focused practice, learning and thinking outside the box. It is a combination of intuition, analysis and professional commitment, in a business community where algorithms prevail.

**ENTREPRENEURSHIP IS BUILT ON CREATIVITY AND RISK TAKING AND TAKES FOCUSED PRACTICE, LEARNING AND THINKING OUTSIDE THE BOX**

# Prioritizing Outward Orientation Across the Board

Globalization is here. The Fourth Industrial Revolution is happening now. Companies are becoming larger, smarter and are expanding their operations worldwide. Unemployment is high, as is the demand for skills/jobs. A prevalent gap exists between student skills and company needs. An effective solution to this skill-chasm is the prioritization of outward orientation by the educational system in conjunction with an increase in company offered internships. The integration and introduction of domestic knowledge and culture, higher education schemas and norms alongside educational philosophies on a worldwide scale via tertiary education internationalization is paramount in ensuring and assuring to students and future employees competitiveness and success, both in the local and the global market.



— BY —

**KATERINA TRIVIZA**

Corporate Mentor;  
Corporate Head, Thrive  
Global Greece

Thus, on one hand, educational efforts act as a tool in enhancing the quality, mobility and suitability for labor markets, by aimed investment in students. On the other hand, increased opportunities in the form of internships, on a permanent basis, provide students with challenging and innovating environments in which to experience theory become practice, whilst augmenting their readiness to be valuable employees. Furthermore, internships contribute, on average, to the decrease of turnover with direct positive income to the company's operational cost. Additionally, outward orientation reinforces confidence, actively supports international influence in the world knowledge system, and concurrently invigorates the likelihood of a country to transition towards its epicenter. Ultimately, outward orientation is vital to global prosperity for students and companies alike.



# Student Centered. Market Driven.

## ADDRESSING THE DIGITAL SKILLS GAP

**A**s Europe progresses ever further into the digital age, the transformations that this has brought on a regional and national level have been staggering. Nowhere is this truer than in the relationship between education and the job market, as attested by the abundance of studies and reports highlighting the extent of the digital skills gap.

At Cisco, we choose to see these evolutions as opportunities for growth and innovation. Through our CSR program, the Cisco Networking Academy, we seek to address the digital skills gap by providing



— BY —

**ANTONIS TSIUOKAKIS**

General Manager Greece,  
Cyprus & Malta, Cisco

courses, which lead to recognized by market certifications, that are designed and updated to match the needs of employers worldwide, while providing one of the most diverse course catalogs in the market for our students.

Because education today must be an avenue not only to self-sufficiency but to a life of choices as well. This is why Cisco continues to innovate and develop courses like our new CCNA v7 aimed at developing the professionals of tomorrow: with strong core competencies in digital skills and the right mix of soft skills required by employers today.

By continuing to grow and operate the most complete digital learning platform available in the market free of charge, Cisco makes the choice day after day of partnering with private and public sector entities in Europe to ensure that the European journey into the Fourth Industrial Revolution is a successful one, built around young people ready to take on the challenge of making innovation work for them.

**EDUCATION TODAY MUST BE AN AVENUE NOT ONLY TO SELF-SUFFICIENCY BUT TO A LIFE OF CHOICES AS WELL**

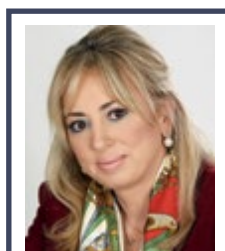
# Creating the Conditions to Sustain Greece's Long-Term Growth Prospects

**I**nnovation and technology shape and improve the quality of our daily lives.

The processing power of an average smartphone today exceeds the processing power of mainframes five decades ago, while world data is doubling every 20 months, and internet-connected devices exceed 12 billion.

The public and private sectors in Greece need to accelerate reinventing themselves, innovating by embracing digital technologies to be able to deliver higher quality competitive services.

We need always to bear in mind that innovation occurs when an existing product, process or service is improved, whereas invention is the creation of a product for the first time. In Greek Mythology, Prometheus stole the fire from the gods, and this was the greatest innovation for humankind. Apple set up an



— BY —

**NELLY TZAKOU-LAMBROPOULOU**

Managing Partner,  
Neo Consulting;  
Digital Strategy Advisor

easy-to-use ecosystem that unified music discovery, revolutionizing the music industry.

To unceasingly maintain and finetune the conditions needed to drive innovation in the public and private sectors is extremely complex, but a minimum agenda of fundamentals can set an efficient basis and produce significant results. Three such fundamentals that must be at the top of such an agenda are:

1. The nature of public education for graduates in science, technology, engineering, and mathematics—the STEM—where job growth is likely to be about 1.7 times faster than it will be in other areas.
2. The retraining and reskilling of employees to equip them with the skills they need for their current roles and future careers.
3. Internet access as a social good to boost connected citizens and education.

## Is It Time We Re-Thought the School Curriculum?

**C**hange in education is often a slow process, yet we live in a fast paced and ever-changing world. Educators are faced with the challenge of equipping students with the skills to enable them to utilize technologies that haven't even been invented yet. A daunting task and one that is even more compounded with increasing globalization. Combine this with looking after your student's mental wellbeing and developing their social conscience and you are faced with an almost impossible task—almost. Part of the role of being a teacher is to individually nurture, but ultimately, there is a prevailing and increasing pressure to produce exam results. Many curricula have seen little change to content or certification in the past



— BY —  
**MATTHEW WILLIAMS**  
Headteacher,  
Byron College

50 years, and furthermore, we have seen many examples internationally of regression to former templates. Are these curricula reflective of the skills that our students will need in the future global environment? We can produce students who speak multiple languages, attain the highest grades and attend advanced classes, but is this of any worth if they are unable to cope with stress, handle their emotions or practice conflict resolution? A successful student is not necessarily one who achieves the highest grades but one who can contribute to the local and global society positively. The question must be asked whether current curricula enable us to develop the skills necessary to achieve this. Perhaps it is time to re-think.

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**EDUCATORS ARE FACED WITH THE CHALLENGE OF EQUIPPING STUDENTS WITH THE SKILLS TO ENABLE THEM TO UTILIZE TECHNOLOGIES THAT HAVEN'T EVEN BEEN INVENTED YET**

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## The Digital Skills Gap

A RACE BETWEEN TECHNOLOGY AND EDUCATION

**W**e cannot change the pace of technology; however, we can affect the speed of education. We need a pragmatic approach to accelerating skills acquisition in the age of intelligent technologies. Incremental changes from policymakers and the corporate learning system are not enough to close the digital skills gap. We must start by breaking down roles into tasks and then determine which tasks will be affected by technology, matching these with the relevant skills. Education should be targeted at those roles most affected by automation. This is not only about technological and digital skills, but about a full range of skills, including creative and complex cognitive skills essential to the future workforce. The impact of intelligent technologies will be uneven across economies and industries, and



— BY —  
**KONSTANTINOS ZANETOPOULOS**  
Senior Manager,  
Accenture

consequently targeted interventions will be needed. The positive news is that skills development is undergoing rapid advances, through a combination of learning techniques and experiences: on the job training, virtual reality, on demand videos and classroom education. The focus should start with empowering the most vulnerable people with roles affected by automation, with priority given to older workers and those in low-skill roles, as they are often excluded from education and skills programs. Teaching should be engaging and adaptive and encourage a lifelong learning mentality. Finally, financial incentives should be put in place for corporations for the acceleration of digital education and capacity building programs. The race between technology and education will be long, and everybody has to work hard to change the odds, with one big goal: We must leave no one behind.

# Throwing Out the Playbook

HOW THE PUSH FOR DIGITAL TAX CONSENSUS COULD UPEND  
TRANSFER PRICING AS WE KNOW IT

Sotiris Giousios, Senior Tax Partner at Grant Thornton Greece, discusses how the OECD's Program of Work to Develop a Consensus Solution to the Tax Challenges Arising from the Digitalization of the Economy (BEPS Action Plan One) could transform taxation for MNEs as we know it.

**The G20 has endorsed the OECD's BEPS Action Plan One and is committed to working toward a consensus-based long term solution by the end of 2020. What do you think is the greatest danger in this effort?**

While global consensus is clearly preferable to the current fragmented approach to taxing digitally-derived revenue, the OECD's search for a solution could end up heightening the risk of double taxation for all businesses rather than just big tech giants. And under the reallocation of profits and minimum tax proposals that have emerged following a recent round of consultations, the arm's length principle that has governed transfer pricing for decades could become obsolete, with all the upheaval that would result.

**So, what is being proposed within the OECD's work program?**

The OECD and certain European jurisdictions have floated various ideas for dealing with profit allocation. The starting premise is that group profit should be reallocated to "market jurisdictions" based on a wider definition of a business presence nexus, which will have a lower threshold than the current physical presence requirement.



There are three alternatives:

**MRPS:** This is closest to traditional transfer pricing principles, but like the other options, it seeks to allocate a portion of a multinational enterprise's (MNE) income to market jurisdictions.

**Fractional apportionment:** Rather than looking at whether profit is routine or not, the allocation would be based on a formula that considers pre-set profit allocation keys. These allocation keys could consider the number of employees, assets, sales, users or other relevant criteria such as advertising.

**Distribution-based:** Drawing on ideas put forward during the recent consultations, the allocation of income to the market jurisdiction would be based on the level of marketing activity, distribution and user-related activities (e.g. giving a return to the market jurisdiction of a fixed percentage of sale). This would most probably need to take account of other levers, such as the overall level of profitability.

**What is the OECD's aim?**

The OECD seeks to compensate for diversion of taxable income from high to low tax jurisdictions by imposing a minimum tax. Its program of work outlines significant changes to the taxation of controlled foreign corporation (CFC) income, which will effectively result in a minimum tax and reduce the level of tax competition between jurisdictions. There are two components to the proposal: a minimum tax and a base erosion payment measure.

**What we have to be careful?**

The OECD's program of work marks an important milestone in international tax reform. While the focus is on digital business, measures such as minimum tax and reallocation of profits from where value is created to where it is consumed will have a profound impact on all MNEs. Ultimately, the OECD's program of work is significant because of its wider consequences, unintended or otherwise. This includes the threat to the arm's length principle, which, whilst sometimes complex and imperfect, has done the job that is needed. Without it, a whole new playbook for transfer pricing will be needed. 🇬🇷



Praised for their beauty, biodiversity and scientific value, the United States' national parks are undeniably among the country's greatest treasures. From Acadia to Zion, *Business Partners* showcases the 61 bastions of the USA's extraordinary natural heritage.



ARCHES NATIONAL PARK, UTAH

**B**ordered on the southeast by the Colorado River, and located just north of Moab, Arches National Park is the easternmost of Utah's national parks. Renowned for its otherworldly landscapes, which contain the greatest density of natural arches in the world, the red-rock wonderland boasts contrasting colors, landforms and textures unlike any other in the world, including over 2,000 natural stone arches, hundreds of soaring pinnacles, massive fins, and giant balanced rocks. Delicate Arch, measuring 46 feet (14 m) high and 32 feet (9.7 m) wide, is the park's largest free-standing arch and is a quintessential symbol of Utah, while Landscape Arch seems to defy the laws of physics with a long, slender arch that stretches over 300 feet (91.5 m) in length. The area was inhabited by Fremont people and ancestral Puebloans until the 14th century and by tribes such as the Ute and Paiute well into the 19th century, and cultural artifacts such as petroglyphs can still be seen throughout the park.

Arches draws more than 1.6 million visitors a year thanks to its stunning formations, distinctive landscapes, and extraordinary sunsets. The park is also an excellent destination for hiking, biking, climbing and canyoneering, while thanks to its excellent air quality and very low light pollution, it also offers extraordinary opportunities for observing the night sky.

**Key Sites:** Balanced Rock, Delicate Arch and Wolfe Ranch, Devils Garden, Fiery Furnace, Park Avenue and Courthouse Towers

**Key Routes and Trails:** Double Arch trail, Windows Loop and Turret Arch trail, Fiery Furnace (ranger-led) 🐾

## QUICK FACTS

### ESTABLISHED

April 12, 1929 (as National Monument)

### LOCATION

Grand County, Utah

### NEAREST TOWN

Moab

### AREA

76,679 acres (310.31 km<sup>2</sup>)

### WILDLIFE

Arches' high desert environment is home to an abundance of plants and wildlife. Animal species include spadefoot toads, antelope squirrels, peregrine falcons, red foxes, desert bighorn sheep, mule deer, cougars, rattlesnakes, yucca moths, and colored lizards. Plant species include the prickly pear cactus, Utah juniper, cliffrose, pinyon pine, yucca, and sacred datura.

### MORE INFO:

[www.nps.gov/arch/](http://www.nps.gov/arch/)

## Towards A Digital Future



With a focus on Greece, *The Digital Future\**, the new book edited by esteemed AUEB Professor George Doukidis, aims to examine the digital environment and emerging digital changes brought about by rapid technological developments in relation to citizen needs and business strategies in the digital economy.

Featuring contributions by dozens of field experts and industry leaders—including AmCham EIE Committee Chair Litsa Panayotopoulos, who contributed a chapter on the future of business in the IoT ecosystem—the book is arranged into four thematic

units: digital transformation at the level of customer service, operations, and business model; the relationship between digital technologies and changes in business strategies and sector development; essential policies for an effective and viable digital environment; and digital technologies and systems that support a digital future, including ERP, data mining and AI.

George Doukidis is Professor and Director of the MSc in the Department of Management Science and Technology at the Athens University of Economics and Business (AUEB), and is also the Director of ELTRUN, the AUEB's e-Business Research Center. He holds an MSc and PhD from the London School of Economics (LSE) where he taught for nine years.

*\*Το Ψηφιακό μέλλον (2019), Εκδόσεις Ι. Σιδέρης*

## Aegean Flavors Shine at European Young Chef Awards



Drawing inspiration from the cuisine of the Dodecanese, 24-year-old Rhodes native Irini Giorgoudiou has won first place in the European Young Chef Award 2019 competition for her take on grouper with okra, a traditional Aegean dish. The event, which is organized by the International Institute of Gastronomy, Culture, Art and Tourism (IGCAT) in collaboration with local culinary arts institutions, gathers finalists from regional contests around Europe to present and exchange knowledge

about traditional dishes and local food products from their regions and then compete by proposing innovative reinterpretations of traditional recipes. The European Young Chef 2019 competition took place at the Rodos Palace Hotel on Rhodes. The Region of the South Aegean, comprising the Cyclades and Dodecanese islands groups, was a designated European Region of Gastronomy in 2019.

## JET2 Boosts Summer Program to Greece

UK-based low-cost carrier Jet2 has announced an expanded Summer 2020 program with six brand new destinations in Greece, over 220 peak weekly flights and 18 new routes on sale. The expansion will see the company flying to a total of 14 Greek destinations this summer, with Mykonos, Skiathos, Santorini, Kalamata, Preveza and Lesvos added to its existing destinations, namely Corfu, Heraklion, Chania, Kefalonia, Kos, Rhodes, Halkidiki, and Zakynthos (Zante). The expansion underlines Jet2's commitment to Greece, its economy, and its tourism industry.



## GREEK PRODUCTS IN SPACE? WE HAVE BLAST OFF!

A team of ACS Athens high school students, the spACS 2 team, have conducted their second microgravity experiment, sending Greek products into space. This follows a first launch, earlier in 2019, that saw ACS Athens students (spACS 1) send Greek honey into space with New Shepard, becoming one of the few non-US K-12 schools to have participated in such a space mission.

Once again using Blue Origin's groundbreaking New Shepard reusable rocket, this time the students launched two traditional Greek products, ouzo and petimezi (pure organic grape molasses) beyond the Karman Line, the 100 km altitude where space begins. The students had to meet strict safety, size, and mass criteria in order for their experimental apparatus, containing ouzo, petimezi, electronics, and their 3D-printed container (designed and prototyped by one of the students) to be approved for a space flight, familiarizing themselves with real-world STEAM—Science, Technology, Engineering, Art, and Mathematics—investigations. The container will be returned to ACS Athens a few days after its successful landing so that the students can process and analyze the collected data on how these traditional products behave under microgravity conditions.



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### 1st Place for Greek Team in MIT Competition

An interdisciplinary team of ten students and alumni from the University of Thessaly won top prize in MIT's iGEM competition for their research project Odysee, an in-field test for diagnosing tuberculosis designed for use in refugee camps in Greece and worldwide. "Refugees and migrants are in a very vulnerable position, deprived of their fundamental human rights, including access to healthcare. Tuberculosis is a leading health threat for populations affected by crises who lack access to innovative diagnostic tools," the team says on the project website.

The International Genetically Engineered Machine (iGEM) Foundation is an independent, non-profit organization dedicated to the advancement of synthetic biology, education and competition, and the development of an open community and collaboration. This is done by fostering an open, cooperative community, and friendly competition. The iGEM competition, one of the foundation's four main programs, brings together more than 300 teams each year in Boston to present their research work.



### Smartening Up About AI

The European Parliament's Internal Market and Consumer Protection Committee has approved a resolution addressing key challenges arising from the rapid rise of artificial intelligence (AI) and automated decisionmaking (ADM) technologies. The committee wants consumers to be "properly

informed about how [an ADM system] functions, about how to reach a human with decision-making powers, and about how the system's decisions can be checked and corrected." Meanwhile, review structures must be set up to remedy possible mistakes in automated decisions, and consumers should have clear options for seeking human review and redressing automated decisions. MEPs urged the Commission to adapt the EU's safety rules for products, as well as the Product Liability Directive, and called for a risk-assessment scheme for AI and ADM and for a common EU approach to help secure the benefits of those processes and mitigate the risks across the EU.

WWW.

### LITTLE HELPERS

Keep on top of those New Year's resolutions

#### Cozi

A family organizer app that helps you manage events, activities and the everyday goings on of family life

[cozi.com](https://cozi.com)



#### Digit

A smart financial assistant that helps you keep track of your spending and savings goals

[digit.co](https://digit.co)



#### Reading List

Boost your motivation to read more with this helpful that lets you track books you've read, books you're reading and books you want to read

[readinglist.app](https://readinglist.app)



#### Share the Meal

Created by the United Nations World Food Program, this crowdfunding app helps you fight global hunger by making small donations to WFP projects around the world

[sharethemeal.org](https://sharethemeal.org)



#### Smart:Time

An app that measures, analyzes and helps you improve your time use to help you make some time for yourself

[smartertime.com](https://smartertime.com)



#### Stop, Breathe & Think

A friendly app to guide you through meditations for mindfulness and compassion

[stopbreathethink.com](https://stopbreathethink.com)



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# Spurning Heavy Metal

WHAT'S THE DEAL WITH IBM'S NEW BATTERY TECHNOLOGY?

IBM Research has announced a breakthrough in battery technology that they claim could make lithium-ion batteries a thing of the past. Building on IBM's long history of materials science innovation, this new technology could eliminate the need for heavy metals in the production process and transform the long-term sustainability of many elements of our energy infrastructure. Currently, heavy metals used in batteries, such as nickel and cobalt, pose tremendous environmental and humanitarian risks, not least for the careless and exploitative extraction practices.

The materials for this battery developed by IBM Research are able to be extracted from seawater, laying the groundwork for less invasive sourcing techniques than current material mining methods. And the new battery's performance potential is just as promising, with initial tests indicating it can be optimized to surpass the capabilities of lithium-ion batteries in a number of individual categories including lower costs, faster charging time, higher power and energy density, strong energy efficiency, and low flammability.



This new technology holds significant potential for electric vehicle batteries, for example, where concerns such as flammability, cost and charging time come into play. Current tests show that less than five minutes are required for the battery—configured for high power—to reach an 80% state of charge. Combined with the relatively low cost of sourcing the materials, the goal of a fast-charging, low-cost electric vehicle could become a reality. The new design can exceed more than 10,000 W/L, outperforming the most powerful lithium-ion batteries available, and

tests have shown that this battery can be designed for a long-life cycle, making it an option for smart power grid applications and new energy infrastructures where longevity and stability are key.

Moving forward, the team has also implemented an AI technique called semantic enrichment, which uses machine learning techniques to identify safer and higher performance materials and give human researchers access to insights from millions of data points to inform their hypothesis and next steps, researchers can speed up the pace of innovation in this important field of study. To move this new battery from early-stage exploratory research into commercial development, IBM Research has joined with Mercedes-Benz Research and Development North America, Central Glass, one of the top battery electrolyte suppliers in the world, and Sidus, a battery manufacturer, to create a next-generation battery development ecosystem that will help to bring these batteries into reality.

Source: IBM

## Premiera

### A CULINARY JOURNEY TO THE CAUCASUS AND BEYOND

Set in a beautiful old house unassumingly tucked between Kallithea's apartment blocks, Premiera is one of the capital's best destinations for discovering Russian—or more accurately Soviet—cuisine. Owner and chef, Despoina Christidou, has channeled her family's heritage into a delightful menu that brings together Pontic Greek culinary traditions, flavors from the Caucasus and Kazakhstan, and favorites from Russian cooking. Try the signature borscht, the traditional blini, the stuffed eggplants with Pontic adjika (spicy walnut and garlic dip), and the three varieties of freshly prepared dumplings with spicy tomato sauce and sour cream. The restaurant also offers outdoor seating in the private courtyard at the back.

Premiera is open Tuesday to Sunday from 18:00 to 01:00



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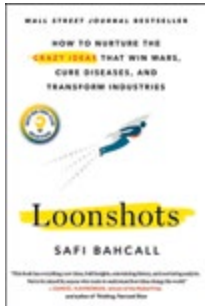


## THE BUSINESS BOOK SHELF

# LOONSHOTS

HOW TO NURTURE THE CRAZY IDEAS  
THAT WIN WARS, CURE DISEASES, AND  
TRANSFORM INDUSTRIES

BY SAFI BAHCALL, ST. MARTIN'S PRESS



Physicist-turned-entrepreneur Safi Bahcall shows why teams, companies, or any group with a mission will suddenly change from embracing new ideas to rejecting them, just as flowing water will suddenly change into brittle ice. Where mountains of print have been written about *culture*, *Loonshots* identifies the small shifts in *structure* that control this transition, the same way that temperature controls the change from water to ice. Using examples that range from the spread of fires in forests to the hunt for terrorists online, and stories of thieves and geniuses and kings, Bahcall shows how a new kind of science can help us become

the initiators, rather than the victims, of innovative surprise. Over the past decade, researchers have been applying the tools and techniques of this new science—the science of phase transitions—to understand how birds flock, fish swim, brains work, people vote, diseases erupt, and ecosystems collapse. *Loonshots* is the first to apply this science to the spread of breakthrough ideas. Bahcall distills these insights into practical lessons that creatives, entrepreneurs, and visionaries can use to change our world. Safi Bahcall holds a BA in Physics from Harvard and a PhD from Stanford. After working for three years as a consultant for McKinsey, he co-founded a biotechnology company developing new drugs for cancer. He led its IPO and served as its CEO for 13 years. He was named E&Y New England Biotechnology Entrepreneur of the Year in 2008, and in 2011, he worked with the President's Council of Advisors on Science and Technology (PCAST).

## TRAVELOGUE

### PATRA



Named after an ancient king, Patra, Greece's third-largest city, has been one of the region's key centers for commerce and culture for over three millennia. Its rich heritage includes Mycenaean, Roman, Byzantine, Venetian, and Ottoman influences, but the city boasts a character that is entirely its own, combining urban grit with a refined cosmopolitan air to deliver a vibrant cultural life that boasts world-famous events such as the Patras International Festival and the Patras Carnival.

**What to do:** Take in the history, including the Mycenaean cemetery of Voudeni and the Roman Odeon, Amphitheatre, and Aqueduct; visit Patras Archaeological Museum; tour the medieval Patras Castle; wonder at the imposing church of Saint Andrew of Patras; see the Ziller-designed Apollon Theatre; check out the Ottoman baths; stroll to the lighthouse; enjoy a tour of the Achaia Clauss winery; and, of course, experience the city's world-famous Patras Carnival.

**Where to stay:** Airtel Achaia Beach, Maison Grecque Hotel Extraordinaire, Patras Palace Hotel, Porto Rio Hotel, Poseidon Palace Patras

**Where to eat:** Aptaliko, Labyrinthos, Mare Beach Bar Restaurant, Salumeria Ristorante, Terra Bistro

# Jargonaut

## DREXTING

A term that refers to one of two behaviors—driving while texting or drunk texting—both of which are Very Bad Ideas



## FLAMING

A hostile online interaction that involves posting or sending offensive and/or provoking messages, flames, over the internet



## FOOBAR

Used in IT as a placeholder to refer to general examples or temporary files or programs that are to be deleted



## JACKING

Commandeering content which formerly had some other purpose; this can range from a journalist covering a story in a particular way to further a personal agenda (news-jacking) to a corporate takeover of a popular meme to market a product or service (meme-jacking)



## MASHUP

Originally used to describe songs that meshed two different styles of music into one song and later used to describe web applications that combine multiple services, the term is now used to refer to combining any two things that do not, on the face of either one, belong together



## RANKIFY

A verb describing the process of making upsurges in life, making improvements that up one's position and produce returns in various areas



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# Paedeia\*

The function of education is to teach one to think intensively and to think critically. Intelligence plus character - that is the goal of true education.

— DR. MARTIN LUTHER KING, JR.

**T**he past decade has truly been rough for Greece. The financial crisis that wreaked havoc on the country's economy has also had a devastating social impact. Over years of continuing austerity, unemployment soared, families faced significant hardship, the capital suffered massive riots, properties and businesses were attacked, and basic human rights were undermined. Not least, the crisis inevitably affected education as well, with severe budget cuts. Which begs the question: Is our outdated and underperforming education system simply a result of the crisis or is it also a cause of it?

In times like these, times of social turmoil and unrest, we tend to point fingers at the so-called failing school system. "It is a matter of paedeia," we all say. Even educators themselves admit that our education system desperately needs to be adapted to

the present day. Schools must prepare our children to take on the world—and a rapidly changing world at that. Teachers must equip students with the tools to compete on an international level, not just within our borders. Schools must teach students to think critically, to gather and evaluate information from multiple sources, and to come up with original outside-the-box ideas.

Yes, we must focus on the Greek language, Greek history, and ancient Greek philosophy—but that does not mean we should not urge our students to explore what the rest of the world has to offer. Most importantly though, Greek schools must become student-centered. Students must be the center of every effort in education. Teachers must

be assigned their duties according to their ability to provide an effective and free academic environment where creativity and new ideas can flourish, and they must be evaluated accordingly. Educators must be a source of inspiration, not merely facilitate the storing of stale knowledge and old ideas and assign tons of homework. Schools must become beacons of freedom of ideas and innovation, incubators of the scientists, inventors and entrepreneurs of tomorrow. And the state must help our schools to fulfill this mission, providing not just funding but

also the freedom for individual schools to make the decisions needed to further the interests of their students.

This is the 21st century, a new era, and today's schools can and should set high standards and goals. As the new administration pushes through with its promising new education bill, Greece and the world are watching. Is this another version of the same old? Or will

this be the education reform that finally puts students front and center? 🇬🇷



— BY —

ALEXANDRA LOLI, PhD

Publisher

\* n. (from ancient Greek) a system of broad cultural education; the rearing and education of the ideal member of the polis or state

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