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MARCH-APRIL 2020

THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE
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ENERGY SOLUTIONS TO POWER THE FUTURE

LEONIDAS AND VASSILIS ZAIMIS
MAS

THOUGHT LEADERS
RESPONDING
TO THE CRISIS

U.S. AMBASSADOR GEOFFREY R. PYATT ADDRESSES
AmChams's FRIENDS AND MEMBERS
AmChams IN EUROPE JOINT STATEMENT
AmChamGR CRISIS RESPONSE AND RESOURCE CENTER

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special feature



Sophia Grigoriadou, Deputy Managing Partner at CPA Law talks about effective corporate governance as an investment

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CORPORATE STRATEGIC GOVERNANCE

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Dear friends of our Chamber,

On behalf of all of us at the American-Hellenic Chamber of Commerce, I wish you and yours health and safety.

The coronavirus pandemic, which started in December 2019, has thrown the world into an unprecedented crisis. The number of victims of the virus is constantly increasing and the situation has brought about a level of disruption never before seen during peacetime—only now we all face a common enemy. The impact on economies, businesses and workers is severe, but we haven't yet seen its full effect. Sectors such as tourism, transport, and hospitality are among those hit the hardest, and everyone is wondering what the future holds.

Governments, one after the other, are taking special measures to restrict movement and limit the spread of the virus and to financially support businesses and workers. Unfortunately, we are also witnessing an increase in nationalist and isolationist tendencies and myopic policies that seem to willfully ignore the fact that we are all in this together and the only effective way out of it is through cooperation and solidarity. If such trends and policies continue, they will lead to the downfall of longstanding alliances and will disrupt delicate geopolitical balances. In this context, the American Chambers of Europe recently issued a joint statement calling on governments to stand up and act with coordination, determination and solidarity while preserving the European edifice and transatlantic relations.

In Greece, the rapid and decisive introduction of measures has greatly contributed to keeping the number of coronavirus cases and deaths low compared to other developed countries. According to a recent survey conducted by our Chamber, restrictive measures as well as relief measures for businesses and workers have been well received by the country's business world.

And there have also been some positive side effects on our country from the current crisis. The rapid adoption and adaptation of digital technology at all levels has exceeded expectations, paving the way to a culture of digital transformation. The incredible contributions in money, equipment and services from businesses and ordinary citizens highlight the degree of solidarity and camaraderie. The exceptional response of critical public services and the excellent cooperation with the private sector. The emergence of new, positive role models, from scientists to civil servants, businessmen and ordinary citizens. The crisis has brought out the good in people, and that is wonderful and astonishing. What we must take away from this is that we have to work together, across political divides and petty rivalries, to prepare for what comes next, to find new ways of doing things, to create a new model of operation and development for our country—to build our future.

ELIAS SPIRTOUNIAS
Executive Director

THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

A DYNAMIC, PROACTIVE CHAMBER

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

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

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

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

MISSION STATEMENT

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



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Geoffrey R. Pyatt Addresses AmCham's Friends and Members



During this unprecedented crisis, U.S. Ambassador to Greece Geoffrey R. Pyatt addressed a video message to AmChamGR members and community.

Speaking from the Ambassador's Residence in Athens, in a video message released on April 10, Ambassador Geoffrey R. Pyatt thanked AmCham President Nikolaos Bakatselos and AmCham Executive Director Elias Spirtounias for the opportunity to reach out to the members of the American-Hellenic Chamber of Commerce. Stressing that like all of us, he too is respecting the guidelines and working from home during these challenging times, he praised the Greek government's rapid and effective efforts to flatten the curve:

"I want to start by underlining how impressed we all are by the way in which the Mitsotakis government has attacked the coronavirus problem. Greece has been ahead of the curve consistently; the Prime Minister and his team have taken courageous measures which are producing real results in terms of reducing the lethality of this disease here in Greece. I also want to underline the American commitment to continued leadership as we work together to meet this challenge," he said, going on to add that, "We're going to be in this together. We're going to keep working on it. We're going to get through it."

Ambassador Pyatt noted the quick response of several AmCham member companies that have stepped up to work with the Greek government and offer services and equipment in the fight against COVID-19, highlighting how these contributions are

directly supporting hospitals around the country, the Hellenic Coast Guard, as well as the ministries of Education, Interior, and Digital Governance. He particularly praised the efforts of the latter to make the most of the situation by fast tracking Greece's transition to the digital future.

Commenting on the impact of the coronavirus pandemic on the United States, Pyatt underlined the leading role of the U.S. at the forefront of scientific and technological advances and stressed that scientists and technical experts in the United States are hard at work to find a cure and develop solutions that will allow us all to get back to our daily lives. The Ambassador ended his messages with a reiteration of his country's commitment to helping Greece and strengthening the alliance between our two countries.

"I can tell you when we do get back to work, when things return to something more like normal, here at the Embassy, our number one task will be engaging the government in order to relaunch our effort to help Greece accelerate investment, return to economic growth, and build on all of the opportunities that we see here in so many sectors. We're looking forward to that day. I hope it comes sooner rather than later," Pyatt said. "In the meantime, I wish everybody a very *kalo pasxa*, and please stay safe, stay with your family, stay home, and we'll see you soon here back at the residence garden or someplace else as we work together to build a stronger and even deeper U.S.-Greece alliance." 🐣

To hear the whole message, go to:
www.amcham.gr/amchamgr-news/us-ambassador-pyatt-addresses-a-message-to-amchamgr-members-and-community/



NIKOLAOS BAKATSELOS, PETAR T. IVANOV, HARIS KAKOULLIS, ELIAS SPIRTOUNIAS

AmChamGR at the Israel-USA Business Summit

AmChamGR President Nikolaos Bakatselos and AmChamGR Executive Director Elias Spirtounias attended the second annual Israel-USA Business Summit which took place on February 26 in Tel Aviv, Israel. Organized by the Israel-America Chamber of Commerce in partnership with the U.S. Chamber of Commerce and the Federation of Israeli Chambers of Commerce, and with the support of the U.S. Commercial Service and SelectUSA, the event brought together over 600 guests and featured over 40 speakers and panelists.

The close cooperation between Israel and the United States is evidenced by the integration of innovative Israeli technologies in U.S. industry as well as in the investments of hundreds of U.S. companies in Israel and of hundreds of Israeli firms in the United States. In this context, the Israel-USA Business Summit brings together senior executives and decisionmakers who came to learn, be informed on the latest developments, and meet their Israeli and U.S. counterparts as well as other business leaders and senior government officials involved in strengthening cooperation between the two countries and shaping trade relations in the area.

The American-Hellenic Chamber of Commerce was honored to be invited to participate in the 2020 Israel-USA Business Summit. This participation follows the signing of an MOU between the AmChams of Israel, Cyprus and Greece for enhancing trilateral collaboration with a series of joint initiatives that will positively impact the economic, trade and political relations between the three countries. AmChamGR President Nikolaos Bakatselos and Executive Director Elias Spirtounias had the pleasure to meet with their counterparts from the AmChams of Israel, Cyprus, Bulgaria and Jordan and exchange ideas on a wider collaboration between regional AmChams for the benefit of their member companies and, by extension, for the economies and prosperity of their respective countries.

AmChamGR Executive Director Elias Spirtounias took part in a panel discussion with his counterparts from the AmCham Bulgaria and AmCham Cyprus on the development of the economic relations and the role of AmChams in the investment promotion and institutional dialogue in each country. The panel, which was moderated by AmCham Israel CEO Oded Rose, highlighted the true impact of the AmChams in Europe network. The American-Hellenic Chamber of Commerce would like to thank AmCham Israel for its hospitality and our friends from all participating AmChams for their willingness to commit to fostering wider cooperation through joint initiatives.

2ND DIGITAL SUSTAINABILITY FORUM

The American-Hellenic Chamber of Commerce hosted its 2nd Digital Sustainability Forum, titled "The Role of AI in the Healthcare System," on February 21 at Hotel Grande Bretagne in Athens. Grigoris Zarifopoulos, Deputy Minister of Digital Governance, and Vassilis Kontozamanis, Deputy Minister of Health, participated in a closed panel session with representatives of the public and private healthcare system, healthtech experts and other stakeholders, discussing the possible ways to overcome technical limitations that prevent the exchange and use of medical data, take measures to strengthen confidence in healthtech, and establish an appropriate regulatory framework to enable further development and safe implementation of AI in the field of health and to build on the development of Greek economy and improve the standard of living of citizens. The discussion led to a number of conclusions and proposals that the American-Hellenic Chamber of Commerce will formally submit to the Ministry of Digital Governance and the Ministry of Health. The event, which was supported by Microsoft and IBM, is part of a series of discussions initiated by AmCham on AI and its impact on society and the economy.

NIKOS MANIATIS, MAKIS PAPATAIACHIS, GRIGORIS ZARIFOPOULOS, LITSA PANAYOTOPOULOS, VASSILIS KONTOZAMANIS, THEODORE LIAKOPOULOS, ELIAS SPIRTOUNIAS, STELIOS KYMPOUROPOULOS, THEODOSIS MICHALOPOULOS



AmCham and ATHEX Welcome World Bank Group Executive Director

ATHEX Group and the American-Hellenic Chamber of Commerce welcomed Patrizio Pagano, World Bank Group Executive Director for Italy, Albania, Greece, Malta, Portugal, San Marino and Timor-Leste, at a reception that they hosted on February 27, 2020, at the Athens Stock Exchange. Addressing the guests, Pagano spoke on the World Bank's role in the fast-changing finance landscape, discussed prospects and possibilities related to the UN's Sustainable Development Goals, and stressed the importance of private capital and business expertise in achieving development goals. As guest of honor, he also rang the Exchange's closing bell. In his own address, Minister of Development and Investment Adonis Georgiadis noted that, "The World Bank was an ally to Greece through difficult times we went through, as it contributed with its know-how and experience to an earlier exit from the crisis," and went on to add that, "We now have a daily, close cooperation with World Bank executives here in Athens in order to design and implement reforms that will render the Greek economy more competitive sustainable." Participants at the event also included Michael G. Argyrou, President of the Council of Economic Experts; Dr. Arup Banerji, Regional Director for the European Union countries for the World Bank Group; Domenico Fanizza, IMF Executive Director; Christos Papoutsis, Greece's representative to the World Bank; Alex Pienkowski, IMF Economist; Michalis M. Psalidopoulos, Greece's representative at the IMF; Thodoros Skylakakis, Deputy Minister for Fiscal Policy; Christos Staikouras, Minister of Finance; Yannis Stournaras, Governor of the Bank of Greece; Yiannis Tsakiris, Deputy Minister of Development and Investment; and Dimitris Tsakonas, General Director of the Public Debt Management Agency.

NIKOS PORFYRIS, ARUP BANERJI, MICHAEL ANDREADIS, NIKOLAOS BAKATSELOS, ADONIS GEORGIADIS, PATRIZIO PAGANO, SOCRATES LAZARIDIS, CHRISTOS PAPOUTSIS, DAVID BURGER, ELIAS SPIRTOUNIAS



COVID-19

For AmCham's updates on the impact of coronavirus on the economy and business, see www.amcham.gr/coronavirus-updates-for-the-economy-and-business/

AMCHAM INTRODUCES THE REAL ESTATE AND DEVELOPMENT COMMITTEE

The American-Hellenic Chamber of Commerce is proud to introduce the Real Estate and Development Committee. The new Committee is dedicated to advising members on regulatory challenges and forthcoming reforms in the Greek real estate industry, to designing and implementing initiatives to drive improvement and positive change in the sectors, and to function as a conduit to the Greek real estate market for foreign and local investors, while serving as an interlocutor to the Greek government on real estate questions and matters affecting the industry. The Real Estate and Development Committee Chair is Lefteris Sikalidis, Founder and CEO of SiRE, and its members are George Bersis, Partner at Potamitis Vekris; Vassilios Delikaterinis, Executive Member of GEK Terna Group; Panagiotis Kaliabetsos, General Manager of OTE Estate; Tasos Kazinos, CEO of Trastor REIC; and Siana Kyriacou, Partner and COO at KPMG. Frosso Paneta serves as the Committee Coordinator.

CHAMBER CALENDAR

In response to the COVID-19 outbreak, and to ensure the safety and wellbeing of its members, partners and the general public, the American-Hellenic Chamber of Commerce has suspended all conferences, workshops and other events scheduled for March.

For the latest news on AmCham's events, please check www.amcham.gr/amcham-events/

AmChamGR

Crisis Response and Resource Center

The American-Hellenic Chamber of Commerce is mobilizing its resources and network to support its members, partners and associates during the ongoing coronavirus crisis with a number of initiatives including up-to-date information, real data on COVID-19's impact on business in Greece, and a virtual business helpdesk.

The ongoing coronavirus pandemic has already had an unprecedented impact, raising serious concerns not only in the global health community but in the financial community as well. In addition to the direct impact that we are already seeing across industries and sectors, the spread of the novel coronavirus has set the stage for economic ripple effects that will be felt by businesses in key domestic and global sectors for years to come.

Committed to its mission to support Greek business, contribute to the country's economic growth and stability, and continuously improve business and trade relationships between the United States and Greece, the American-Hellenic Chamber of Commerce, with its various industry-specific committees, is hard at work developing initiatives and platforms that will help speed up economic recovery in crucial sectors when the coronavirus crisis subsides and global economic activity resumes.

Taking stock of ongoing developments and looking to the future, AmChamGR is responding to the crisis and to the needs of its members and the broader business community with a series of initiatives that offer up-to-date information and support for compa-

nies doing business in Greece. These include updates for the economy and business, in Greece, the United States and worldwide, including curated links to additional online resources and guidelines; the findings of a

survey carried out by AmChamGR on the impact of COVID-19 on Greek business; and a virtual helpdesk with insights and updates on key business-related topics from our members.

THESE ARE HISTORIC TIMES, AND THEY WILL CERTAINLY CHANGE THE WORLD AND THE WAY WE SEE IT. IT IS CRUCIAL FOR ALL OF US TO HELP, EACH TO THEIR OWN ABILITY, SUPPORT ALL STAFF TIRELESSLY FIGHTING THIS DIFFICULT BATTLE. WE MUST TAKE ACTION IMMEDIATELY TO AVOID LOSING THE WONDERFUL SENSE OF ENGAGEMENT THAT IS EMERGING THROUGHOUT THE ENTIRE COUNTRY. ONLY TOGETHER CAN WE GROW AND PROSPER.

- ELIAS SPIRTOUNIAS, EXECUTIVE DIRECTOR, AMCHAMGR

CONSTANT UPDATES FOR THE ECONOMY AND BUSINESS

A devastating threat to global health, the novel coronavirus outbreak is also having a significant impact on the world economy. We are already witnessing its effects on many sectors and industries, and the crisis has set the stage for a global recession.

With an ear to the ground, AmChamGR has been monitoring the situation from day one, and we have created a special section on AmCham.gr to provide our members and the wider business community with a curated selection of the latest business-relevant news updates, resources, and guidelines, including forecasts and best practices.

Our Resources and Guidelines for Business collection includes:

- Coronavirus Response Toolkit
- Coronavirus Small Business Guide
- What You Should Know (Situation Updates)
- Travel Health Notices
- Guidance for Businesses
- Coronavirus (COVID-19) Workplace Tips for Employees
- Guidance for Employers

Stay up to date at
www.amcham.gr/coronavirus-updates-for-the-economy-and-business/



The American-Hellenic Chamber of Commerce advises all members, partners and associates to follow the latest guidelines and advice from competent authorities, including encouraging staff to work from home, where possible, and using digital technology platforms for videoconferencing and virtual meetings.



AmChamGR VIRTUAL HELPDESK

In response to the unprecedented disruption to business operations that the COVID-19 outbreak has caused around the world, we promptly activated a network of all the American Chambers of Commerce around the globe and our local representatives to encourage everyone to actively collaborate. In Greece, in order to best support our members and provide up-to-date information and answers to key questions regarding the measures that the Greek government is taking to support the market and businesses around the country, the American-Hellenic Chamber of Commerce has launched the AmChamGR Virtual Helpdesk. This new special section on AmCham.gr includes targeted insights and updates from our members on new government measures in key areas such as taxation, employer and employee support, and labor law, and also features a question submission form.

Find out more at www.amcham.gr/amchamgr-virtual-helpdesk/

AMCHAMGR'S FLASH SURVEY ON THE IMPACT OF COVID-19

In order to ascertain the extent and ways in which the coronavirus pandemic is affecting Greek businesses, the American-Hellenic Chamber of Commerce has carried out its first survey on the impact of COVID-19. The survey, which was conducted during March 16-20, 2020, on a sample of 281 companies and organizations doing business in Greece, indicates that the majority of participating companies have been impacted by the ongoing coronavirus crisis and expecting a decrease in revenues, with exporting companies facing severe disruptions to their activities and smaller companies anticipat-

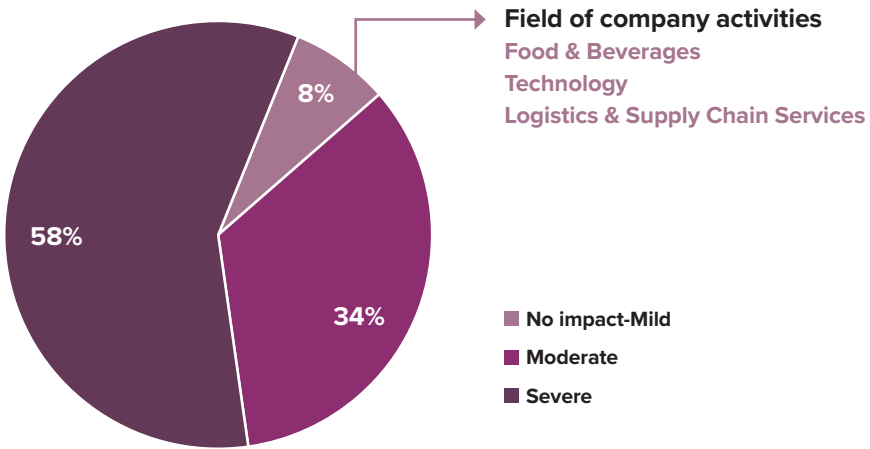
ing a decrease of more than 50%. Notably, companies operating in the fields of food and beverage, technology, supply chain, and health are expecting an increase in revenues as well as growth in both investment decisions and number of employees. Participating companies reported that they have already taken additional measures to curb the spread of the virus, including the implementation of additional health safety measures in the workplace, the digitization of operations and the introduction of a work from home policy, and cancellation of group-based business activities such as trips, conferences and meetings. Compa-

nies further expect to have to reassess their strategies and budgets, reduce their expense and re-evaluate projected revenues. According to participants, the government must respond with financial support, a freeze on payments, debts and tax liabilities as well as loan adjustments and zero interest rates, while they also agree on the need for the state to regulate employer contributions and reinforce the funds for employee payments for companies that were forced to close.

The full report is available online at www.amcham.gr/amchamgr-news/amchamgr-flash-survey-on-the-impact-of-covid-19/

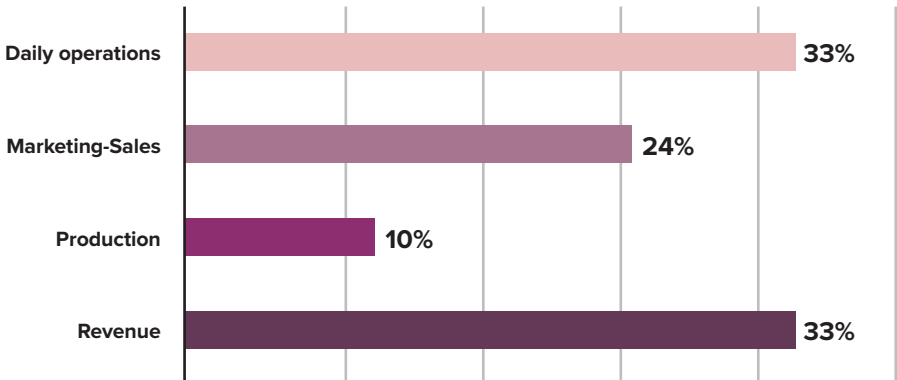
COVID-19 IMPACT ON COMPANIES

A total 92% of companies reported that they have been moderately or severely impacted by the COVID-19 outbreak. Just 8% of companies—primarily in food and beverage, technology, and logistics and supply chain services—reported that they have experienced mild to no impact at all.



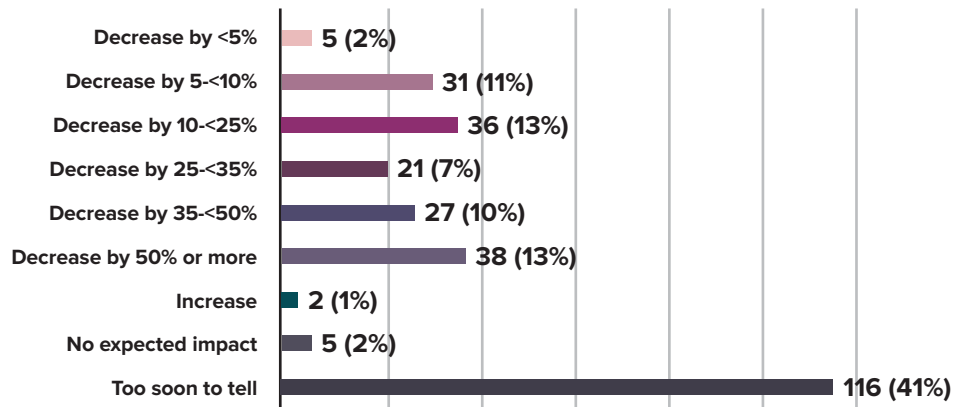
IMPACT BY OPERATING AREA

The survey shows that daily operations and revenues have been the most impacted by the outbreak, while production has been least affected as the demand for necessities is extremely increased.



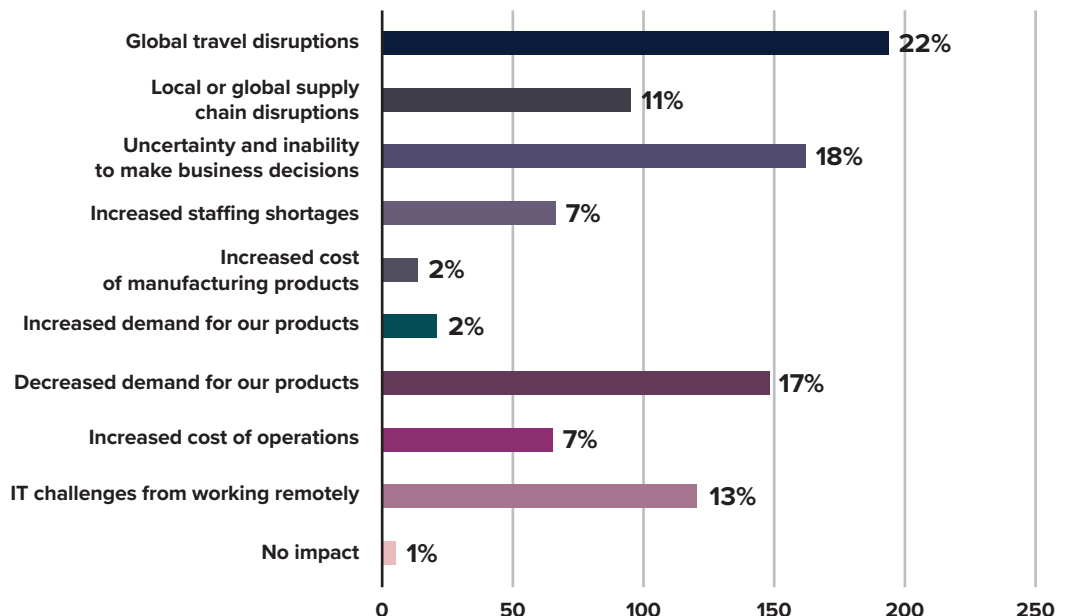
IMPACT ON REVENUES

While 41% of companies reported that it was too soon to estimate the impact on revenues, 56% of participants in the survey expect a decrease, with smaller companies (less than 50 employees) expecting a decrease of 50% or more.



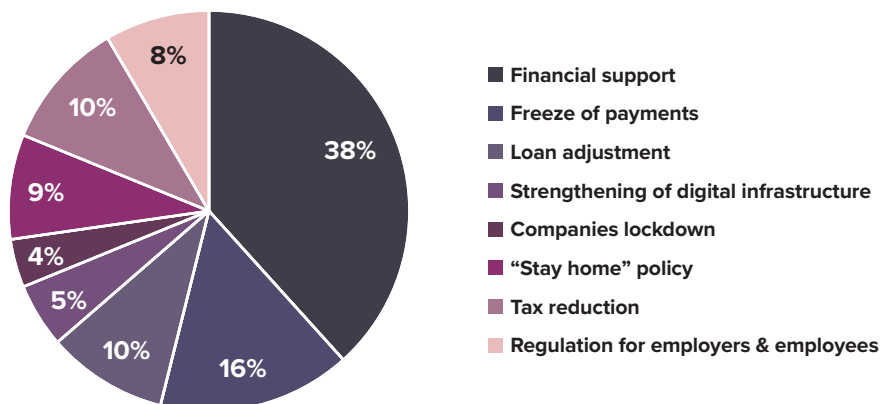
IMPACT ON BUSINESS OPERATIONS

Companies reported the highest level of disruption in the areas of travel, making business decisions, and market demand for their products.



MEASURES THAT THE STATE MUST TAKE

In terms of the state's response, a total 38% of companies want the government to provide financial support, while 16% want a freeze of payments, and just 5% prioritize a partnership between the state and telecommunications companies in order to enhance the country's digital infrastructure.





**Solidarity
Coordination
Action**

Solidarity, Coordination and Action

What We Need to Fight COVID-19 and Protect the Economy

The world is facing an extraordinary challenge from the outbreak of COVID-19. The pandemic poses a severe threat to the health and wellbeing of citizens and the global economy with harmful consequences for all parts of society.

AmChams in Europe, the umbrella organization for 45 AmChams from 43 countries across Europe and Eurasia, fully support governments' efforts to tackle the pandemic and mitigate its effects. The mobilization of resources has been unprecedented, and we need continued leadership to address the impact of the crisis on society.

We call on our governments to focus on:

1. **Solidarity** – We are all in this together. Increased sharing of resources and information among our countries and globally is critical to address the pandemic successfully. Now is the time to demonstrate the values we share in Europe, across the Atlantic and with the rest of the global community.
2. **Coordination** – Governments need to enhance coordination across borders and within alliances to ensure a consistent and harmonized approach to the crisis but also to start setting the foundations of the economic recovery. Cooperation at the regional and global levels is vital as governments put together initiatives to protect our economies, and ultimately the livelihood of citizens.
3. **Action** – We need bold action to ensure access to critical goods and services we all depend on. In particular, the movement of goods across borders must be unimpeded. Much-needed goods rely on integrated supply-chains for production before they can be delivered to individuals and businesses.

AmChams in Europe are committed to doing all we can do to mobilize our member companies and our networks to support the economic recovery. We are coordinating with our colleagues across the European region and globally to put forward recommendations for a strong and sound economic recovery for the prosperity and wellbeing of all our citizens and businesses.

amchamsineurope.com

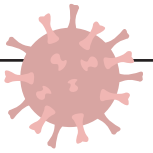
Never before has there been such a moment—such a crisis—when it feels so right and important for us, the American Chambers in Europe to speak out, as the business community across Europe and the wider region of Europe/Eurasia, and to show that we are on board and united in our support for three things: Solidarity. Coordination. Action.

ELIAS SPIRTOUNIAS

Executive Director, AmCham Greece

AmChams IN EUROPE

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AmCham Spain
AmCham Sweden
AmCham Switzerland
AmCham Turkey (ABFT)
AmCham Turkey (TABA)
AmCham Ukraine
British American Business



Did You Know?

Viruses

■ ■ ■
The word *virus* comes from Latin and originally meant poison, an animal or plant secretion, or a slimy liquid — an apt descriptor for the bug that causes flu and the common cold.

■ ■ ■
First seen as poisons, then as life-forms, then biological chemicals, viruses today are thought of as being a grey area between living and not living.

■ ■ ■
Viruses are not alive: They do not have cells, they cannot turn food into energy, and without a host they are just inert packets of chemicals.

■ ■ ■
Viruses are not exactly dead either: They have genes, they reproduce, and they evolve through natural selection.

■ ■ ■
So what are viruses? They are infectious agents of small size and simple composition characterized as inanimate complicated organic matter.

■ ■ ■
Viruses consist of nucleic acids (DNA or RNA) enclosed in a protein coat that may also shelter viral proteins involved in infection.

■ ■ ■
Viruses cannot move or even replicate on their own; they can only do so in truly living cells.

■ ■ ■
Viruses can infect animals, plants, fungi, protozoa, archaea, and even bacteria.

■ ■ ■
How viruses spread depends on the type: Some are airborne, some travel through respiratory droplets (think of the fine mist expelled from your mouth and nose every time you cough or sneeze), others spread through contact with bodily fluids, while other viruses travel through an intermediary, such as mosquitos, which then infect people by biting them.

■ ■ ■
Antibiotics are not effective against viruses. That's because antibiotics are substances that kill bacteria.

■ ■ ■
Antiviral drugs, while specifically designed to treat viral infections, cannot destroy viruses either. Instead, they work by interrupting the viral replication cycle.

■ ■ ■
Although viruses challenge our concept of what “living” means, they are vital members of the web of life.

■ ■ ■
They've flourished and diversified for billions of years and perhaps even had a hand—or a squishy protein coating—in helping the first complex cellular life come to be.

■ ■ ■
In fact, a considerable part of the human genome is made up of pieces of viral DNA, which originally came from ancient viruses that infected our ancestors hundreds of thousands of years ago.

Sources: National Geographic, Scientific American



...in the news

GREEK HOTEL OF THE YEAR AWARDS 2020



The Greek Hotel of the Year Awards 2020, organized by Boussias Communications, were held on February 4, 2020, at the Basil and Elise Goulandri Foundation in Athens. The event, which

was established to celebrate the best Greek hotels across a number of key categories, once again identified and awarded some of the top players in the hospitality market. The winners included The Wild by Interni (Design Hotel), Parilio (Luxury Hotel), Andronis Arcadia (New Hotel), Ekies All Senses Resort (Fine Dining) and Radisson Blu Park Hotel (Conference and Convention Hotel). A small number of distinguished hospitality professionals also received honorary awards for their contribution to the industry: Konstantinos Alexiou, F&B Director at Belvedere Mykonos and Area Corporate Director of F&B at Matsuhisa Restaurants Europe, was named F&B Manager of the Year; Tim Ananiadis, Managing Director of Marriott International Hotel Grande Bretagne and King George, was named General Manager of the Year; and Manolis Rasoulis, former Managing Director of Elounda Beach and Elounda Bay, received the Lifetime Achievement Award.

TERRA CRETA WINS HIGHEST DISTINCTION AT EUROPEAN TRADE FAIR



Premium Cretan olive oil Terra Creta Estate won the highest distinction at the combined trade fair of BIO-FACH, the World's Leading Trade Fair for Organic Food, and VIVANESS, the International Trade Fair for Natural and Organic Personal Care, which took place on February

12-15 in Nuremberg, Germany. In a competition held in the context of the fair's "Experience the World of Olive Oil" special exhibit, and judged by a panel of expert tasters along with public participation, Terra Creta Estate was awarded first place among 107 participating olive oils. The Terra Creta Estate line is a Terra Creta product made exclusively from 100% Koroneiki variety olives grown exclusively on the company's estate in Kolymvari in western Crete.

ALPHA BANK NAMES CHIEF TRANSFORMATION OFFICER



ANASTASIA
SAKELLARIOU

Alpha Bank has announced that former Praxia Bank CEO **Anastasia Sakellariou** will take up the newly established **Chief Transformation Officer** position as General Manager and member of the bank's executive committee as of April 2020. Prior to her time at Praxia, Sakellariou held a number of senior positions with financial institutions in Athens and London, including as CEO of Credicom Consumer Finance Bank and the Hellenic Financial Stability Fund, and as Managing Director at Credit Suisse.

NEW GM FOR AMPHITRION GROUP



GEORGE MAROUTSOS

George Maroutsos has been appointed to the position of **General Manager** of destination management company **Amphitriton Group**. Maroutsos, who holds a degree in Economics from the University of Athens and an MBA from the University of Strathclyde, previously served as General Manager of Aktina Travel Group, Managing Director of AtoZ Travel Consultants and Commercial Director of Galileo Hellas. He is President of PETAGA, the Greek Union of Air Travel Agencies.

H HOTELS APPOINTS NEW HEAD



GEORGE PELEKANAKIS

H Hotels Collection has named **George Pelekanakis** as its new **Executive Director of Operations** as of March 2020. Pelekanakis, who most recently served as General Manager of Avra Hotels Collection on Crete, has previously held top managerial positions with hospitality companies operating in Greece and internationally.

SPEAKERS' CORNER

FOUNDATIONS

Little else is requisite to carry a state to the highest degree of opulence from the lowest barbarism but peace, easy taxes, and a tolerable administration of justice.

— ADAM SMITH

AMBITION

What is now proved was once only imagined.

— WILLIAM BLAKE

ALEXANDRA PAPADOPOULOU BECOMES FIRST WOMAN TO REPRESENT GREECE IN WASHINGTON



Alexandra Papadopoulou has made history as the first female Greek ambassador in the United States. Papadopoulou, who presented her credentials to President Trump on February 6, 2020, at the White House, previously served as Chief Diplomatic Advisor to Greek Prime Minister Kyriakos Mitsotakis. The Athens native holds degrees in Law from the University of Athens and a Master's in International Relations/International Law from the University of Pennsylvania where she studied as a Fulbright Scholar.

GREEK ACADEMICS HONORED WITH PRESTIGIOUS FRENCH ORDER



Distinguished Greek academics Aristidis Baltas and Stylianos Amargianakis have been bestowed the Ordre des Palmes Académiques, respectively receiving the insignia of Officer and Knight, during a special ceremony that took place

on February 10 at the French Institute of Greece and was attended by French Ambassador to Greece Patrick Maisonnave.

Aristidis Baltas is a philosopher of science and physicist who has served as Minister of Culture and Sports and Minister of Culture, Education and Religious Affairs. Stylianos Amargianakis is the Director of IDEF College, Institution d'Etudes Francophones, in Athens. The Ordre des Palmes Académiques (Order of the Academics Palms) is a French national order of merit originally established in 1808 by Emperor Napoleon to honor eminent members of the University of Paris. Since 1955, it honors distinguished academics and figures in the world of culture and education.

AEGEAN AIRLINES BUYS STAKE IN ANIMAWINGS

Greek airline Aegean has acquired a 25% stake, worth €412,000, in the newly established Romanian airline Animawings, which is a member of Memento Group, one of the biggest travel groups in Romania. Memento Group is a long standing Aegean customer, chartering flights between various Romanian cities to Greek destinations including Crete, Rhodes and Corfu. Animawings was established in July 2019 and is expected to commence flights from key Romanian cities to destinations in Greece, Egypt, Tenerife and Turkey, operated and managed by Memento.

27TH TOQUES D'OR AWARDS CELEBRATE GREEK GASTRONOMY



Held at the Grand Ballroom of Hotel Grande Bretagne in February this year, the 27th Toques d'Or Awards celebrated the country's best restaurants for 2020. Chef Ettore Botrini's Etrusco restaurant in Corfu was the only restaurant to receive a two toques d'or rating, scoring 17/20 to be named Greece's best restaurant, while the chef's Botrini's restaurant in Athens came in second with one toque d'or (16/20). Other top restaurants to receive Toques d'Or awards include: Fresco, at Sani Dunes Hotel in Halkidiki; Spondi, in Athens; Varoulko Seaside, in Piraeus's Mikrolimano; Hytra, in Athens; Lauda, at Andronis Boutique Hotel on Santorini; Lycabettus Restaurant, at Andronis Luxury Suites on Santorini; and Matsuhisa Athens, at Astir Palace in Vouliagmeni. The public's award went to Hasika, in Rethymno.

Established in 1992 and organized by Athinorama and Alpha Guide, the Toques d'Or aka "Hrisoi Skoufoi" (Golden Caps) are the only Greek gastronomy awards and are granted to the best restaurants in Greece. The prestigious awards have won recognition both among the sector's professionals and among the public and have served as a catalyst in improving the quality of the country's restaurants.

DARING

Do not follow where the path may lead.
Go instead where there is no path and
leave a trail.

– RALPH WALDO EMERSON

GROWTH

You can't solve a problem on the same
level that it was created. You have to
rise above it to the next level.

– ALBERT EINSTEIN

HUMILITY

Leadership and learning are
indispensable to each other.

– JOHN F. KENNEDY

THE GREEK EXPORTS HANDBOOK

As part of its efforts to develop dynamic and actionable initiatives to support Greek business and contribute to the country's economic recovery following the unprecedented global impact of the coronavirus crisis, the American-Hellenic Chamber of Commerce is planning a new publication to showcase and promote Greece's extraordinary exports potential.

Created by AmChamGR's International TradeUSA Department, *The Greek Exports Handbook* will build on the Chamber's decades of experience facilitating trade partnerships between the United States and Greece and will capitalize on TradeUSA's considerable knowhow in bilateral trade to serve as an indispensable guide to the what's what and who's who of Greek exporters.

INTRODUCING YOUR BEST NEW EXPORT PARTNER

Packed with up-to-date information on Greek exporters as well as in-depth information on key sectors and the Greek exports market in general, *The Greek Exports Handbook* will showcase Greek companies and producers and help U.S. importers and buyers access promising partnership opportunities in Greece.



IN PRINT AND ONLINE

CHOCK-FULL OF INFO

A complete guide for U.S. importers and buyers, *The Greek Exports Handbook* will contain a comprehensive range of information on the Greek exports market, from in-depth information and figures to fun trivia about key Greek products that have become part of daily life in the United States.

The Handbook will include:

- An overview of bilateral trade between the U.S. and Greece
- Facts and figures per sector and region
- A guide to Greek products and services
- A list of key U.S. trade shows in 2020-21
- Information on initiatives and programs showcasing Greek products and businesses
- Insights into the strengths and advantages of the Greek exports market

A SHOWCASE OF GREEK COMPANIES

The Greek Exports Handbook will feature a special section dedicated to presenting top — proven and promising — Greek companies exporting to the United States. Each company will be presented over a full double-page spread: on the left a full-page ad and on the right an infographics-based company overview complete with a list of products and services, including key attributes, company facts and figures, and contact information.

GAME-CHANGING REACH

Thanks to the American-Hellenic Chamber of Commerce's extensive network of members and partners, The Greek Exports Handbook will reach key industry players in the U.S.:

- Buyers
- Importers
- Brokers
- Distributors
- Chambers of Commerce
- International trade offices
- Professional and trade associations and unions in all 50 states

Print copies of the Handbook will be available through the Offices of Economic and Commercial Affairs at the Greek Embassy in Washington DC and the Greek Consulates in New York, Chicago, and San Francisco, and will also be sent to the entire network of American Chambers worldwide. Copies will also be distributed at top trade fairs and forums across the U.S. that the Chamber participates in, as soon as these resume. The Handbook will also be available online through a dedicated website.

STEP UP TO OPPORTUNITY AND BOOST YOUR EXPORT POTENTIAL

Showcase your company and let importers and buyers know about your products and services. Reserve your spot in The Greek Exports Handbook today. 🇬🇷

Contact the American-Hellenic Chamber of Commerce to request the Greek Exports Handbook's media info kit. For more information please contact a.loli@amcham.gr



Since we all do business in an interconnected global economy, the novel coronavirus (COVID-19) pandemic has significantly affected our day to day operations. As we all do our best to navigate through these challenging times, the American-Hellenic Chamber of Commerce remains committed to its mission of supporting the Greek market. With considerable experience and an extensive network of members, partners and associates, AmChamGR is well-positioned to respond to this crisis, providing large as well as smaller businesses across the country with key information and tools that help them make informed decisions and plan for the future.

As many Greek exporters rely on trade exhibitions, business travel, conferences and events to showcase their products, and such mass gatherings have been canceled or postponed for the coming time, AmChamGR, and its international TradeUSA department in particular, committed to supporting and promoting trade between the U.S. and Greece, is presenting the Greek Exports Handbook initiative.

Available both in print and online, and packed with up-to-date information on Greek exporters and the Greek exports market in general, the Greek Exports Handbook will showcase Greek companies and producers and assist U.S. importers and buyers to access promising partnership opportunities in Greece.

We strongly believe that during this crucial period, the Greek Exports Handbook will serve as a vital tool for the Greek export community, providing a valuable opportunity to reach an extensive U.S. business network and contributing to the effort of Greek businesses to enhance and grow their operations.

Get in touch with AmChamGR for more information, and get on board today.

Elias Spirtounias

Executive Director, American-Hellenic Chamber of Commerce

COVID-19 and Sustainable Development

Is COVID-19 good for the natural environment? If we separate, as all humans do for some strange reason, human nature from the natural environment, the answer seems to be yes. COVID-19, unfortunately, kills humans, but its effect on the environment, at least in the short term, appears to be beneficial, as evidenced in recent measurements and studies on atmospheric pollution.

The European Space Agency's (ESA) Copernicus Atmosphere Monitoring Service (CAMS) recently released images of the atmosphere over Italy, comparing January (2020) with March (2020) – before and after the lockdown went into effect. Scientific analyses show that the levels of nitrogen dioxide in

the atmosphere — especially in Northern Italy, which represents a large part of the Italian economy and production — have dropped significantly¹, due to decreased traffic and industrial activity.

From an environmentalist point of view, there is a silver lining among the dark clouds of the COVID-19 pandemic: It is an exogenous shock (a term regularly used by

econometricians) which allows us to empirically examine the hypothesis that a clean causal relationship exists between human activity and climate change — a hypothesis denied by many, people who anyway do not follow the scientific data.

Although more scientific work is needed — such as, for example, analyzing data from China (note that there is already a methodologically rigorous study showing a reduction of 20-30%² in the extremely hazardous for human health PM2.5 element as well as in nitrogen levels in China³) — it appears that a causal relationship between human activity and climate change does exist and this is or will be, proven methodologically in a way that leaves no room for doubt even to the most distrustful. Photographs and studies shared by ESA, as well as the symbolically significant reports that fish and wildlife species are returning to the Venetian Lagoon, are powerful examples for the disbelieving human intelligence, especially at a time when we are coming to grips with our littleness and fragility anew (albeit, unfortunately, these thoughts are not meant to last long). As a result, such good news, one of COVID-19's unlikely offerings, call for.

And then there's the bad news. Climate change no longer enjoys the dynamic and popularity in the global community that it did until just a few weeks ago, and this trend is going to increase in the months to come. In confirmation of findings from studies I am conducting in cooperation with exceptional colleagues during the last few years in the field of organizational psychology and

**UNFORTUNATELY, CATASTROPHES
CONDENSED IN TIME AND SPACE, SUCH
AS THE COVID-19 PANDEMIC, ATTRACT
OUR ATTENTION A LOT MORE THAN
CATASTROPHES EXTENDING OVER TIME
AND SPACE**

DECISIONS ON THE VAST AMOUNTS OF MONEY THAT WILL RIGHTFULLY BE MADE AVAILABLE TO SUPPORT THE ECONOMY IN THE MONTHS AHEAD WILL HAVE TO BE TIED, WHERE POSSIBLE, TO CLIMATE CHANGE AND SUSTAINABLE DEVELOPMENT GOALS

change and the science supporting sustainable development (just ask yourselves how much comfort and hope we seek and find in science during this crisis) will take a lot of effort to keep high on the agenda, aided by creativity and cooperation to keep both irons in the fire. Humanity, if it so wishes, has a surplus of such virtues. Besides good luck, it is these qualities that have helped homo sapiens, the wise man, to prevail. His wisdom, however, remains to be seen.

BESIDES GOOD LUCK, IT IS THESE QUALITIES OF CREATIVITY AND COOPERATION THAT HAVE HELPED HOMO SAPIENS, THE WISE MAN, TO PREVAIL

POST SCRIPTUM

The economic recession that will follow the COVID-19 pandemic will reveal which among the companies that recently announced their official transition⁷ from the shareholder capitalism dogma — which they have sworn by since 1997 — to the stakeholder capitalism model (i.e. the Business Roundtable lobbying group) were serious about transitioning and which did so simply for publicity purposes. 🐼

This article was originally published in Greek on Kathimerini.gr

CSR, people tend to prioritize individual responsibility over social and environmental responsibility. Unfortunately, we are unable to realize that a lack of social and environmental responsibility will come back to haunt us. Indeed, there are indications⁴ that European Commission plans regarding the European Green Deal are likely to be quarantined for they are no longer a priority. Handling of the impending recession⁵ is now a priority: “People are dying and losing their jobs, who cares about climate change?” some will say. But this reasoning is short-sighted: Climate change will lead to more deaths, unemployment and social tension (i.e. climate refugees), and this impact will last across both space and time — if it hasn’t started already. Unfortunately, catastrophes condensed in time and space, such as the

COVID-19 pandemic, attract our attention a lot more than catastrophes extending over time and space (e.g. the 120,000 deaths per year in the United States associated with and attributable to stressful practices in the workplace⁶, aka workplace stressors, which also qualify as an epidemic).

The takeaway is that decisions on the vast amounts of money that will rightfully be made available to support the economy in the months ahead will have to be tied, where possible, to climate change and sustainable development goals. But let us have no illusions. Such compromises, unfortunately, are hard to achieve. Some will use the pandemic and ensuing economic recession as a pretext to not proceed to the implementation of sustainable development investments. Investment plans regarding climate



— BY —

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¹ https://www.esa.int/ESA_Multimedia/Videos/2020/03/Coronavirus_nitrogen_dioxide_emissions_drop_over_Italy

² <https://atmosphere.copernicus.eu/amid-coronavirus-outbreak-copernicus-monitors-reduction-particulate-matter-pm25-over-china>

³ https://www.esa.int/Applications/Observing_the_Earth/Copernicus/Sentinel-5P/COVID-19_nitrogen_dioxide_over_China

⁴ <https://www.euractiv.com/section/energy-environment/news/green-deal-facing-delays-due-to-coronavirus-eu-admits/>

⁵ <https://www.greentechmedia.com/articles/read/eu-green-deal-should-now-be-canceled-says-czech-pm>

⁶ <https://doi.org/10.1287/m>

⁷ <https://opportunity.businessroundtable.org/ourcommitment/nsc.2014.2115>



ELIAS SPIRTOUNIAS, MARIOS KYRIACOU, VENETIA KOUSSIA, ATHANASIOS PAPADOPOULOS, MINISTER ADONIS GEORGIADIS, NIKOLAOS BAKATSELOS, AMBASSADOR GEOFFREY PYATT, NIKOLOAS PAPAPOLITIS, LITSA PANAYOTOPOULOS, ALEXANDROS COSTOPOULOS, VASSILIS KAFATOS, JOHN D. SARACAKIS, STAVROS KOSTAS

NEW YEAR'S RECEPTION 2020 ATHENS

The American-Hellenic Chamber of Commerce held its annual Athens New Year's Reception on January 23, 2020, at the Athenaeum InterContinental Hotel. Attended by over 1200 guests, the much anticipated annual happening brought together Chamber members, senior government officials, members of parliament, ambassadors, business leaders, and media representatives who enjoyed a delightful evening and rewarding networking event. Welcome remarks were made by American-Hellenic Chamber of Commerce President Nikolaos Bakatselos, U.S. Ambassador Geoffrey R. Pyatt,

and Minister of Development and Investment Adonis Georgiadis. The reception also included the traditional cutting of the pitta, with a special prize awarded to the lucky flouri winner: two round trip tickets to the United States provided by Delta Air Lines. The Athens New Year's Reception was sponsored by AbbVie, Amgen, AstraZeneca, Athenian Brewery, Cisco, GE Healthcare, GE Power, Hewlett Packard Enterprise, Interamerican, Janssen, Johnson & Johnson, Lockheed Martin, Merck, MetLife, Microsoft, Pfizer, PwC, Roche, Stanley Black & Decker, and Texan.

U.S. SENATOR LEONIDAS RAPTAKIS, ALEXANDROS COSTOPOULOS, AMBASSADOR GEOFFREY PYATT, NIKOLAOS BAKATSELOS



PITA CUTTING





ELIAS SPIRTOUNIAS, GREGORY W. PFLEGER, THEODOROS KARAAGLOU, NIKOLAOS BAKATSELOS, AINI MICHAELIDES, VASILIS KAFATOS, DAVID BURGER, ATHANASIOS KOUIMTZIS, APOSTOLOS TZITZIKOSTAS, PANOS VLACHOS, NIKOLAOS MARGAROPOULOS, KONSTANTINOS KOUKOUNTZOS

NEW YEAR'S RECEPTION 2020 THESSALONIKI

The American-Hellenic Chamber of Commerce held its annual Thessaloniki New Year's Reception on February 3, 2020, at the MET Hotel. The event was attended by more than 500 guests and brought together Chamber members, prominent local businesspeople, top government officials, local authority executives, diplomats, senior military officers, distinguished members of the local community, and media representatives. Welcome remarks were made by American-Hellenic Chamber of Commerce President Nikolaos Bakatselos, American-Hellenic Chamber of Commerce Vice President Vas-

silis Kafatos, Deputy Chief of Mission of the U.S. Embassy David Burger, Deputy Minister of Interior for Macedonia-Thrace Theodoros Karaoglou, and Governor of the Region of Central Macedonia Apostolos Tzitzikostas.

The Thessaloniki New Year's Reception's Grand Sponsor was Pfizer. The event was also sponsored by Deloitte, Kouimtzi Group, Koukakis Farm, and The MET Hotel and was further supported by Agrino, Eventora, Ktima Kir Yianni, Macedonia Thrace Brewery, and Tuvunu.

VASSILIS KAFATOS, APOSTOLOS TZITZIKOSTAS, DAVID BURGER, GREGORY W. PFLEGER



NIKOLAOS BAKATSELOS, THEODOROS KARAAGLOU, DAVID BURGER



Cloud for Business

Andrew Sutherland, Senior Vice President Business Development - Technology License and Systems at Oracle, talks to Business Partners about the key role of cloud computing at the epicenter of digital transformation.

Are business customers maximizing the opportunities with cloud?

No. Not yet. However, more and more businesses are discovering that by moving their digital business to the cloud, they can not only save money but also free up skills and resources for business innovation. Considering that less than 10% of computing workloads have migrated to cloud, it is clear that businesses have considerable room for growth. At Oracle, we have designed our cloud infrastructure offerings based on innovative, next-generation architecture exactly to meet enterprise-grade computing requirements.

What makes Oracle's cloud computing services stand out?

Oracle has been building cloud applications from the ground up for over a decade. We are now building a second-generation infrastructure footprint with a new data center every 23 days. This is possible due to our second-generation cloud infrastructure delivering highly optimized region deployment technologies. It includes an open, interoperable cloud environment, making it easier for enterprises to move to the cloud with in-built security and to mitigate threats with improved automation. Our truly integrated infrastructure is what enables our analytics to integrate with applications. Oracle is the only vendor with a complete stack of cloud offerings, enterprise grade infrastructure and a rich portfolio of PaaS and SaaS solutions that all work together.



THE BEST WAY FORWARD FOR BUSINESSES IS A MULTI-CLOUD STRATEGY THAT INCORPORATES FLEXIBILITY, INNOVATION AND EFFECTIVENESS

What is the best way forward for businesses?

A multi-cloud strategy that incorporates flexibility, innovation and effectiveness. It gives customers the option of having multiple cloud vendors and control over their own technology environment without compromising security. It also allows them to take advantage of innovation, for example collaborating with one cloud vendor to make use of its AI capabilities and with another to implement an IoT strategy. Finally, having different vendors' clouds that work together can help customers take advantage of their greatest asset: data. They can take data from each and combine it to get a complete view of their operations to drive efficiencies.

Can you tell us a bit about Oracle's Autonomous Database?

In order to achieve innovation, customers should use the right data in the right way. With its breakthrough machine learning capabilities, the Oracle Autonomous Database is a self-driving, self-healing, self-learning autonomous database that is used by cloud customers to see new ways of getting more value from secure data in less time. It allows customers to automate insights and manual tasks while reducing costs associated with breach and risk. The Autonomous Database redefines data management and security and allows customers to move from administering technology to using it as an innovation tool by shifting resources to higher value tasks.

What does all this mean for Greece?

We are seeing more and more enterprise customers show an active interest in or even plan their transition to cloud, with Oracle's Cloud at Customer often being the first destination for large and critical enterprise workloads. Throughout this digital transformation, we will strongly support our Greek customers as they transform themselves at their own pace and according to their own needs. 🇬🇷

EIE Committee at Evripides Art Gallery



EIE COMMITTEE MEETING

ELIAS SPIRTOUNIAS, NONDAS SYRRAKOS,
ALEXANDROS COSTOPOULOS, SPYROS KOUROUPIS

PANOS PAPAZOGLU

AmCham's Education, Innovation and Entrepreneurship (EIE) Committee hosted a festive gathering on February 20 at Evripides Art Gallery in Kolonaki. A closed meeting of EIE Committee members preceded the festivities, which included a traditional vasilopita-cutting ceremony for the new year. In her address, Committee Chair Litsa Panayotopoulos referred to the latest issue of Business Partners, which was dedicated to education; the issue included numerous articles by EIE Committee members as well as an interview of Minister of Education Niki Kerameus, who was also featured on the cover with a group of high school seniors and university students. Guests included Panos Papazoglou, Managing Partner at EY, and Nelly Katsou, Vice President of VNK Capital and member of the BoD at Pharmathen; the students who participated in the initiatives by the American-Hellenic Chamber of Commerce and the Ministry of Education (including the panel discussion the 2019 Greek Economic Summit and the ongoing work with Minister Kerameus); and Sofia Zacharaki, the Secretary General of the Ministry of Education, who was representing Minister Kerameus at the event. Committee Chair Panayotopoulos also thanked curator Eleftheria Goufa for her hospitality at Evripides Art Gallery. The event was sponsored by EY and Pharmathen. 🇬🇷

KONSTANTINOS DASKALAKIS, KONSTANTINOS DASIOS



SOFIA ZACHARAKI, LITSA PANAYOTOPOULOS, ELIAS SPIRTOUNIAS

EVRIPIDES ART GALLERY

Evripides Art Gallery was inaugurated in June 2015 and has since hosted a number of significant exhibitions featuring the work of renowned and contemporary Greek artists, attempting to converge between previous and younger generations of creators. Aiming to promote Greek art inside and outside the country's borders, Evripides Art Gallery continues to believe in and support the potential and talent of Greek artists, highlighting their work and enhancing their creativity.

Evripides Art Gallery
10 Irakleitou & Skoufa Str.
106 73 Kolonaki, Athens
www.evripides-art.gr

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CORPORATE STRATEGIC GOVERNANCE



AMERICAN-HELLENIC
CHAMBER OF COMMERCE

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The Right Time for Strategic Corporate Governance

As the global business community tries to find ways to navigate the immense impact of the ongoing coronavirus crisis, strategic corporate governance is emerging as an essential tool on the long road to recovery.

With the ongoing and constantly developing coronavirus crisis upon us, citizens, governments and businesses everywhere are still in the early stages of understanding the impact that COVID-19 will have on the way we live, work and do business. As the situation continues to unfold, unleashing a level of disruption for which the vast majority of organizations have no real contingencies, the first effects of the COVID-19 outbreak have made it clear that the road back to normalcy will be long. And as businesses the world over struggle to navigate and adapt to this new reality, some important implications for strategic corporate governance practices and standards have already emerged.

Restrictive measures have upended the annual shareholder meeting season and companies are facing difficulties across a range of other corporate governance practices from planned meetings and day-to-day business representation to timing corporate disclosures and exploring the necessity and legality of remote board meetings.

As the coronavirus crisis continues to cause upheavals across sectors and set off long-lasting economic ripple effects, and as companies and governments work to find ways forward in this new, unexplored territory, the need for good corporate governance has never been more pressing. Accountability, transparency and stewardship centered on attentiveness, agility and adaptability are essential as companies find themselves having to rethink their strategic plans and business practices and forge new paths forward.

Strategic governance means strategic leadership: accountable, agile, involved, motivating, and always willing to adapt to and learn from change in order to keep moving forward stably and sustainably. And that's precisely what the Strategic Corporate Governance Conference and AmChamGR's Corporate Governance Committee seek to promote.

This special feature on the Corporate Governance Committee and its work is made possible thanks to the support of CPA Law, an Athens-based specialized business law firm that has been supporting businesses and organizations in their pursuit of world-class strategic governance for over 18 years.

Message from the President



Nikolaos Bakatselos

PRESIDENT,
AMERICAN-HELLENIC
CHAMBER OF COMMERCE

In troubling times such as these, it is paramount for a company to carefully decide upon and uphold a strong corporate governance strategy in order to survive. The members of the Corporate Governance Committee of the American-Hellenic Chamber of Commerce, all experts in their respective fields, work together to promote good corporate governance principles in the Greek business ecosystem—principles that underpin the necessary tools and guidelines that can see businesses as well as society through this crisis; principles that will serve as the foundations of our future sustainable growth strategy.

I would like to personally thank the Committee Chair, as well as all the members of the Corporate Governance Committee for their continued work. I am confident that, like all of us there at the American-Hellenic Chamber of Commerce, the committee will continue its efforts to fulfill its mandate and assist corporations in their efforts to balance power, performance and profits with integrity, transparency, and accountability.

Message from the Director



Elias Spirtounias

EXECUTIVE DIRECTOR,
AMERICAN-HELLENIC
CHAMBER OF COMMERCE

The role of our committees is of paramount importance to the fulfillment of our Chamber's mandate and mission. Committees help draft the comprehensive proposals that underpin our advocacy efforts for the benefit of our members and the business community at large. The Corporate Governance Committee is an excellent example of such an advisory body. Established in 2008, the Committee has helped showcase the Chamber as one of the first business organizations to introduce the values and the vital role of corporate governance principals in the Greek business world. Through the annual Strategic Corporate Governance Conference and its numerous other activities and initiatives, including timely interventions and recommendations, the American-Hellenic Chamber of Commerce has emerged as an instrumental body and key contributor to raising awareness among all stakeholders, including the public, on the benefits of faithfully and rationally implementing basic rules of corporate governance in businesses and organizations.

My sincere thanks to the Chair and members of the Corporate Governance Committee, who contribute—pro bono—their time, knowledge and expertise to ensure the Committee's success.

New Corporate Governance Rules and COVID-19 as a Systemic Risk



Sophia Grigoriadou

DEPUTY MANAGING PARTNER,
C. PAPACOSTOPOULOS &
ASSOCIATES LAW FIRM (CPA LAW),
an independent member of
KPMG International Legal & Tax network

An effective corporate governance system is an investment, the true value of which may be even more appreciated under circumstances like these

In March 2020, while imposing necessary preventive measures against the spread of COVID-19 in the country, including lockdowns and restrictions on movement, the Greek government released a draft law reforming the corporate governance rules for publicly traded entities, which may also be adopted by non-public entities on a voluntary basis. The draft law is a long-anticipated modernization of the corporate governance rules applicable since 2002.

Historically, corporate governance has been the set of rules, mechanisms and processes by which companies are controlled and operated for the purpose of building trust with the company's stakeholders while balancing the interests of these stakeholders and the company. Following the 2008 global financial crisis, legislative initiatives were taken by the EU, the USA, and other countries using corporate governance rules as an efficient tool to create more sustainable companies in the longterm. The draft law incorporates these initiatives. It has also been clearly influenced by the high-profile company collapse in the Greek capital market in 2018, which is still unfolding.

Risk is a term often used in the draft law, and the monitoring, evaluation and management of risks is a task allocated to a company's various corporate governance bodies:

The board of directors is responsible for monitoring the internal audit to ensure that risks are properly identified and managed. The executive directors shall promptly inform the board on risks or events that may affect the company. The non-executive directors shall monitor the effectiveness of the internal audit, evaluate the risk management processes applied and inform the board on any weakness of such processes.

The internal audit shall prepare the annual audits plan following an evaluation of the company's risks. And the company's internal regulation shall specifically describe the risk management processes and the policy the company applies for training the company's executives and especially the internal audit on risk management.

All these rules highlight that the continuous monitoring, self-assessment, management and reporting of risks is a critical responsibility of the corporate bodies.

By March 2020, COVID-19 had already unfolded into a systemic risk threatening not only the economies of the countries affected but the global economy itself. It was an unprecedented risk outside the radar of most companies and governments. All companies are required to address the day-to-day challenges under extraordinary pressure while keeping their eyes in the future for the disruptions and changes this risk will bring.

The companies that have already adopted and apply structured risk management mechanisms are expected to react to the challenges with more readiness and agility. Those that have incorporated technology into their corporate governance processes will also be able to adjust quickly to the new circumstances.

No company will remain unaffected by the COVID-19 outbreak. An effective corporate governance system is an investment, the true value of which may be even more appreciated under circumstances like these. It is a tool that allows the company's leadership to properly evaluate the risks while taking vital strategic and operating decisions in this volatile environment.

Corporate Governance Committee

Established in 2008, AmChamGR's Corporate Governance Committee is dedicated to presenting, drawing from local and international experience, the principles of strategic corporate governance as an invaluable tool for building highly effective and resilient boards and corporations—through balancing power, performance and profits with integrity, transparency, accountability and reform—in both the private and public sectors.

Through its work, the Committee analyses and addresses key issues including:

- Corporate governance from the perspective of institutional investors
- Corporate governance during economic downturn
- The legal and institutional framework of corporate governance
- Risk management and protection of corporate interests
- Transparency and control: The obligations of the BoD and the role of the Committees.
- Fraud risk management and the role of the board of directors
- Fraudulent financial reporting and the role of the audit committee and internal auditors
- Conflict of interest within the boardroom

The Committee organizes various events and initiatives to explore and promote the principles of strategic corporate governance. These include surveys designed to document the significance of good strategic governance in companies, listed or not, as well as its flagship Corporate Governance Conference.

First held in 2009, the Conference brings together corporate governance experts and practitioners, regulators and representatives of the public and private sector, for high-level productive discussion on crucial topics in corporate governance, with the event focusing on one key area each year:

2009: Best Practices in Public and Corporate Governance

2010: Corporate Governance - A Framework for Sustainability and Development

2010: The New Legislation in Corporate Governance

2012: Corporate Governance in Practice

2015: Corporate Governance in Managing the Risk of Fraud in the Greek Business Environment

2016: Corporate Governance - The Latest Developments in the Banking and Insurance Sectors

2017: Radical Changes in Corporate Governance and Financial Reporting

2019: Conflict of Interest Policies as a KPI for Successful Corporate Governance

2020: The Changing Landscape in Corporate Governance

Committee Chair



Constantine Papacostopoulos

MANAGING PARTNER,
C. PAPACOSTOPOULOS & ASSOCIATES LAW FIRM

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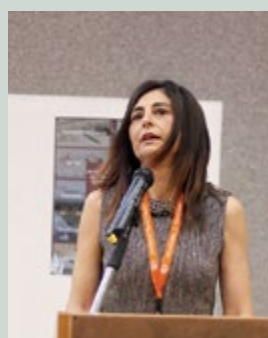
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ABOUT C. PAPACOSTOPOULOS & ASSOCIATES

C. Papacostopoulos & Associates Law Firm (CPA Law) was established in 2002 and is an independent business law firm, member of KPMG's international legal and tax services network, with specialized lawyers providing full-spectrum legal support and assistance to its clients. The legal services provided include litigation, negotiation of transactions on behalf of clients, and a broad range of legal advice in the areas of investment, corporate and business, including privatizations, acquisitions, transformations and corporate restructuring, regulatory compliance, taxation and public law, labor and social security, immigration, finance and capital markets, competition, state aid, and white collar crime.



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POWERING AHEAD

Providing Energy Solutions to Power the Future

Brothers Leonidas and Vassilis Zaimis are the heart of MAS, the Greek company that provides innovative energy and power management solutions to some of the biggest projects in Greece and beyond. Vassilis Zaimis, Vice President and Deputy CEO of MAS, talks to Business Partners about the company's history, the key role of talent and innovative thinking in a company's success, and his optimism about the future.

MAS has been a leader in energy and power management solutions for more than 30 years. Tell us a bit about the company's background.

MAS is a Greek company, founded in 1974, that initially operated in the marine sector as an engineering specialist, undertaking the upgrading of engine room and bridge control systems in all kinds of vessels. Since the very beginning, MAS offered highly specialized services and therefore quickly grew into a leader in automation and control solutions in and beyond the Greek market.

In the 1990s the company started investing in land-based markets where it focused its activities in the power production sector. After establishing itself in complex retrofit projects for thermal plants, it expanded its solutions to rentable energy installations. At the same time, it established a network of strategic partnerships with leading international companies such as Woodward in the United States.

Today, MAS operates in 28 countries, specializing in the design, development and installation of power management, control, protection and monitoring solutions with emphasis in the energy sector. MAS is a company that continues to grow in knowhow and is always ahead of the competition with regard to technology and innovation.

Can you give us some examples of significant projects that allowed you to grow your expertise?

For us, every project is significant because every project is unique. Each of our clients has different reasons for upgrading their installation. It could be because the installation reached its end of life, or because their production has increased and therefore an increase in energy demands is unavoidable, or because upgrading their installation to the latest technology systems could decrease the cost of production in various ways.

Three examples come to mind. The first is the upgrading of hydroelectric facilities on the river Acheloos (Kremasta, Kastraki, Stratos 1 and Stratos 2), often used for peak power and grid frequency moderation. MAS undertook the upgrade of the control and monitoring systems, achieving an increase in both the response speed and efficiency of the turbines. Our advanced monitoring systems have also contributed to the safe and effective management of the power stations with a reduced number of staff.

The second example is the total overhaul and upgrade of two 27MW GT10A gas turbine installations inside a refinery. The machines had over double their hours of operation and were running



to failure. We took on the task, not only to upgrade the automation, protection and auxiliary operation of the plant but also to find a solution for their actual machines. Within a very short period of time, we located two gas turbines identical to the ones used in the refinery and practically brand new (15,000 hours of operation). We overhauled these and delivered them to our client with more or less zero hours of operation. Our client is now running both turbines, as new, and with the latest power management, and engine protection systems, not to mention a brand new SCADA system. The project was very successful and provided a solution to a common problem at a fraction of the price of a new turbine train. Lastly, we are very proud of our contribution to the Greek islands, where MAS's award winning GMS solution was successfully implemented in over 27 power plants, successfully improving power quality and increasing the penetration of renewables while at the same time increasing the operational efficiency of the thermal plants. Our system is now one of the biggest SCADA systems in Greece, monitoring and processing more than 650,000 inputs and outputs every second and enabling unified operational and control capabilities of the islands from a control center based in Athens.

This year MAS will present the ACROSS energy management platform. Can you tell us more about it?

The fourth industrial revolution is at the forefront of today's development. This is especially true for the energy sector where new technologies and tools are required to cope with the changes need-

“
MAS IS FIRST AND
FOREMOST AN
ENGINEERING COMPANY.
OUR PRODUCT IS THE
KNOWLEDGE AND
EXPERTISE WHICH OUR
PEOPLE HAVE GAINED
THROUGH THE YEARS.”

ed to manage the diversity in available energy sources and the new market structure that calls for smaller independent grids.

ACROSS is a state of the art software solution that offers backward compatibility with existing field devices plus native support for constantly evolving technologies such as big data, AI, and IIOT. ACROSS is the result of the innovative thinking and hard work of our people, who blended their experiences and expertise with emerging trends and needs. We are extremely proud not only for creating a cutting-edge tool for the energy market but mostly for allowing our people to unleash their potential and creativity.

MAS has been constantly investing in its people, their talents and innovative ideas, even during the worst years of the crisis. How important have your people been to the company's success?

At MAS, it is our people who fulfill our promise and make us a key player in the industry. During the worst years of the crisis, we made the brave decision to continue investing in our people instead of taking a step backward.

Our wide range of services and products puts us in a unique position in the marketplace and we're always on the lookout for talented, passionate people to join us in our journey to shape the future of global commerce. Let's not forget that MAS is first and foremost an engineering company. Our product, therefore, is the knowledge and expertise which our people have gained through the years.

The COVID-19 crisis hit the world just as Greece was emerging from a decade-long recession and moving forward toward new opportunities and to attracting new investments. What are your thoughts on what lies ahead for the country?

It is true that companies that made it through the Greek economic crisis and survived have come out stronger and more ready to revive the Greek economy. The global pandemic is undoubtedly changing our world once again at a time when all of us in Greece needed a break from fighting immense challenges. All of us will have to adapt to a new way of living and working, and although some will lose more than others—while tragically we see so many who have lost far too much already—as business, we try to shape new opportunities out of every crisis or change.

To that end, with regard to the energy market, we believe that in this new economic reality, retrofitting existing plants to recapitalize assets and maximize cost efficiencies will become a top priority.

“COMPANIES THAT MADE IT THROUGH THE GREEK ECONOMIC CRISIS AND SURVIVED HAVE COME OUT STRONGER AND MORE READY TO CONTRIBUTE TO THE REVIVAL OF THE GREEK ECONOMY”

At the same time, new developments such as OT-IT conversion, load balancing, energy smart metering and the rapidly expanding EV are practically transforming the energy sector, putting MAS in a unique position at the forefront on significant opportunities. With all this in mind, we are gearing up for this new fight. 🦊





With over of 45 years of valuable experience we specialize in providing technologically advanced Power Management, Control, Protection & Monitoring Solutions that allow retrofitting existing energy production plants, leading to recapitalization of assets and maximization of cost efficiency.



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THOUGHT LEADERS



RESPONDING TO THE CRISIS

We are in the midst of a global health crisis that has set off unbelievable social and financial challenges. The new coronavirus quickly became a pandemic with global implications, affecting every sphere of life.

As such, we find ourselves in a situation none of us could have imagined even a few short weeks ago. And each day we start anew; with new data and new barriers to overcome. Business Partners has reached out to Thought Leaders in various key fields to discuss how their organizations are working to see society through this crisis. From the battlefield that is public health to overcoming obstacles in communications, teleworking, and telelearning, and from the need for efficient e-commerce to re-thinking labor laws and employment, one thing is certain: Our lives are forever changed.

—ALEXANDRA LOLI



Supporting Businesses and Educators to Work Remotely

Supporting employees, customers and partners in a time of need is one of Cisco's core values. Right now, COVID-19 is forcing many people around the world to work remotely. This is putting a sudden strain on both IT and security teams who are being tasked with providing support for an unprecedented number of offsite workers and their devices. From the get go, Cisco expanded the free offerings of its Cisco Webex teleconferencing solution to allow workers and educational institutions in both the public and private sectors to stay connected to their teams and continue their business and educational operations. The new additional features of the free license plan for Cisco Webex include:

- Unlimited usage
- Up to 100 participants
- Dial-in or internet-based connection
- Free 90-day licenses also extended to businesses who are not Webex customers



net destinations whether they are on or off the network. Because it is delivered from the cloud, Umbrella makes it easy to protect users everywhere in minutes. With this offer, existing customers can exceed their user limit to support an increase in remote workers, and new customers can access a free license.

Duo Security enables organizations to verify users' identities and establish device trust before granting access to applications. By employing a zero-trust model, it decreases the attack surface and reduces risk. With this offer, existing customers can exceed their user limit to support an increase in remote workers, and new customers can access a free license.

Cisco AnyConnect Secure Mobility Client empowers employees to work from anywhere on company laptops or personal mobile devices. It also provides the visibility and control security teams need to identify who and which devices are accessing their infrastructure. Existing AnyConnect customers can exceed their user limit to support an increase in remote workers,

SUPPORTING EMPLOYEES, CUSTOMERS AND PARTNERS IN A TIME OF NEED IS ONE OF CISCO'S CORE VALUES

Users can sign up for free at www.webex.com.

In response to customers asking us for guidance, Cisco is broadening this offer to include security for remote employees by providing extended free licenses and expanded usage counts at no extra charge for three of our key security technologies that are designed to protect remote workers anywhere, anytime and on any device.

Cisco Umbrella protects users from malicious inter-

and new customers can access a free license. To get started, existing and new customers should talk with a Cisco representative or partner to get the requested usage counts.

These offers will be available until July 1, 2020. Supporting our customers and partners remains a top priority, and we hope these proactive steps help companies manage the business impact and keep employees safe during this evolving situation.

Pour Some Sugar on It

RETHINK YOUR COMMUNICATION IN THE AGE OF CORONAVIRUS

Not even the best writers or Hollywood directors could have imagined a plot as ironic as the situation we now face. It took eleven years for Greece to get back on its feet after what was perhaps the worst crisis of our time crippled our economy, institutions, and values—and yet, as we found our way back into the light, leaving behind self-driven choices, fake leaders, incompetent policies and extreme views, a new challenge appeared in the shape of a pandemic threatening to change our lives once again. COVID-19 is not just a danger to our health and healthcare systems but also to our economies, threatening key industries such as retail, tourism, travel, and entertainment.

We don't know when this is going to end, when we'll go back to normal or what that normal will look like. We need clear, accurate and regular information, and



IN SUCH TIMES OF CRISIS, EMOTIONAL SUPPORT IS OF UTMOST IMPORTANCE

we need decisive, strong and intelligent leadership that trusts experts and inspires a collective effort. Equally, we need to realize the profound importance of uniting our efforts by simply following the guidelines. Thankfully—if not miraculously—in Greece we managed, for once, to have all of that.

While there are those on TV and social media who linger on death tolls, dark projections, sad stories, and conspiracy theories, triggering our appetite for drama

and dragging us into negativity and insecurity, that is the worst thing we can do in the face of this unprecedented challenge. In such times of crisis, when everyone feels vulnerable and worried about their health, their loved ones, their job and their future, emotional support is of utmost importance—especially considering that the impact of the coronavirus crisis will likely be severe and prolonged.

We, as businesses, have no way to control media charlatans and foolish tweets nor to crusade against fake news that confuses and adds to the insecurity and negativity of the people. We can, however, put forward a communication strategy that will utilize all new available technologies and social networking, traditional and new media, to reshape the conversation by blending accurate information with positive messages, new tools and ideas that allow our people—whether employees and their families, partners, associates or clients—to believe that regardless of when and how, this too shall pass and that we are already working and preparing for that next day. People—our people—have a unique capacity to meet any challenge, and that capacity may well be limitless. We must not, however, merely rely on that capacity; rather we must enhance it, balancing the sad stories around us with a blend of positive attitude, good news and proper tools that will generate creativity and collaboration while offering a hub for credible information and support.

In times like these, people need to speak, to communicate, to feel included, and to look up to their leaders. A communication mechanism that covers these needs is not just another cost but perhaps the most important investment in the effort to prevent social distancing from transforming into a depression pandemic. So, to paraphrase the English rock band Def Leppard from the golden '80s, let's pour some sugar on it... This too shall pass.

E-Commerce in the Age of COVID-19

These are quite challenging times for all people and businesses. Some businesses are facing hard times (brick and mortar stores, tourism, HoReCa) and some are exploring new potential for growth.

We are all still trying to grasp the potential consequences that the COVID-19 pandemic will leave behind and to determine how we should deal with the next day, but the good news is that thanks to the global digital sphere we have in place, we are in a better position than ever before in human history to keep going strong.

Many of us already live and work online, with Greece being on the rise on this front. Mobile workers are dominating more and more sectors. Social networks allow us to socialize more than ever. Online education has been embraced by scores of people. We live in the most connected environment that humanity has ever achieved.



WE LIVE IN THE MOST CONNECTED ENVIRONMENT THAT HUMANITY HAS EVER ACHIEVED

Online communication channels and e-commerce are in a mature state, often providing online user experiences that outperform in-store experiences. People can connect to brands, view products, buy online and gain benefits easily, from the comfort of their home, even more so at this time of social distancing. In-house entertainment is also on the winning side (Netflix, Amazon Prime, Apple TV), with more big players

entering the market constantly.

Agencies and e-commerce vendors come up with new ideas and innovations all the time, and businesses need to listen closely to what they are saying.

Some practical tips for businesses:

- Onboard your offline customers to your e-shop: Include discount codes to encourage online shopping.
- Do an offline campaign via radio or posters with how they can still access your brand online.
- Donate a percentage of the online revenue to COVID-19 related causes, such as supporting hospitals, and let your clients know that they are supporting a higher cause.
- Urge your personnel to leverage their own social networks to drive online traffic. Help them by giving them unique tools such as special personalized discount codes and secret promotions. Encourage them to showcase products and services with homemade videos on YouTube.
- Reach out to your database with email marketing, and let your clients know that this is a good time to support their favorite brand.
- Use free online support/chat channels to help your audience connect with your personnel. Advertise this as a special, one-on-one online concierge service.

Particularly in Greece, the evidence suggests that we are now more eager to adapt to online channels for personal and business use. Remote working took off almost instantly. E-commerce, which was already running with 15-20% YoY, has exploded. Data from our clients suggest that brands that had invested in their online presence are looking at scores of new customers, and brands that offer multiple digital touchpoints to their audience are seeing a steep rise in traffic and consequently online revenue.

E-commerce and online business presence right now look like a one-way road. It is the right time to invest online and strengthen what is soon to be the dominant way to connect with your audience.

Three Tips to Keep Tax Risk in Check During Challenging Times

In this new COVID-19 era, we are all forced to face a new reality and reinvent ourselves and the way we do business. Most companies are having their employees work remotely and in some cases are even suspending aspects of their operations. During chaotic times, tax filing and payment deadlines are easily missed, and the usual review and escalation processes can fail. The need for quick action will limit an organization's ability to assess the risks of business decisions in real time.

This is the reason why in this environment many companies are looking to their tax and legal functions to help. When KPMG informally polled more than 1,700 tax and business leaders during our recent webcasts on the topic, nearly two-thirds of respondents said they are involved in business continuity planning. About one-third said their level of involvement is enhanced and that they are adding value as a key stakeholder for the business. Tax leaders are also expected, as always, to manage risk in this challenging new environment. Here are three tips for remaining focused and mitigating respective risks.

INVEST IN TECHNOLOGY FOR EFFICIENCY AND ACCURACY

Technology not only offers ways to keep your team and stakeholders connected but also increases the level of assurance with automated tracking of deadlines, flagging of potential issues, and streamlining of processes at a time when resources are limited. Even if you haven't invested so far in tax technology, now is the time to find creative ways to leverage the tools you do have at your disposal. Now is the time to ask yourself, "Could a process be automated? Could something be outsourced?"

FOLLOW CLOSELY THE ACTIONS BEING TAKEN BY TAX AUTHORITIES AND GOVERNMENTS

Until now, many tax authorities are focused on intro-



— BY —
GEORGIA STAMATEIOU
Partner, Head of Tax
and Legal, KPMG

ducing tax relief, social benefits and other measures to help their economies stay afloat. Common responses include deferring tax payments, extending filing deadlines, easing advance tax payments, and suspending tax audit activity. However, they have yet to act on several important broader issues that businesses have raised concerns over, including cross border reliefs and transfer pricing issues that surely will emerge as a result of this crisis. How tax authorities and policymakers will behave post-crisis remains to be seen. Strained governments will be hard pressed for revenues, so less leniency can be expected.

STAY RESPONSIBLE

At times like this, tax responsibility is more important than ever. Governments assembled relief packages in a rush, giving less than usual attention to potential chances for abuse. Tax and legal teams can support their company's good tax governance by helping their organizations access the intended concessions and nothing more, thus mitigating the risk of severe penalties the day after.

NOW IS THE TIME TO FIND CREATIVE WAYS TO LEVERAGE THE TOOLS YOU DO HAVE AT YOUR DISPOSAL

Clouds of uncertainty will no doubt linger over taxes and broader economic policy, but it is up to all of us to ensure our business and the wider economy are in the best shape possible when recovery begins.

COVID-19 and the Labor Market

Almost a decade ago we were introduced to the VUCA world. Working at such high speeds in an ever changing environment led us to neglect warnings about the vulnerability of the ecosystem we have been building.

The imperative now is to protect our lives and plan for the next phase, for reopening the economy. Now is the time for employers to show that they care about their most valuable resources and draft a robust plan for the future. It is certain that companies with the most resilient workforces capable of capitalizing on tech capabilities will be the winners of the next day.

At the dawn of these new realities, we can already identify three trends in the labor market:

WORK IS NOT THE PLACE WE GO; IT IS THE THING WE DO

Social distancing used remote working to secure business continuity. This entails a huge number of changes to teamwork, productivity, collaboration, and communication. Technology can empower our jobs, but to do so, we need to do things right. Until now, even the legislation was not so much in favor. COVID-19 came to change that. Now is the time to go ahead with employee skills enrichment through upskilling or re-skilling to align them with business needs. And yes! We need digital skills for all levels as well as soft skills for all those who have teams to lead. Both skillsets enhance productivity. Organizational culture would be the lever to such practices, and we need a top-down approach to boost it.

LEADERSHIP SKILLS ARE NOT THE SAME ANYMORE

The time has come that in order for people to lead effectively, it is not enough to have the power or physical supervision. To trust and to be trusted is the necessary pre-condition to lead and monitor. Organizations with strong organizational culture, values deeply rooted in everyday behaviors, excellent communication



— BY —

DR. VENETIA KOUSSIA

Chair of the Employment Committee,
The American-Hellenic Chamber of Commerce;
Executive Director, Council on Competitiveness of Greece – CompeteGR

skills along with integrated operational and reporting systems will make the difference from good to great. Leaders need to be much more agile, extroverted, disruption friendly, and highly competent in building inclusive relationships.

THE SOCIAL CONTRACT NEEDS TO BE CHANGED

COVID-19 uncovered the huge gap between the flexibility needed by employers to be productive and the safety nets necessary for employees to safeguard their livelihoods and be engaged. As the gig economy develops, more and more governments and organizations need to create a mechanism to bridge the expectations of both sides. After all, an engaged employee is more productive and creative. Some governments have already taken extraordinary measures. But this is not enough for the next phase, as we need to make our economies more competitive.

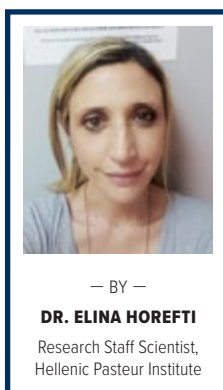
WE NEED TO SIT DOWN TOGETHER AND PREPARE, SO THAT WHEN THIS CRISIS IS OVER, WE MAY ALL FIND OURSELVES AHEAD OF THE CURVE

At this very moment, everything is changing on a daily basis. We know nothing about the outcomes of COVID-19 in our personal and professional lives. However, we know that the world of work will not be the same. This involves both businesses and individuals. That is why we need to sit down together and prepare, so that when this crisis is over, we may all find ourselves ahead of the curve.

Science at the Forefront

THE HELLENIC PASTEUR INSTITUTE'S WORK ON SARS-COV-2

During the first days of January 2020, the National Influenza Reference Laboratory of Southern Greece at the Hellenic Pasteur Institute (HPI) in Athens faced a new challenge: to validate a molecular test for the diagnosis of the new coronavirus that emerged in Wuhan, China, according to World Health Organization specifications. The virus was known then as 2019-nCoV, and the laboratory was preparing for the event that it ever reached Europe. By the end of January, all the assays and methods were in place and the laboratory became one of the three National Reference Laboratories for the diagnosis and surveillance of SARS-CoV-2 (as the virus was by then officially named).



ceives nasopharyngeal samples for the molecular detection of SARS-CoV-2 from public and private hospitals and health centers all over Greece on a daily basis, with the influx of samples ranging between 200 and 500 per day.

The work, though, does not stop with the diagnosis of the virus, as at the same time, and with the collaboration of the French Pasteur Institute, new methods are being developed in the laboratory for the detection of antibodies to SARS-CoV-2 and the surveillance of immunity within the Greek population. Another project involves the sequencing of SARS-CoV-2 from patient samples in order to assess the molecular evolution of the virus, to correlate between its mutations and different levels of pathogenicity and to, finally, isolate strains that are highly pathogenic.

New Generation Sequencing (NGS) will also play an important role in the Laboratory's prospects for the future; experimental data has already shown that SARS-CoV-2 has a specific immune response, different from other viruses related to it, and the infection has dramatic effects on the profile of the gene expression, mainly on the cells of the immune system. Thus, the Laboratory's aim is to contribute to the development of specialized treatments for patients with SARS-CoV-2 infection.

Finally, the Laboratory will contribute to a study on the interaction of SARS-CoV-2 with nerve cells and its effects on the human brain. It has been found that a high percentage of seriously ill people have neurological problems. Recent data suggests that SARS-CoV-2 can affect the central nervous system in a variety of ways. With all these projects aligned, one thing is certain: The National Reference Laboratory for SARS-CoV-2 will continue to contribute to public health, research and innovation, honoring the Hellenic Pasteur Institute's 100-year-old history.

THE NATIONAL REFERENCE LABORATORY FOR SARS-COV-2 WILL CONTINUE TO CONTRIBUTE TO PUBLIC HEALTH, RESEARCH AND INNOVATION

Two months later SARS-CoV-2 had already caused a pandemic with 1,245,192 laboratory confirmed cases and 67,910 deaths worldwide—and the numbers are constantly rising. In Greece, as of April 6, a total of 73 people have died of complications from the SARS-CoV-2 infection and 1,735 cases have been diagnosed. Of these cases, more than 40% have been confirmed by HPI's Reference Laboratory. The Laboratory re-

Taxation in the Midst of COVID-19

A CHALLENGE FOR STATES AND BUSINESSES

The coronavirus pandemic may well turn out to be the event that triggers the eruption of a new global economic crisis, which is likely to not go away soon. States around the world have to deal with the colossal economic costs of funding the fight against the coronavirus while supporting populations, institutions, and the economy. Inevitably, governments will be forced to immensely boost public spending. Policymakers around the globe and especially in Europe are urging for huge investments in the member states' and EU budgets, whilst some of them are even claiming that Europe should establish a wartime economy ready to contribute to the future reconstruction and economic recovery. On the tax side of things, the spread of the pandemic has resulted in unprecedented global demand for urgent tax relief measures across industries and sectors. Greece has not been an exception to this trend,



coming tax liabilities, so as to allow for payment at a later date and minimize commercial vulnerability due to cash flow and liquidity issues. In the long run, though, the expensive new measures that have been introduced must somehow be financed, and tax revenues could well contribute towards this through an increase of taxes on profitable corporations and wealthy individuals.

At the moment, a major concern for almost all businesses is the financial impact of the coronavirus outbreak, as they need to evoke contingency planning to safeguard that they can continue to operate as normally as possible. Nevertheless, the modifications that businesses and their employees have implemented to ensure business continuity could also raise a number of serious legal issues and further result in potential unexpected tax consequences.

For instance, the ability of employees to travel to and from work has been deeply affected by the restrictions introduced by governments to slow down the spread of coronavirus. Thus, it has been imperative to digitally convert their places of work to be able to operate effectively. As a result, many employees are working remotely, whether from their home or from another country, and this could raise various employment tax issues.

Additionally, any movement in functions and management of risks as a result of the coronavirus outbreak would influence transfer pricing analysis for multinational groups. Finally, VAT considerations may well emerge on aborted transactions due to the pandemic.

In a nutshell, both states and businesses the world over need to rapidly and effectively adjust their policies and plans to face the truly severe challenges (even in the area of taxation) posed by this invisible enemy, taking always into account that the highest priority should be the protection of their people.

THE EXPENSIVE NEW MEASURES THAT HAVE BEEN INTRODUCED MUST SOMEHOW BE FINANCED, AND TAX REVENUES COULD WELL CONTRIBUTE TOWARDS THIS

as the ongoing coronavirus crisis has activated an instantaneous response from the Greek Government. In this context, from the early days of the outbreak, Greece has adopted a wide array of measures primarily concerned with deferring existing and up-

CORONAVIRUS

How Google Is Helping in Greece

For 21 years, Google's mission has been to organize the world's information and make it universally accessible and useful. As COVID-19 makes its way across the globe, helping people get the right information to stay healthy is more important than ever. In these challenging times, our key focus is to help people stay safe, informed and connected. Here are the latest developments in our ongoing local response.

HELPING PEOPLE FIND USEFUL INFORMATION

People continue to come to Google to search for vaccine information, travel advisories and prevention tips. Our SOS Alert in Search connects people with the latest news plus safety tips and links to authoritative information from the Greek National Organization of Public Health (EODY).

At the moment, on the Google homepage, we're promoting the "Do the Five" campaign to raise awareness of simple measures people can take to slow the spread of the disease, according to EODY.

On YouTube, we'll be using the homepage to direct users to EODY, and we are donating ad inventory of \$50,000 per month to EODY until the end of the year to use for education and information.

ENABLING PRODUCTIVITY FOR REMOTE WORKERS AND STUDENTS

To support businesses and students, we rolled out free access to our advanced Hangouts Meet videoconferencing capabilities to all G Suite and G Suite for Education customers globally until July 1, 2020. We're also adding resources to be able to support increased demand for public livestreaming on YouTube, as we've seen increased interest from people who look to connect virtually with their communities when they are unable to do so in person.

In this context, we support the 80 schools which operate under Greek Manpower Employment Organization (OAED) with getting free access and guidance to



— BY —

MARIA FOUNTA

Country Marketing
Manager, Google Greece,
Romania and Ukraine

G Suite for Education in order to set up e-learning for more than 8,000 students in those 80 schools, as part of our ongoing collaboration to support jobseekers.

SUPPORTING TOURISM IN GREECE

Google signed an MoU with the Ministry of Tourism to support the Ministry's initiative #greecefromhome, which focuses on three main objectives: help Greeks and people from all over the world stay connected to Greek civilization and culture, discover and be inspired by the beauty of Greece, and empower tourism SMBs with digital skills on tourism—all by staying at home.

PROTECTING PEOPLE FROM MISINFORMATION

Our Trust and Safety team globally has been working around the clock and across the globe to safeguard our users from phishing, conspiracy theories, malware and misinformation, and we are constantly on the lookout for new threats. On YouTube, we are working to quickly remove any content that claims to prevent the coronavirus in place of seeking medical treatment. On Google Ads, we are blocking all ads capitalizing on the coronavirus, and we've blocked tens of thousands of ads over the last six weeks.

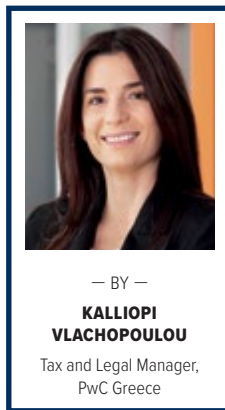
HELPING PEOPLE GET THE RIGHT INFORMATION TO STAY HEALTHY IS MORE IMPORTANT THAN EVER

In this unprecedented moment, we feel a great responsibility to help. We'll keep doing everything we can to deliver on our mission, and help people take care of themselves and their communities.

Preserving the Coherence of Our Legal System in Challenging Times

The disruption caused by the coronavirus outbreak affects most businesses globally. For many, government measures to curtail the spread of the virus (restrictions on movement, quarantines, closure of non-essential businesses) render the fulfillment of contractual obligations extremely difficult or even impossible. While the focus now is on continuity and recovery of business, rising disputes over losses and damages from partial or non-performance will soon emerge a major issue.

During such times, the rule of law and basic principles such as *pacta sunt servanda* are challenged. Arbitrary reactions, however, entail significant risks. Solutions should be sought through the existing legal system. Concepts like *force majeure* (FM) or extraordinary change of circumstances are coming into play and their interpretation in light of the current crisis is expected with great interest.



be specifically mentioned or fall under generic wording. The existence of an FM clause, though, may not be enough to protect the evoking party from claims for non-performance resulting from difficulties due to the coronavirus outbreak. Because of their serious impact on the parties' rights and obligations, FM clauses are interpreted strictly, and in most cases the fulfillment of the contract must be impossible or extremely adverse and not just less convenient or more expensive, and causation must be well justified. Although in some cases FM is apparent, e.g. hotel businesses unable to operate due to government measures, other cases involving e.g. cancellations or disruptions in supply chains may not be considered extremely adverse and thus not fall under FM. Not least, there will be cases where both contracting parties might invoke an FM clause, in an attempt to each limit its own damage from the crisis which, due to its global impact, may well affect both parties—and that is one of the unique features of the present crisis.

In absence of an FM clause, contract law provisions apply depending on the law governing the contract. Under Greek law, FM is undefined but implied. A contracting party may be excluded from liability in case of a breach if said breach is caused by events beyond the party's control. FM events fall under this rule. Greek case law follows the subjective theory under which FM is any unforeseen event, which cannot be foreseen or averted even by means of extreme care and prudence, narrowing down FM cases.

Apart from FM, "extraordinary changes of circumstances" may, in certain cases, allow partial performance or termination of a contract on the principle of good faith.

The above rule is evoked through judicial intervention. While Greek courts have been reluctant to readjust or annul contracts based on FM or extraordinary change of circumstances, the severity and economic impact of the current crisis may give room to argue enforceability of those provisions on a case by case basis. 🍷

RIISING DISPUTES OVER LOSSES AND DAMAGES FROM PARTIAL OR NON-PERFORMANCE WILL SOON EMERGE A MAJOR ISSUE

Generally, an FM clause relieves the parties from performing contractual obligations when, due to unforeseen events beyond the control of the parties, there is a delay in performance or performance is entirely prevented. In practice, most clauses list specific events or use generic wording, including reference to "disasters," "acts of God," "national emergencies," "government regulations," or "acts beyond the control of the parties". Pandemics ("epidemics" or "diseases") may

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.

Badlands National Park

SOUTH DAKOTA



BADLANDS NATIONAL PARK, SOUTH DAKOTA

The rugged beauty of the Badlands draws visitors from around the world. Located in southwestern South Dakota, Badlands National Park protects 244,000 acres (987.4 km²) of sharply eroded buttes, pinnacles and spires along with the largest undisturbed mixed grass prairie ecosystem in the United States.

The park is home to more than 400 different plant species and 329 animal species that are adapted to survive the conditions prevalent in the mixed-grass prairie ecosystem. The climate here is one of extremes: hot, cold, dry, windy and stormy with blizzards, floods, droughts, and fires. While trees, shrubs, and forbs can be found across the park, it is grasses that dominate the landscape.

The allure of Badlands National Park is as much its prairie as its geologic formations and natural history. The striking geologic deposits contain one of the world's richest fossil beds. The rocks and fossils preserve evidence of ancient ecosystems that give scientists clues about how early mammal species lived. Ancient mammals such as the rhino, horse, and saber-toothed cat once roamed here, and the area has been used by Native Americans—including paleo-Indians, the Arikara people and the Sioux—as hunting grounds.

The Badlands provide considerable opportunities for exploration and outdoor adventure, from camping and hiking to bird watching and auto-touring.

Key Sites: Badlands Wall, Pinnacles Overlook, Roberts Prairie Dog Town, Yellow Mounds

Key Routes and Trails: Fossil Exhibit Trail, Loop Road, Notch Trail, Saddle Pass Trail, Sage Creek Rim Road 

QUICK FACTS

ESTABLISHED

January 29, 1939
(as National Monument)

LOCATION

South Dakota

NEAREST TOWN

Rapid City

AREA

244,000 acres (987.4 km²)

WILDLIFE

The mixed-grass prairie is home to many species of animals. In Badlands National Park, scientists have observed 39 mammal species, 9 reptile species, 6 amphibian species, 206 bird species, and 69 butterfly species. These include Badlands chipmunks, bison, bighorn sheep, bobcats, coyotes, elk, pronghorns, turkey vultures, and Western painted turtles.

MORE INFO:

www.nps.gov/bad/

The European Climate Law

The European Commission has adopted a proposal for the first ever European Climate Law, which seeks to enshrine in legislation the EU's political commitment to be climate neutral by 2050 to protect people and planet. In addition to a target of net zero greenhouse gas emissions by 2050, which EU institutions and member states are collectively bound to try to meet, the Climate Law includes measures to keep track of progress and adjust our actions accordingly, based on existing systems such as the governance process for Member States' National Energy and Climate Plans, regular reports by the European Environment Agency, and the latest scientific evidence on climate change and its impacts. Progress will be reviewed every five years, in line with the global stocktake exercise under the Paris Agreement.

The Climate Law also addresses the pathway to get to the 2050 target:

- Based on a comprehensive impact assessment, the Commission will propose a new 2030 EU target for greenhouse gas emission reductions. The Climate Law will be



amended once the impact assessment is completed.

- By June 2021, the Commission will review, and where necessary propose to revise, all relevant policy instruments to achieve the additional emission reductions for 2030.
- The Commission proposes the setting of a 2030-2050 EU-wide trajectory for greenhouse gas emission reductions, to measure progress and give predictability to public authorities, businesses and citizens.
- By September 2023, and every five years thereafter, the Commission will assess the consistency of EU and national measures

with the climate-neutrality objective and the 2030-2050 trajectory.

- The Commission will be empowered to issue recommendations to member states whose actions are inconsistent with the climate-neutrality objective, and member states will be obliged to take due account of these recommendations or to explain their reasoning if they fail to do so. The Commission can also review the adequacy of the trajectory and the Union-wide measures.

- Member states will also be required to develop and implement adaptation strategies to strengthen resilience and reduce vulnerability to the effects of climate change.

Speaking on the occasion of the adoption of the European Climate Law, European Commission President Ursula von der Leyen said, "I know what European businesses are capable of. I know by experience that we are a continent of innovators and of pioneers and entrepreneurs. This Climate Law will set in stone Europe's position as a climate leader on the global stage."

Source: European Commission

Ideas and Tips for Enjoying Good Food While Staying at Home

The coronavirus outbreak introduced strict social distancing measures, forcing restaurants to shut their doors, many supermarkets to introduce rationing, and all of us to rethink how we get, cook and share food. Many of us are having to prepare a lot more meals from scratch while improvising with pantry staples—and discovering our inner chefs whilst at it. In fact, with a little bit of creativity, it can be surprisingly easy to prepare and enjoy great food while staying at home, and your favorite videocalling app can turn a solitary meal into a fabulous virtual dinner party. Here are some tips and recipes to get you started:

Expert cooks' tips for stocking your pantry (The Washington Post): tiny.cc/9no0lz

Breads, scones and crackers for novice bakers (BBC Food): tiny.cc/Onp0lz

Easy meals using cupboard staples (The New York Times): tiny.cc/7zo0lz

Healthy, colorful dishes to prepare ahead (The Guardian): tiny.cc/ngp0lz

Mouth-watering recipe collections to get you through (Bon Appétit): tiny.cc/i4o0lz

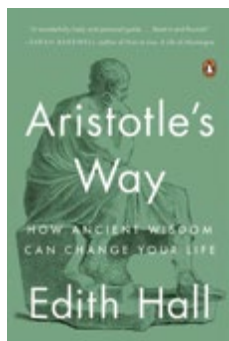


THE BUSINESS BOOK SHELF

ARISTOTLE'S WAY

HOW ANCIENT WISDOM
CAN CHANGE YOUR LIFE

BY EDITH HALL, PENGUIN BOOKS



From renowned classicist Edith Hall, *Aristotle's Way* is an examination of one of history's greatest philosophers, showing us how to lead happy, fulfilled, and meaningful lives. Two thousand years ago, Aristotle wrote the most important book on happiness. The first philosopher to inquire into subjective happiness, he understood its essence better and more clearly than anyone since. Most importantly, Aristotle understood happiness as available to the vast majority of us, but only, crucially, if we decide to apply ourselves to its creation. According to Aristotle, happiness is a lasting state of contentment, which should be the ultimate goal of human life. We

become happy through finding a purpose, realizing our potential, and modifying our behavior to become the best version of ourselves. Professor Edith Hall shows how Aristotle's timeless teachings are exactly what we need today to stride purposefully towards a life well lived. In expert yet vibrant modern language, Hall lays out the crux of Aristotle's thinking, distilling his ancient wisdom into ten practical and universal lessons to help us confront life's difficult and crucial moments, summarizing a lifetime of the most rarefied and brilliant scholarship.

Edith Hall is one of Britain's foremost classicists and a Professor at King's College London, she is the first woman to have won the Erasmus Medal of the European Academy. In 2017 she was awarded an Honorary Doctorate from Athens University. She is the author of several books, including *Introducing the Ancient Greeks*.

TRAVELOGUE

SERRES THE JEWEL IN THE NORTH



One of the most historic cities in northern Greece, Serres boasts fascinating history and cultural heritage as well as stunning natural surroundings that make it a popular travel destination with Greeks and international visitors alike. Take in the city's Byzantine and

Ottoman monuments, explore the surrounding countryside, and experience local gastronomy to start discovering the authentic character of this jewel of Central Macedonia.

What to do: Visit the Archaeological Museum of Serres, Serres Ecclesiastical Museum, Sarakatsani Folk Museum, and the Vlach Traditional Museum to learn about the city's heritage; check out the city's historic churches, citadels, monasteries, and mosques; visit the WWII Fort Rupel near the Bulgarian border; explore Lailias Forest; discover the stunning wetlands of Lake Kerkini National Park.

Where to Stay: Elpida Resort and Spa, Hotel Acropol Serres, Metropolis Hotel, Philippos Xenia Hotel, Siris Hotel

Where to eat: Antamoma, Cityzen, Ellinon Geuseis, Evora, Kappari, Madame; also bakery To Hryso for local pies and pastries

Jargonaut

ASTROTURFING

The practice of masking the sponsors of a message or organization to make it appear as though it originates from and is supported by grassroots participants



CHEMISTRY MEETING

A sort of first date between communications agencies and prospective clients that allows clients to see how the chemistry works between the teams before any actual pitching takes place



FEMVERTISING

A marketing and communication strategy that employs pro-female talent, messages and imagery to inspire and empower women and girls while generating greater brand engagement



GREENWASH

A superficial or insincere display of concern for the environment that is shown by an organization or an effort to conceal or gloss over the environmental damage caused by an organization or activity



NUT [SOMETHING] OUT

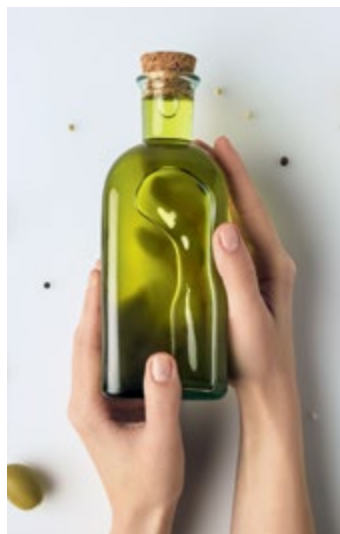
To discover, through careful consideration, deliberation or investigation, the solution to something — to work something out



SOCIAL LISTENING

The process of tracking social media platforms and monitoring digital conversations to understand what customers are saying about a brand and/or industry online

Key Greek Products Exempted from U.S. Tariffs



The United States Department of Commerce (USDC) has announced tariff exemptions on a number of key Greek food products. The move is the result of coordinated efforts by the Greek government—particularly the Ministry of Development and Investments, the Ministry of Agricultural Development, and the Economic Diplomacy Department of the Ministry of Foreign Affairs—and other key stakeholders including the American-Hellenic Chamber of Commerce, and sees a number of Greek products exempted from U.S. tariffs imposed on goods produced in the European Union. The exemption applies to items including Greek olive oil, table olives and olive products, cheese and wine. Efforts continue to remove tariffs on peaches, one of Greece's key export products, which have been subject to an increased import duty as of October 2019.

Blues and Rebetiko



New York University (NYU) has introduced a new course titled “Songs of the Underdog: American Blues Meet Greek Rebetiko,” which launched in January 2020 and is accessible to all humanities and social sciences students at NYU. Cross-listed by the Alexander S. Onassis Program in Hellenic Studies and the Steinhardt School of Music, the course dives deep

into Greek cultural heritage to explore the parallels between blue and rebetiko and undertake a multidisciplinary analysis of the two genres that reveals the striking similarities and differences in the ways these songs were conceived and received. The course was created and is taught by Athens-born composer and musician Pericles Kanaris, and is an initiative of the Consulate General of Greece in New York and Consul General Konstantinos Koutras.

Rebetiko is a musical tradition and cultural expression born of the major refugee resettlements in Greece following the Asia Minor Catastrophe of 1922, and encapsulates the music, song, dance, attitude and way of life of the poor and displaced in the large cities of new industrialized Greece in the first half of the 20th century. In 2017, rebetiko was added to UNESCO's Representative List of the Intangible Cultural Heritage of Humanity.

The A.S. Onassis Program in Hellenic Studies at NYU provides students with a comprehensive and interdisciplinary understanding of the language, literature, history, and politics of post-classical Greece and is one the leading centers in the United States for the study of Hellenism.



NEW INVESTMENT SCHEME TO BOOST GREEK SMES

Small and medium businesses across Greece will benefit from a new €500 million investment program launched by Prime Minister Kyriakos Mitsotakis and European Investment Bank (EIB) Vice President Andrew McDowell in Athens on March 6. The new business financing initiative, supported by the European Investment Fund, will help Greek companies to better access finance and unlock investment to encourage innovation, enhance competitiveness and foster greater entrepreneurship. The scheme is designed to address the significant financing gap holding back investment and job creation by businesses across Greece.

“The European Investment Bank Group is committed to supporting private sector investment in Greece and unlocking investment to ensure that Greek companies can expand, create jobs and innovate,” said McDowell.

“The economic and social impact of the new initiative will be strengthened by the combined financial expertise and technical experience of local banks, the Greek government, the European Commission and the European Investment Bank Group.”

The European Investment Fund will manage EU budget funds provided under the Operational Programme for Competitiveness, Entrepreneurship and Innovation. Lending will be managed by banks active in Greece following selection of financial institutions in the coming months.

Over the last four years, the European Investment Bank Group has provided more than €4.7 billion of private sector investment across Greece.

The Benefits of Membership

10 REASONS TO JOIN AMCHAM GREECE

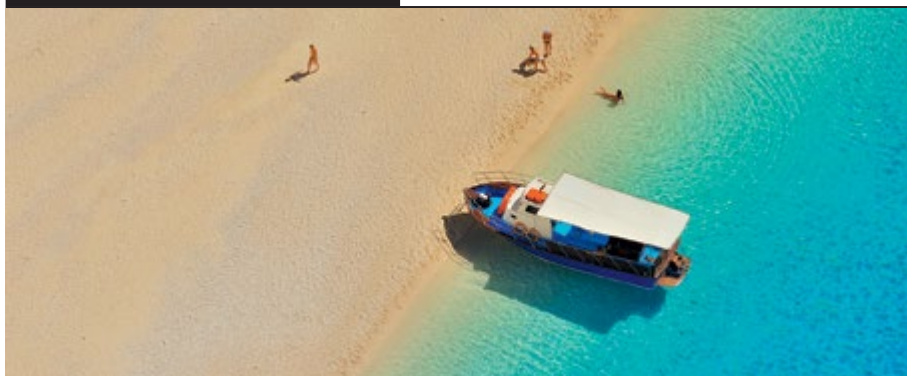
- 1 Develop your business—promote your company to **AmCham** members and U.S. companies present in Greece
- 2 Support your interests—be part of **AmCham** Greece's energetic advocacy efforts toward a better business environment
- 3 Increase your visibility through strategic sponsorship—gain exclusive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

A perfect 10

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



AMERICAN-HELLENIC CHAMBER OF COMMERCE



Are We Saying Goodbye to Greece's Sandy Beaches?

Almost half of the world's sandy beaches will experience more than 100m erosion and will likely disappear by the end of the century, according to new research, and beaches around the Aegean Sea are projected to be badly affected. "The length of threatened seashores incorporates locations that will be submerged by more than 100 meters, assuming there are no physical limits to potential retreat," said oceanographer Michalis Voutsdoukas, who is the lead author of the study published this March in the journal *Nature Climate Change* and signed by a group of seven scientists from the European Commission's Joint Research Centre (JRC). "Our 100-meter threshold is conservative since most beaches' width is below 50 meters, especially near human settlements and in small islands, such as the Caribbean and the Mediterranean." The study estimates that almost 15% of sandy coastlines will have been destroyed by erosion within the next 30 years and that the situation will worsen considerably in the second half of the century, washing away a further 25.7% of the Earth's beaches. The exact extent to which beaches are at risk will depend on how much average global temperatures increase by 2100, but even moderate change will have a considerable impact on coastal communities particularly in countries, such as Greece, that are heavily dependent on coastal tourism.

However, while coastal erosion is inevitable, the study stresses that swift action could help reduce the impact, with moderate emission mitigation potentially preventing up to 17% of the shoreline retreat in 2050 and 40% in 2100.



A New Deal for Consumers

The Consumer Directive of the European Parliament and of the Council, a legislative package first proposed in 2018 and signed in November 2019, has entered into force as of January 2020, with member states given 24 months to implement it in domestic legislation. The Directive, which amends existing

EU instruments, is intended to strengthen enforcement of EU consumer law and modernize EU consumer protection rules in view of market developments. The main improvements will be more transparency for consumers when buying online, effective penalties for violations of EU consumer law, and clear rules to tackle dual quality of consumer goods in member states. The Directive extends consumer rights across "free" digital services and includes provisions for key aspects of online shopping including consumer review, personalized pricing, and price reduction claims. The Directive also ensures the right to individual remedies for consumers affected by unfair commercial practices, such as misleading marketing.

WWW.

STAYING AT HOME

Apps to help you stay strong, sane and healthy while staying at home

World Health Organization

Information, situation reports and advice for the public from the foremost authority for international public health

[who.int/health-topics/coronavirus](https://www.who.int/health-topics/coronavirus)



CDC

Information from the U.S. Center for Disease Control, with up-to-date advice for people in the United States

cdc.com/coronavirus



Calm

Lower stress, reduce anxiety and get more restful sleep with guided meditations, sleep stories, breathing programs, stretching exercises and relaxing music

calm.com



EatRight

Support your health and wellbeing with reliable nutrition information from the Academy of Nutrition and Dietetics

eatright.org



Freeletics

Intensive workouts and individual training plans based on your fitness level—anytime and anywhere, including at home!

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Love in the Time of Coronavirus

An asymmetric threat. A virus with global reach. Emergency measures, restrictions, lockdown.

The images around us have changed: hospitals, patients, doctors, masks, gloves, disinfection, dead bodies. Deserted cities, shadows, silence. And our feelings have changed too: fear, terror, anxiety, sorrow, panic. But if we just stop for a moment, if we shut out the drone of the newscasts and the radio or televised debates, if we turn our eyes away from our computer screens and smartphones, we'll see that life goes on. Just as it always does. Next to us. All around us. Everywhere. The sky is the same, the sun shines the same, the clouds drift the same, the sea is as

tantalizing as always, flowers are just as fragrant, dogs stare up at you with those same big soulful eyes, and cats chase each other on rooftops the same as they always did.

But if you turn your eyes away from the screens, if you shed the anxiety, if you manage to make time stand still for just a minute, you'll see that life still goes on. Life, which is beautiful no matter the circumstances. Life, which can offer you all kinds of joy, provided that you want it.



— BY —

SPYROS KOUROUPIS

Communications and Public
Affairs Consultant/Publisher

Take her in your arms and tell her “I love you”. Hold her hand and go out for a walk down the city's empty streets. Go to the supermarket, and when you hear a song you like, grab her and — never leaving your assigned floor area — dance...

Are you laughing? Good. You have just taken the first step. The next one is much easier than you think. She is next to you. Every crisis, they say, is an opportunity. For everything. For life. For love. And opportunities should not be missed. So seize it! Shift to love mode! Change your perspective, and put on your rose-tinted glasses. You will become more productive when working from home.

You will choose your meals better and invest in selecting the ingredients and aromas. You will pick the book that will accompany you on the couch with more gusto. You will get off the couch and go out to run. To walk. To listen to the change of season and fill your lungs with fresh air. Focus on what pleases you, and let toxicity lie where it belongs. Seize the day. Today! In the time of the coronavirus. Don't let life slip through your fingers.

Love is the answer. 🍷

**EVERY CRISIS, THEY SAY, IS AN
OPPORTUNITY. FOR EVERYTHING. FOR
LIFE. FOR LOVE.**

THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

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A Dynamic and Proactive Chamber



Established in 1932, the American-Hellenic Chamber of Commerce (AmChamGR) is one of the largest, most active and most dynamic American Chambers in Europe. Its basic mandate is to promote and foster economic and business relations between the United States and Greece. Chamber members benefit from the potential to broaden their business horizons, create new business partnerships, and take advantage of trade and investment opportunities in today's global economy. AmChamGR is a wholly autonomous, not-for-profit organization and receives no subsidy from any government body. It is an active member of the U.S. Chamber of Commerce in Washington D.C. and AmChams in Europe (ECACC), the umbrella organization for 45 American Chambers of Commerce (AmChams) from 43 countries throughout Europe and Eurasia.

AMERICAN-HELLENIC CHAMBER OF COMMERCE

—
AMCHAM.GR

20

COMMITTEES

active in key sectors
for the development and
competitiveness of the
Greek economy

50

EVENTS PER YEAR

organized throughout
Greece, SEE and the
United States

750

MEMBERS

including leading
Greek and multinational
companies

450

BUSINESS LEADERS

analyzing, disseminating
and formulating policy
proposals

15k

PARTICIPANTS

C-Suite executives,
entrepreneurs, academics,
governmental officials

300+

SPONSORS

supporting our yearly
initiatives and endeavors

10+

PUBLICATIONS

keeping the business
community up-to-date
on key business, trade
and policy developments

87

YEARS

as a leader in promoting
and fostering economic and
business relations between
the U.S. and Greece