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SEPTEMBER-OCTOBER 2020

THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE
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HUMAN RESOURCES

THE BEATING HEART OF SUSTAINABLE GROWTH

YIANNIS KANTOROS
CEO, INTERAMERICAN

THOUGHT LEADERS
**TRIBES, A NEW
BUSINESS REALITY**
JOINED BY PURPOSE

HEALTHWORLD 2020 - DESIGNING THE NEW
HEALTHCARE LANDSCAPE
THE ALEXANDROUPOLI LNG PROJECT
WITH KOSTIS SIFNAIOS
DIGITAL TRANSFORMATION POST-COVID-19
WITH DR. NIKOLAOS A. MYLONOPOULOS

STAYING TRUE TO ALL THAT MOVES US FORWARD



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Tribes, A New Business Reality Joined by Purpose





Autumn has arrived and with it the realization that the health crisis in our country is far from over. The easing of the restrictive measures at the end of spring combined with the relaxed summer mood led to an increase in infections that if not contained could potentially lead to a new round of restrictive measures with potentially unpleasant consequences for the Greek economy. Effective tackling of the pandemic relies not just on laws and regulations but mostly on the personal responsibility and behavior of every inhabitant of this country. It would be a pity if our country, having been praised internationally for its handling of the first wave of the pandemic, now proves unable to adequately respond to the second wave.

On the real economy front, while Greece is beginning to feel the crunch of declining tourism revenues, it seems that the expected recession will be milder than initially feared. This is due to the resilience of the primary sector, manufacturing, industrial production and services, and exports. If we add to these the growing interest of various funds and large multinational companies for investment in our country, then 2021 could indeed prove much better than previously estimated.

The difficulties we are facing because of the pandemic must not distract us from pushing forward with long-needed structural changes including the enforcement of digital governance, the fundamental redesign of the taxation and insurance framework, the restructuring of the procurements framework, the rapid implementation of the rule of law, and the fostering of public private partnerships. Given the absolute necessity for timely and efficient management of the recently announced European funding package, these changes are also essential for the country to advance with leaps instead of mere steps.

Meanwhile, Greek-American relations are at their best in decades as evidenced by the numerous high-profile delegations visiting our country and the ensuing agreements. The American-Hellenic Chamber of Commerce was present at most of the meetings, including those with representatives of US government agencies DFC, EXIM, and USAID, and at the signing of the bilateral agreement for the advancement of science and technology. It is obvious that Greece is emerging as an attractive destination for American investments and business partnerships. As a Chamber, we are proud of these developments, many of which are a direct result of the hugely successful US participation in the Thessaloniki International Fair 2018, where our Chamber played a key role in organizing the US Pavilion.

As we all brace ourselves for a new round of challenges and opportunities ahead, we at the American-Hellenic Chamber of Commerce pledge to continue our efforts and continue delivering interesting initiatives and opportunities. Stay tuned.

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.

Καινοτομούμε με πάθος.
Για την υγεία κάθε ανθρώπου,
σήμερα και για το μέλλον.

Για εμάς, μια παγκόσμια βιοφαρμακευτική εταιρεία η πρόοδος της επιστήμης ταυτίζεται με την υγεία των ανθρώπων.

Ενώσαμε τις δυνάμεις μας με την Allergan για να διευρύνουμε τα σύνορα της επιστήμης και να αντιμετωπίσουμε πιο αποτελεσματικά τις μεγαλύτερες προκλήσεις υγείας παγκοσμίως. Ως μία οικογένεια εργαζόμαστε για να προσφέρουμε καινοτόμες θεραπείες σε εκατομμύρια ανθρώπους, σε περισσότερους θεραπευτικούς τομείς όπως την Ανοσολογία, τη Νευρολογία, την Αιματολογία, την Οφθαλμολογία και την Αισθητική Ιατρική.

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of the leaders of tomorrow empowering them to become knowledgeable,
sensitized and responsible global citizens.

AmCham Shines Spotlight on Northern Greece During THF2020

The American-Hellenic Chamber of Commerce participated in Thessaloniki Helexpo Forum 2020, organizing a panel discussion dedicated to Northern Greece. Titled “How can Northern Greece become an international research and innovation hub,” the discussion focused on the region’s prospects for transforming into an international center for tech and innovation, looking at key factors including its skilled workforce, strategic location, and thriving local ecosystem of innovative firms and exploring ways to further develop investment and innovation across the region.

The panelists were Nikolaos G. Papaioannou, Rector of the Aristotle University of Thessaloniki; Tasos Tzikas, President of Thessaloniki International Fair HELEXPO; Vassilis E. Kafatos, Vice President of the American-Hellenic Chamber of Commerce and Partner at Deloitte; Nikolaos Efthymiadis, Chairman and CEO of Thess INTECT; Zachary Ragousis, President and Managing Director of Pfizer Hellas; and Antonis Tsiboukis, General Manager of Cisco Systems Hellas. The discussion was coordinated by AmChamGR Executive Director Elias Spirtounias.

Thessaloniki Helexpo Forum 2020 was held on September 11-10 at the I. Vellidis Congress Center in Thessaloniki, hosting a total of 24 panels, dozens of speakers, and the country’s political leadership.

VASSILIS KAFATOS, TASSOS TZIKAS



U.S. Elections 2020 COUNTDOWN AND BEYOND



In the run up to the United States presidential election, which will take place on November 3, the American-Hellenic Chamber of Commerce organized a special digital event titled “US Elections 2020: Countdown and Beyond.” Held on September 24, the special featured a presentation by Jon Decker, White House correspondent for Fox News Radio and member of the White

House press corps since 1995, followed by a discussion moderated by Skai TV anchor Sia Kosoini. The key points touched upon included the impact of fake news, the coronavirus outbreak and rifts in US society, and what a re-election of President Trump could mean for the domestic and international political and economic landscapes.

6TH SUSTAINABLE TALKS

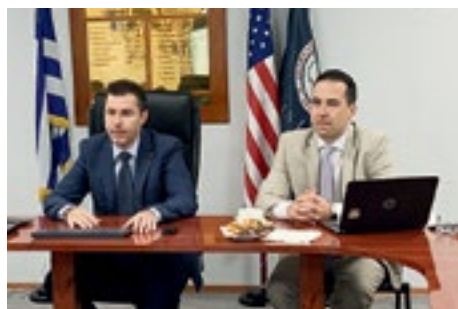
The Corporate Responsibility Committee of the American-Hellenic Chamber of Commerce held its 6th Sustainable Talks, titled “Care Is the Drug,” as a virtual event on September 28, 2020. Featuring Dr. Thomas Hudson, Senior Vice President of R&D and Chief Scientific Officer at AbbVie, the discussion focused on how innovation for the future of medicine has a profound social impact, looked at challenges and breakthroughs under the pressures of the ongoing worldwide health crisis, highlighted how collaboration among pharma companies drives advances that result in game-changing discoveries and contribute to societal growth on a global scale, and explored the multi-dimensional ties between health and prosperity.

The welcome address and closing remarks were delivered by AmCham President Nikolaos Bakatse-los and CR Committee Chair Pakis Papademetriou respectively, and the discussion was moderated by Vasiliki Angouridi, Managing Editor at News4Health.gr. The event was sponsored by AbbVie, with CNN Greece and OnMed.gr serving as communications sponsors.

DR. THOMAS HUDSON



IPR Committee Weigh In at the Consultation of the Standing Committee on Production and Trade



YIANNIS MASTROCOSTAS, MICHALIS KOSMOPOULOS

The Intellectual Property Rights Committee of the American-Hellenic Chamber of Commerce participated in the consultation of the Standing Committee on Production and Trade which took place on July 17, focusing on the Ministry of Development and Trade's draft law on the "Interdepartmental Market Control Unit, tackling illegal trade, fines for trafficking in counterfeit products, and the regulation of industry, private investment, public-private partnerships, research, and innovation."

IPR Committee Chair Yiannis Mastrocostas and Committee member Michalis Kosmopoulos stressed the importance of public-private partnership, underlining that the fight against illegal trade is directly linked to social cohesion and prosperity, but also to the goal of making Greece a reliable and secure investment destination.

AmChamGR Hosts US Delegation



BONNIE GLICK, KIMBERLY REED, ADAM BOEHLER

On September 22, AmChamGR President Nikolaos Bakatselos and Executive Director Elias Spirtounias met with members of a high level US delegation comprising senior representatives from the US International Development Finance Corporation (DFC), the Export-Import Bank of the United States

(EXIM), the US Agency for International Development (USAID), the US Department of Commerce, and the White House National Security Council (WHNSC).

The American-Hellenic Chamber of Commerce, with the assistance of the US Embassy in Athens, hosted a discussion with the delegates and representatives of Greek business and financial institutions focusing on support for major ongoing and future projects in Greece and on promoting effective interconnection and collaboration between companies in Greece, the Balkans and the United States.



ELIAS SPIRTOUNIAS, VASSILIS KAFATOS, MICHAEL KRATSIOS, PEGGY ANTONAKOU, NIKOLAOS BAKATSELOS, NICO GARIBOLDI

A DEAL FOR SCIENCE AND TECHNOLOGY

The American-Hellenic Chamber of Commerce was present at the ceremony for the signing of the new bilateral agreement on science and technology between Greece and the United States, which took place on September 28 in Thessaloniki during the official visit of US Secretary of State Mike Pompeo and Michael Kratsios, Chief Technology Officer of the United States and Deputy Assistant to the President at the White House Office of Science and Technology Policy. Chamber representatives also attended the ensuing discussion with CTO Kratsios and Greek Deputy Minister of Development Christos Dimas, which was also attended by a number of select representatives of Greek businesses and institutions working in research and innovation.



Southeast Europe Energy Forum 2020

FIND OUT MORE ON PAGES 12-13



HealthWorld 2020

FIND OUT MORE ON PAGES 10-11



PAKIS PAPADEMETRIOU, VASILIKI KAPARI, SPIROS PAPAGEORGIOU



ALEXANDRA SDOUKOU



DIMITRIOS KREMALIS

PHOTOS CREDIT: SOFIA PAPASTRATI / SNFCC

Cycling Friendly Business

On the occasion of European Mobility Week 2020, the Stavros Niarchos Foundation Cultural Center (SNFCC) and the American-Hellenic Chamber of Commerce hosted a discussion titled "Cycling Friendly Business" on September 16, 2020, at the SNFCC's Dome venue.

Focusing on cycling, the event's speakers shared their insights on how a turn to greener mobility options can help achieve the European Union's ambitious goal to be carbon neutral by 2050. They discussed the benefits of businesses and employees integrating cycling for a more pleasant and efficient urban environment, addressing the safety and legal aspects, and examined urban planning considerations, the contemporary focus on micromobility means of transport, and measures that support the growth of electric vehicles for reducing environmental impact. Finally, cycle commuters shared their stories and their thoughts on how to get more people cycling. Speakers included: Klavs A. Holm, Ambassador of Denmark; Yannis Kefalogiannis, Deputy Minister of Transportation and Infrastructure; Alexandra Sdoukou, Secretary General of Energy and Mineral Resources; Juhani Platt, Economic Associate at the US Embassy; Klaus Bandam, Director of the Danish Cyclists Federation; Spiros Papageorgiou, General Director of Cities for Cycling; Dimitrios Kremalis, Partner at Kremalis Law Firm; Vasiliki Kapari, HR and CSR Executive; Chryssa Eleftheriou, Ecosystem Product and Business Developer at Interamerican; Nerina Komioti, Director General at Hellenic Advertisers Association; as well as Maria Georgiou, Danai Panagiotopoulou, and Xenia Taktidou from SNFCC. Pakis Papademetriou, Chair of AmCham's Corporate Responsibility Committee facilitated the discussion. The event is related to the United Nations Sustainable Development Goal No. 11 (Sustainable Cities & Communities) and is part of the Sustainable Talks series organized by AmCham's Corporate Responsibility Committee.



AmChamGR BOD WITH AMBASSADOR PYATT

AmChamGR BOD MEET WITH AMBASSADOR PYATT

U.S. Ambassador to Greece Geoffrey R. Pyatt welcomed members of AmChamGR's BoD on September 7, 2020, to discuss a range of topics of relevance to business and trade between the US and Greece, such as the impact of the ongoing health crisis, the latest developments across key business sectors, trends in the Greek economy, challenges and opportunities in trade and investment in Greece, and the future of the longstanding relationship between the two countries. AmChamGR would like to thank Ambassador Pyatt for hosting the meeting at his residence.

CHAMBER CALENDAR

October 19 Hilton Athens-Hybrid, 18th CR Conference

October 21 Signage of MOU among American Chambers of Egypt, Cyprus, Greece

October Digital Sustainable Forum

November Culture Seminars Series

November Education Digital Talks and Events

November 11 EXPOSEC DEFENSEWORLD Conference

November 19 Athens Tax Forum 2020

November 23 5th Export USA Conference

November Thanksgiving Dinner

November 30 - December 2 Greek Economic Summit

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

Digital Talks & Events

THE GEOPOLITICAL ROLE OF GREECE AS A PILLAR OF STABILITY AND COOPERATION

**SERVING AS A DETERRENT FORCE
IN THE EASTERN MEDITERRANEAN**
JULY 16

Acknowledging Greece's unique position to serve as a deterrent force and a pillar of stability and cooperation in the Eastern Mediterranean, a troubled region where upholding democracy and freedom is often the exception rather than the norm, this event set out to answer key questions about the country's potential role in the region: How can Greece make the most of its geostrategic position? How can it efficient-

ly maintain agile and combat ready armed forces able to be rapidly deployed? How can the country's defense industry contribute to these efforts? And how can Greece establish itself as an economically attractive destination for strategic investment?

The event was introduced by AmCham President Nikolaos Bakatselos. The first session, titled "Geopolitical developments in the Eastern Mediterranean and Greece's International Role at the diplomatic and defense level," was moderated by Athanasios Platias, Professor of Strategy at the Department of International and European Studies at the University of Piraeus, and featured speakers Nikolaos Panagiotopoulos, Minister of National Defense; Margaritis Schinas, Vice President for Promoting Our European Way of Life, at the European Commission; Geoffrey R. Pyatt, U.S. Ambassador to Greece; and Vice Admiral Alexandros Diakopoulos, National Security Advisor to the Prime Minister. The

second session, titled "The Greek defense industry and its growth capabilities through international synergies, partnerships and co-productions," was moderated by Alexandros Costopoulos, Secretary General of the American-Hellenic Chamber of Commerce, and featured speakers Lieutenant General Theodore Lagios, General Director of the General Directorate for Defense Investments and Armaments (GDDIA); Dennys Plessas, Vice President of Business Development Initiatives at Lockheed Martin Aeronautics/International; Nikos Kostopoulos, CEO of Hellenic Defense Systems; Christian Hadjiminias, Chairman of EFA Group; and George Troullos, CEO of Intracom Defense.

The event was sponsored by EFA Group, Intracom Defense, and Lockheed Martin, with DEFEA and USA Pavilion – DEFEA 2021 as exhibition partners and Real.gr and Enikos.gr as media partners.

#TAXFORUMSERIES: ROUNDTABLE DISCUSSION II

**GREEK ECONOMY POST-PANDEMIC
REBOOT: DEFINING CURRENT FISCAL
CHALLENGES AND PROSPECTS**
JULY 20

The third roundtable discussions in the #TaxForumSeries took place on July 20, 2020, marking the completion of the AmChamGR Digital Talks & Events series. Focusing on current fiscal challenges and prospects, the discussion looked at the impact of the recession that Covid-19 triggered in Europe and around the world and examined the challenges that must be addressed and the reforms that must be implemented in order for the Greek economy to recover.

Particular attention was given to the EU's ambitious Next Generation EU plan, tax reform, attracting investment and supporting entrepreneurship, the need for digital transformation and workforce upskilling, and the importance of addressing longstanding issues in crucial areas of the Greek economy including pharma and tourism.

Noting the end of the AmChamGR Digital Talks and Events series, AmCham Executive Director Elias Spirtounias thanked all the sponsors, speakers, government officials, chairs and members of the Chamber's committees, and all the executive officers of the Chamber who were involved in developing and organizing the highly successful Digital Talks and Events series. Spirtounias also accepted the Minister of Finance's invitation to continue the cooperation at all levels between the Chamber's committees and the government for the sustainable growth of the country.

AmCham President Nikolaos Bakatselos delivered the opening remarks. The event's speakers were Christos Staikouras, Minister of Finance; Giannis Antonopoulos, Director, Tax-Customs and Incentives at Mytilineos Holdings; Ioannis Athanasiadis, Manager Fiscal Affairs at Papastratos; Vangelis Morfis, Marketing and Operations Director for Microsoft Greece, Cyprus and Malta; Olympios Papadimitriou, President of SFEE; and Paris Varfis Managing Partner, Finance at Grivalia. Closing remarks were delivered by AmCham Executive Director Elias Spirtounias. The discussion was moderated by Efstathios Bakalis, Head of Tax Controversy and Tax Litigation at KBVL Law Firm, Member of Deloitte Legal Network.

The event was sponsored by Deloitte, Papastratos, and Stravropoulos & Partners Law Office, with Naftemporiki, Naftemporiki.gr, and TaxHeaven.gr as media partners.

DESIGNING THE NEW HEALTHCARE LANDSCAPE

From the impact and implications of Covid-19 to the need to invest in medical and pharmaceutical innovation, plan for sustainability and push through much needed reforms, HealthWorld 2020 brought together leading voices in healthcare to discuss the most pressing issues facing the sector today.



NIKOLAOS BAKATSELOS



MAKIS PAPATAXIARCHIS



THEODORE LIAKOPOULOS



GEOFFREY R. PYATT

For the 19th consecutive year, The American-Hellenic Chamber of Commerce organized and hosted the prestigious HealthWorld Conference on September 15-16 at the Athenaeum Inter-Continental Hotel in the Greek capital. Due to health and safety considerations relating to the ongoing Covid-19 pandemic and the subsequent restrictions introduced by the Greek government, the conference was held in a hybrid mode, with limited physical presence and extended virtual participation, allowing it to reach a large audience while safeguarding the health and wellbeing of participants and audience alike. Titled “Designing the New Healthcare Landscape: Spotting the Unexpected,” HealthWorld 2020 was live streamed, reaching an audience of 931 live viewers and a total of 5,736 views. This year’s conference boasted over 40 distinguished speakers from Greece and abroad—including senior government officials and politicians, healthcare and medical professionals, academics and repre-



IOANNIS KOTSIPOULOS, THEODORE LIAKOPOULOS. AT SCREEN: EMILIOS NEKGIS, KOSTAS ATHANASAKIS, EVANGELOS GEORGIOU,



VASILIS KIKILIAS

representatives of the scientific community, and industry stakeholders—who presented their views and proposals and engaged in fruitful discussion on a number of important issues facing healthcare today, during the pandemic, and in the post-Covid-19 era. The topics included the effects of the ongoing pandemic on healthcare, its impact on the economy and society, the increasingly important role of technology in healthcare and the need to accelerate innovation and the adoption of new technologies, and the reforms needed to ensure the sector is bolstered and able to efficiently and effectively address patient needs in the emerging healthcare landscape. AmCham Executive Director Elias Spirtounias, AmCham President Nikolaos Bakatselos, AmCham Pharmaceutical Committee Chair Makis Papataxiarchis, and AmCham Medical Devices and Diagnostics Committee Chair Theodore Liakopoulos delivered the welcome addresses. The opening addresses were delivered by European Commissioner for Health and Food Safety, Stella Kyriakides, U.S. Am-

bassador to Greece Geoffrey R. Pyatt, and Minister of Health, Vasilis Kikilias. HealthWorld was held under the auspices of the Ministry of Health, the European Federation of Pharmaceutical Industries and Associations (EFPIA), MedTech Europe, the Hellenic Association of Pharmaceutical Companies (SFEE), the Association of Health Research and Biotechnology Industry (SEIV), and PhRMA Innovation Forum. 🇬🇷

STELLA KYRIAKIDES



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ENERGY SECURITY AND COOPERATION BEYOND BORDERS

The 4th annual Southeast Europe Energy Forum brought together industry leaders, experts, Greek and foreign dignitaries and other key stakeholders to discuss the ins and outs of Southeast Europe's energy market.

The American-Hellenic Chamber of Commerce, in cooperation with the Hellenic Association for Energy Economics and in partnership with the Atlantic Council and the US Chamber of Commerce, convened the 4th annual Southeast Europe Energy Forum (SEEF) on September 1, 2020, at the MET Hotel in Thessaloniki, northern Greece. The much anticipated conference took place during a particularly important period for the region, during which regional energy alliances and partnerships are driving crucial geopolitical developments across the entire Southeast Europe region.

SEEF 2020 brought together key policy-makers, dignitaries, industry leaders, regulators, financiers, academics and other experts—from Greece, Southeast Europe and the United States—to present and discuss their unique insights and observations on key topics relating to the energy sector in Greece, Southeast Europe, and the broader region. The key topics addressed during the conference were: the EU's energy vision; the Greek banking system and the financing of energy proj-

ects; energy cooperation across borders and the future of EastMed; the US perspective on the region's energy role; electric mobility and energy market trends in the region's new energy landscape; and the United States International Development Finance Corporation.

SEEF 2019 was sponsored by the National Bank of Greece, Gastrade, and the Public

Power Corporation, with additional sponsorship from EnEx, Hellenic Petroleum, Eunice Energy Group, and Blink. The event's communications sponsors were RealNews, Real.gr, Enikos.gr, Capital.gr, Makedonia newspaper, Makthes.gr, Radio Thessaloniki 94.5, TV 100, FM 100, Voria.gr, EnergyIn.gr, EnergyPress.gr, EnergyWorld.gr, and WorldEnergyNews.gr.

NIKOLAOS BAKATSELOS, NICULAE HAVRILET, KOSTIS HATZIDAKIS, NASER NUREDINI, ANDREAS SIAMISIES, KOSTAS ANDRIOSPOPOULOS



CAPTION



NIKOLAOS BAKATSELOS



KOSTAS ANDRIOSOPOULOS



ELIAS SPIRTOUNIAS

Energy transition has acquired an even more urgent character this year as a result of the pandemic and the significant changes that this brought to consumption and demand patterns. This constitutes not just a challenge but also a great opportunity.

DR. KOSTAS ANDRIOSOPOULOS

Chair of the Energy Committee, The American-Hellenic Chamber of Commerce

Energy can constitute a catalyst to bolster cooperation and development in the wider region of Southeast Europe and the Eastern Mediterranean rather than a tool for aggravating and creating further bilateral problems.

KOSTIS HATZIDAKIS

Minister of Environment and Energy

The need for energy security as well as for eliminating greenhouse gas emissions, in order to tackle climate change, is one of the greatest challenges of our time.

CRISTOPHER GUTH

Senior Vice President, Policy, Global Energy Institute, U.S. Chamber of Commerce

SPEAKERS AND MODERATORS

Dr. Kostas Andriosopoulos Professor of Finance and Energy Economics at ESCP Europe Business School and Chair of AmCham's Energy Committee

Nikolaos Bakatselos President, American-Hellenic Chamber of Commerce

Kate Mary Byrnes Ambassador of the United States of America to North Macedonia

Francis R. Fannon Assistant Secretary, Bureau of Energy Resources (ENR), U.S. Department of State

Anthony F. Godfrey Ambassador of the United States of America to Serbia

Christopher Guith Senior Vice President, Policy, Global Energy Institute, U.S. Chamber of Commerce

Benjamin Haddad Director, Future Europe Initiative, Atlantic Council

Kostis Hatzidakis Minister, Ministry of Environment and Energy

Niculae Havrileț Secretary of State, Coordinator of the Department for Energy, Ministry of Economy, Energy and Business Environment, Romania

George Ioannou CEO, Energy Exchange

Cristina Lobillo Energy Policy Director, European Commission

Caleb Charles Mccarry Counselor to the CEO, International Development Finance Corporation (DFC)

Herro Mustafa Ambassador of the United States of America to Bulgaria

Pavlos Mylonas CEO, National Bank of Greece

Naser Nuredini Minister of Environment and Physical Planning, North Macedonia

Dr.-Ing. George Pechlivanoglou Vice President, Eunice Energy Group (EEG) and Chair, Wind Energy Committee ASME

Natasa Pilidou Minister, Ministry of Energy Commerce, Industry and Tourism, Cyprus

Geoffrey R. Pyatt Ambassador of the United States of America to the Hellenic Republic

Alexandra Sdoukou Secretary General for Energy and Mineral Resources, Ministry of Environment and Energy

Andreas Shiamishis CEO, Hellenic Petroleum

Kostis Sifnaios Project Director, Gastrade

Katerina Sokou Nonresident Senior Fellow, Atlantic Council and Washington DC Correspondent, Skai TV and Kathimerini

Elias Spirtounias Executive Director, American-Hellenic Chamber of Commerce

Damon Wilson Executive Vice President, Atlantic Council

DIGITAL TRANSFORMATION POST-COVID-19

Who Sustains Commitment Wins!

As part of their immediate response to the pandemic restrictions, companies rushed to adopt new tools and business practices for remote working, online collaboration, and more widespread e-commerce. Is this a real acceleration of digital transformation or a mirage?

It would be grossly unfair to downplay the digital leaps of leaders, employees, and IT departments over the past few months. However, the same successes hide the trap of complacency. For some, these adaptations are temporary and they long to return to some notion of an “earlier normal,” potentially jettisoning hard-earned innovations and skills. Others might think that they have reached their digital destination and no additional effort or expense will be needed for a while. Both risk wasting the great opportunity for genuine digital transformation arising from the Covid-19 crisis.

The pandemic nudged every company closer to the 21st century competitive landscape, which is characterized by unprecedented economies of scale, scope, and learning. For example, Ant Group, a member of Alibaba Group, needs one employee per 133,000 customers, while in Bank of America each employee corresponds to only 330 customers. By leveraging big data

and machine learning, Amazon can dominate any product category with its own private labels while also entering disparate industries from television to banking. The ability of Netflix to learn and adapt to the changing preferences of its subscribers earns it such customer loyalty (subscription renewals) that it leaves its competitors in the dust¹.

This level of productivity is only attainable when algorithms run the core enterprise operations autonomously, with people in a supporting role (e.g. developers, data scientists, domain experts)². To paraphrase Marshal McLuhan, we might say that, from now on, the algorithm is the business.

This is the real challenge of digital transformation. It involves unfamiliar technologies, a scarcity of advanced skills, and unpalatable organizational change³. It requires that we re-imagine the business models, organizational forms, products, and services that are going to become possible in the new digital landscape.

The magnitude of the challenge cannot really be appreciated unless a company engages decisively with digital transformation in order to start climbing that learning curve. In every successful case study, digital transformation is led by the CEO, whose agenda includes five main priorities. First, a clear and measurable vision for the entire organization, understood by everyone. Second, an ambitious yet coherent strategy for the continuous evolution of core operations, customer experience, and business models. Third, the upgrade of IT infrastructures and skills. Fourth, a new leadership model based on self-directed cross-functional and multidisciplinary teams. Finally, the pursuit of innovation with a governance structure promoting experimentation and risk taking at scale.

As the rush of urgency that overtook every company last spring subsides, so does the energy to experiment, learn, and change. The most expensive data analytics tools will not improve the bottom line as long as decision making remains hierarchical, fragmented into silos, and politicized. The real threat is that some other competitor has taken the Covid-19 crisis seriously and sustains their commitment to pursuing digital supremacy. 🍏



— BY —

DR. NIKOLAOS A. MYLONOPOULOS

Associate Professor
of Digital Business,
Alba Graduate Business
School, The American
College of Greece

¹ <https://secondmeasure.com/datapoints/netflix-disney-plus-apple-customer-retention/>

² Iansiti, M., & Lakhani, K. R. (2020). Competing in the age of AI: Strategy and leadership when algorithms and networks run the world. Harvard Business Press.

³ Wade, M., & Shan, J. (2020). Covid-19 Has Accelerated Digital Transformation, but May Have Made it Harder Not Easier. MIS Quarterly Executive, 19(3), 7.

The Alexandroupoli LNG Project

A CATALYST FOR SECURITY OF SUPPLY AND REDUCTION OF ENERGY COSTS

A new storage and regasification terminal just off the shore of Alexandroupoli, in northern Greece, marks a crucial step for the development of Greece as a key transit hub for natural gas in the region.

Alexandroupoli's new liquefied natural gas (LNG) floating storage and regasification unit (FSRU) is set to bring multiple geostrategic and commercial benefits for our country, strengthening the energy independence of both Greece and the South Eastern Europe and improving competition in the regional market, thus paving the way for the reduction of supply costs across all markets in the region, including of course the Greek one. The above perspectives will take shape from early 2023, when the terminal will start operating. As a result, "the most eastern European port of our country will be transformed into a global energy hub," as noted on August 24, 2020, by Greek Prime Minister Kyriakos Mitsotakis, who together with the Prime Minister of Bulgaria, Boyko Borisov, were at the signing ceremony of the agreement for the participation in the project of the Bulgarian Bulgartransgaz. The entry with 20% in the shareholding of Gastrade (infrastructure operator) of Bulgartransgaz, operator of the national natural gas system of Bulgaria, comes at a time when the preparation for the implementation of the terminal is

in the final stage. In fact, the construction schedule is not affected by the shareholder structure of the company, as the preferred contractors are expected to be announced very soon, while the final investment decision is expected to be taken within 2020.

The project's commercial viability has already been ensured, with a market test successfully completed in March. Through the process, Greek and international gas trading companies committed a 2.6 billion cubic meter regasification capacity for the first years of operation of the plant, which is equivalent to about 50% of its capacity.

The strong peripheral dimension of the terminal is due to the fact that it will be located at the crossroads of the South and the Vertical Corridor. In this context, it will operate in synergy with the other planned major energy projects of national and regional importance, such as the Greek-Bulgarian IGB pipeline, the TAP pipeline, and the Kavala underground gas storage facility.

The new terminal will offer access to the markets of SE Europe—including Bulgaria, Serbia, Romania, and North Macedonia—and, further north, of Hungary, up to Ukraine, reducing the depen-

**THE NEW FSRU
WILL BRING
MULTIPLE
GEOSTRATEGIC
AND
COMMERCIAL
BENEFITS FOR
OUR COUNTRY**

dence of Greece and other countries of the region on gas routes through Turkey. It will also create the conditions for reducing energy costs in all accessing countries, which in the case of Greece affects critical sectors of the economy, such as electricity generation, domestic consumption, and industry. The project will strengthen the competitiveness of Greek industry and increase exports, offering new jobs and supporting the development of the port of Alexandroupoli.

The amount of the investment reaches €380 million. Gastrade has already agreed with the country's largest financial institution on all project financing. The European funding will come from the National Strategic Reference Framework (NSRF), since the project has been included in the List of Major Projects of the Operational Program "Competitiveness, Entrepreneurship and Innovation" (EPAnEK), with the resources being secured by the relevant public investment program. 🇬🇷



— BY —
KOSTIS SIFNAIOS
Project Director, Gastrade

...in the news

NEW U.S. CONSUL GENERAL IN THESSALONIKI



Consul General Elizabeth K. Lee arrived in Thessaloniki in August 2020.

Ms. Lee is a career member of the Foreign Service with over thirteen years' experience as a foreign policy leader, manager, and negotiator on a diverse range of regions and issues, including the Middle East, East Asia, and the United Nations Security Council.

Previous assignments include the U.S. Embassies in Seoul and Baghdad, the former U.S. Consulate General in Jerusalem, the U.S. Mission to the United Nations in New York City, and the Israel and Palestinian Affairs Desk at the State Department in Washington D.C.

Ms. Lee holds an M.A. degree in Public Policy and International Affairs from Princeton University, a law degree (J.D.) from the University of Minnesota, and a bachelor's degree in English Literature from Grinnell College. She is proficient in Greek, Korean, and Hebrew, and has studied Arabic and Spanish. She is a native of California and is accompanied by her Golden Retriever, Pumpkin, aka Kolokithoula.

U.S. AMBASSADOR AND NEW U.S. CONSUL GENERAL VISIT AMERICAN FARM SCHOOL

United States Ambassador to Greece Geoffrey R. Pyatt and newly appointed U.S. Consul General to Thessaloniki, Elizabeth Lee, visited the American Farm School (AFS) in Thessaloniki where they met with AFS President, Dr. Panos Kanellis, for a tour of the campus and to learn about the school's history, structure, and products.

"It's always a great pleasure to be back on the campus of the American Farm School, really one of the crown jewels of the American educational legacy here in Greece, and especially in northern Greece," Ambassador Pyatt said before going on to introduce the new consul. "I'm especially pleased to be introducing our new Consul General in Thessaloniki, Liz Lee, like me a Californian, so somebody who understands the environment, who understands how important the work that the Farm School does is."

Pyatt went on to highlight the American Farm School's strong relationship with the United States, "both in terms of the foundation of the school, but also in terms of continuing sustainment of donors in the United States, support from USAID and our Office of American Schools and Hospitals Abroad."

NEW CHAIRMAN FOR AIA



GEORGE ARONIS

Senior banking executive **George Aronis** has been named as the new **Chairman of the Board of Directors of Athens International Airport**. Aronis, who started his career with ABN AMRO where he served as general manager of consumer credit until 1999, when he joined the National

Bank of Greece, becoming general manager of retail banking in 2002. He joined Alpha Bank in 2004, serving as Deputy CEO from 2017.

SABRE NAMES NEW REGIONAL DIRECTOR



ANDREAS SYRIGOS

Travel technology company **Sabre Corporation** has named **Andreas Syrigos** as its new **Regional Director for Southern Europe and the Nordics**. Syrigos, who joined Sabre in 2016 and has served as its regional director for Greece, Cyprus and the Nordics since 2018, will now also lead the company's business in Italy and Iberia, including Spain and Portugal. A graduate of the National Technical University of Athens, Syrigos has previously held senior regional positions with Sun Microsystems and Oracle.

FAMILIAR FACE APPOINTED AS HELLENIC BANK CEO



CONSTANTINOS LOIZIDES

Constantinos Loizides is returning to **Hellenic Bank** as its new **CEO** after 15 years. Since stepping down from Vice Chairman and Managing Director of Hellenic Bank in 2005, Loizides has held chairman and CEO positions with Cyprus Airways, Aepias Ltd, Hellenic Copper Mines, and Piraeus Bank in Cyprus, Egypt, and Greece.

Most recently he served as Chairman and Managing Director of Astrobank in Cyprus. He has served on the MIT Sloan European, Middle Eastern, South Asian and African Executive Board since 2010.

SPEAKERS CORNER

PERSPECTIVE

So often in life, things that you regard as an impediment turn out to be a great good fortune.

- RUTH BADER GINSBURG

FORTITUDE

At the end of the day, we can endure much more than we think we can.

- FRIDA KAHLO

7TH ENVOLVE AWARD GREECE



In its seventh year, Envolve Award Greece once again attracted hundreds of applications from startups across the country, demonstrating the dynamic growth of the Greek entrepreneurial spirit. Basing their decision on the competition four key criteria—innovation, job creation, sustainability and scalability, and financial prudence—the Envolve team and judges selected ten finalists for the awards, with the final four winners announced at the Envolve Award Greece Ceremony which took place on July 20. The winners are:

Collaborate Healthcare, an AI powered modern patient management and collaboration tool that facilitates diagnostic and communication tasks; Finclude, which brings a pan-European credit score based mainly on the transactional behavior of individuals rather than on credit events as has been done to date; Mojools, a new type of jewelry which offers unprecedented customization possibilities; and Rodi Pharmaceuticals, with products such as Rodi Immune, which helps balance the immune systems to prevent miscarriages, and Rodi Balance, which improves egg quality by regulating female fertility hormones.

Following the government's Covid-19 guidelines, the ceremony took place with only finalists, officials and guest speakers in attendance, and was streamed live to hundreds of followers around the world. The speakers at the event were: Adonis Georgiadis, Minister of Development and Investments; Christos Dimas, Deputy Minister of Research and Technology; Leonidas Christopoulos, Secretary General of Digital Governance and Simplification of Procedures; Steve Vranakis, Chief Creative Officer at the Government of the Hellenic Republic; Peggy Antonakou, General Manager Southeast Europe at Google; Melina Taprantzi, Founder of Wise Greece; Fotis Karidas, Journalist and Communications Consultant; Alexandros Nousias, Country Director of Envolve Entrepreneurship in Greece; and Jimmy Athanasopou-

los, Greece Representative of Social Responsibility, Libra Group and Chairman of Envolve Entrepreneurship.

"Envolve Award Greece continues to attract hundreds of brilliant business ideas, proving that entrepreneurship thrives in the DNA of Greece, despite the challenging circumstances," Athanasopoulos said. "This cycle's winners and finalists are a shining example of our country's potential and are forces of change for the Greek economy." Now in its eighth year, Envolve Award Greece, formerly known as the Hellenic Entrepreneurship Award, was founded in Greece by the Libra Group, on behalf of The Hellenic Initiative, in 2012. Winners are awarded interest free funding, mentorship from industry experts, and business support services to help their idea take off.

MARIANNA VARDINOYANNIS AWARDED ESTEEMED MANDELA PRIZE



Greek philanthropist, children's health and welfare advocate, and UNESCO Goodwill Ambassador Marianna Vardinoyannis has been awarded the esteemed 2020 Nelson Rolihlahla Mandela Prize in recognition of her the achievement of 30 years fighting childhood cancer through her two foundations dedicated to children: the Marianna V. Vardinoyannis Foundation and ELPIDA Association of Friends of Children with Cancer. Ms. Vardinoyannis shares the prize with Dr. Morissanda Kouyaté of Guinea who was rewarded for his commitment to end female genital mutilations.

The esteemed Mandela Prize was established in 2015 to recognize the achievements of two persons, one female and one male, from different geographic regions who have dedicated their lives to the service of humanity, as guided by the purpose and principles of the United Nations, while also honoring and paying homage to Mandela's extraordinary life and legacy of reconciliation, political transition, and social transformation.

CHARACTER

Every one of my acts commits me as a man. Every one of my silences, every one of my cowardices reveals me as a man.

- FRANTZ FANON

RESPONSIBILITY

Falsity in intellectual action is intellectual immorality.

- THOMAS CHROWDER CHAMBERLIN

INTENT

Hope is not something that you have. Hope is something that you create, with your actions.

- ALEXANDRA OCASIO-CORTEZ

Black Light

Chrysella Lagaria, co-founder of Black Light Athens talks to Business Partners about accessibility, innovation, and the steps businesses and society need to take to ensure the integration of people with disabilities in the labor market.

What is Black Light and why was it created?

Black Light is a social cooperative enterprise with a mission to improve daily life for people with visual impairments and act as a major stakeholder for their integration in the job market. To accomplish this, Black Light acts as a bridge between people who can see and visually impaired people. We offer multidimensional B2B education services with the aim of bringing businesses closer to a consumer group virtually excluded from retail trade and enhancing skills and awareness regarding blindness. We started operating in 2018, and our staff consists mostly of visually impaired people. Our starting point was Dialogue in the Dark, an experiential interactive exhibition which was held for four years at the Athens Badminton Theater and had more than 40,000 visitors of all ages.

What specific services do you offer?

We are the first in Greece to offer educational seminars for retail stores on serving blind customers. We also give corporate workshops based on experiential learning with the aim of cultivating soft skills and team spirit for executives through familiarity with visual impairment. At the same time, we enable companies to train their store staff through specially designed webinars and to attend our experiential workshops remotely. Also, this autumn, our new business consulting service will start focusing on rendering our clients' websites and e-shops fully accessible to visually impaired people.



Are Greek companies ready to serve visually impaired customers?

Both as customers with disabilities and also as professionals, we regularly experience customer service that is founded on ignorance about the right approaches and effective service to visually impaired people—although helpful employees do exist. Black Light can play a key role in changing this situation.

What is the role of innovation in making the labor market more accessible to people with disabilities and promoting integration?

Innovation is considered a given in recent years, but the pace has been slow as far as serving people with disabilities goes. Yet undeniably, the influx of new technologies has indeed resulted in better access to the labor market for this group. Smartphones and tablets are part of daily life for blind people and can help drive integration as long as they are paired with the right opportunities.

Should people with disabilities be involved in the process of developing innovative ideas?

It is imperative in terms of both inclusiveness and equality. People with disabilities, being the target group, are in the best position to affect the design of such innovative ideas, as this will be a guarantee that solutions are shaped in ways that promote real inclusion and equity. Moreover, people with disabilities could exploit new entrepreneurship and career routes in this virgin market. All this may ultimately create the much needed change in culture and contribute to real and lasting results in the integration of visually impaired people in the job market and society at large.

For more information, visit black-light.gr

UNDENIABLY, THE INFLUX OF NEW TECHNOLOGIES HAS RESULTED IN BETTER ACCESS TO THE LABOR MARKET FOR PEOPLE WITH DISABILITIES

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LEAVE NOTHING TO CHANCE



The annual Directory of the American-Hellenic Chamber of Commerce is one of the most reliable sources of information on doing business in Greece and is used by professionals to identify new business relationships, new suppliers, and new services.

“Our annual edition of the Directory provides detailed, up-to-date information about the Chamber, its members and its activities, all showcasing our Chamber’s potential as a leading business organization. The Directory presents a clear overview of the Greek economy and the country’s business and investment environment, and includes essential information for companies and entrepreneurs that want to effectively conduct business in Greece.”

ELIAS SPIRTOUNIAS
Executive Director, AmCham Greece

“At this crucial time, I invite you to find out more about our Chamber’s annual Directory and the unique opportunities it presents to promote your business and reach key audiences in Greece and across the United States. At the same time, I urge you to advertise in Directory 2021 in order to contribute to the various initiatives we are called upon to undertake to alleviate this unprecedented crisis.”

NIKOLAOS BAKATSELOS
President

READERSHIP AND DISTRIBUTION

The readership of the American-Hellenic Chamber of Commerce’s annual directory consists of approximately 50,000 readers; top-flight individuals, decisionmakers, and opinion leaders. The Directory is available for sale to the general public and is sent free of charge to all member companies of the Chamber, as well as key organizations, embassies, consulates, government agencies, foreign and Greek chambers of commerce, Greek ministries, and various bodies and institutions in the United States.

REACHING DECISIONMAKERS

Established in 1932, the American-Hellenic Chamber of Commerce is one of the most well established, active, and forward looking chambers of commerce in Greece. This makes AmCham’s annual Directory one of the best choices for advertisers who want to reach decisionmakers not only in Greece but also in the trans-Atlantic business market.

FOR MORE INFORMATION, CONTACT DIRECTORYADS@AMCHAM.GR

HUMAN RESOURCES

The Beating Heart of Sustainable Growth

Yiannis Kantoros, CEO of Interamerican, talks to Business Partners about navigating the challenges in the current environment, achieving effective digital and organizational transformation, prioritizing CSR and sustainability, and staying at the forefront of the Greek insurance market.

We are in the midst of a uniquely uncertain period characterized by consecutive crises and rising tensions. What are prospects like for business in today's environment?

The prospects are positive, but they require a realistic approach and broader social understanding that goes beyond achieving good financial results. It is obvious that to achieve prosperity we need a convincing vision that inspires governments, businesses, communities, and citizens. Common business goals such as the UN's Sustainable Development Goals can lead us to better times. We also need peace, to minimize the risk of destabilization. Geopolitical rivalries and conflict create unmanageable conditions that leave no room for positive expectations. Everybody loses in such a scenario: society, the economy, and businesses.

Is a convergence of intentions and projects for the achievement of major goals, such as the SDGs, achievable in the business community?

I believe it is achievable through common principles and commitments. The UN, for example, is a powerful institutional reference

point. The Ten Principles of the UN Global Compact are a guide that can unite different powers, fortifying against multiple crises, in the spirit of a very broad cooperation. Common commitments for good governance, strategies, policies, and functions based on values such as the respect of human rights, equality, transparency, and fighting corruption in a framework of cooperation with all stakeholders can reinforce business resilience. This is the only way to win the trust of citizens; with responsible actions.

Listening to society and building trust through accountability are cornerstones of good business. What does this mean for Interamerican in Greece?

Definitely, yes. By continuously studying behaviors and systematically analyzing them, we can learn a lot. We can see changes in consumption, savings, transactions becoming more digital, etc. I believe that it is important to break this vicious circle, in which the lack of expectations and optimism, due to the crisis, is making people inactive and harming their creativity and productivity. Regarding Greece, it is impressive that in the UN World Happi-

ness Report, using data pre-dating the pandemic, Greece ranked quite low, in 77th place, among the last European countries and just above the other Balkan countries. We need to change this for the citizens of Greece.

At Interamerican we have made it our mission to help people live safer, longer, better. We put a lot of faith in civil society to create Greece as we want it: powerful and with a European image.

Under current conditions, is there a discernible horizon for the Greek economy for businesses?

We can create the horizon. As things stand, it is certain that if we want to have prospects, we must carry out serious assessments regarding the requirements for economic recovery and growth, as well as for the connection of the real economy with the measures for fiscal easing and monetary policies. It is awkward that international stock market developments are disconnected from the financial recession. Now we can see a generous safety net, there is significant EU funding support. But we mustn't overlook the debt, the possibility of overinflation and a stock market bubble.

In Greece, we have longterm limitations on fiscal matters. Of course, the evaluations of rating agencies regarding an enhanced credit profile are encouraging. At the same time, however, it is obvious that we need a larger production base, besides tourism. Alongside services, which are, disproportionately, the largest suppliers of the economy, we need to develop the primary sector, processing, and industry, following many years of de-industrialization.

What kind of challenges do companies following a sustainable development plan face?

On a planning level, the common denominator in strategic choices is the challenge of change, based on being able to adapt to developments in time. This must take place while present operational vitality is preserved, namely by ensuring that the organization's pace is preserved. The changes must ensure that the organization's ability to respond with continuity and efficiency is preserved, risk free. At Interamerican, transformation is key and is implemented on two axes: in operations, through dynamic digitalization and the utilization of digital technology, and in administrative and structural organization, through a new understanding of how we work. It is self-evident that people are the key to transformation as regards both these factors.

On the level of action, the abolishment of traditional limitations in entrepreneurial sectors is another major challenge; it can be tackled through specialization that affords a competitive advantage and through partnerships that can add capabilities you do not yet possess. Emerging major risks are also a challenge. Especially for the insurance market, the activities of which involve risk management, dealing with this challenge is critical. The most characteristic example is climate change, which brings with it crises that will be expressed in many different ways. We are seeing a higher incidence of unexpected events occurring. The pandemic is a characteristic



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THIS IS THE ONLY WAY TO
WIN THE TRUST OF CITIZENS;
WITH RESPONSIBLE
ACTIONS”

example because it highlights major discontinuities in “normality.” Under such circumstances, businesses that have a plan and have prepared will survive and move forward.

You said people are the key to transformation. What does that mean for Interamerican in practice?

Our new business model revolves around our customers and our employees, and we want this model to be dynamic and open to change. We aim to understand the developing needs of our customers and to respond to them.

The lesson we learned during the health crisis confirms what we believed years ago when we created direct insurance via Anytime, which was the precursor to online digital insurance services: Peo-

“NO INVESTMENT—ESPECIALLY NOT IN DIGITAL TECHNOLOGY—CAN PERFORM WITHOUT THE RIGHT HUMAN RESOURCES”

ple are becoming increasingly digital in their daily life, and our creativity, speed, and flexibility must follow their habits. An insurance company of the present must provide its customers with access to a service that is faster and of better quality at every touchpoint, by providing a broad variety of digital technologies and systems.

In light of the restrictions introduced this year, the company's digital preparedness played a decisive role in the adequacy of the support provided to our customers at a distance. We provided our sales network partners with full digital capabilities, allowing them to operate unhindered in providing services to policyholders. The adoption of modern technologies allows us to offer new experiences to our customers.

At Interamerican we have already developed digitization solutions at every level, from product simplification and process automation to service enrichment, aiming at increasing customer satisfaction and reducing cost.

Work and the future of work are a hotly debated topic, particularly as the Covid-19 pandemic necessitated the introduction of drastic changes to the where and how of the workplace. What is your position on this?

Less hierarchy, more teamwork and participation, a group composed of people who think differently, but who grow and develop with shared ambitions and goals; these are the characteristics of the future of work. We are interested in personality; we do not treat people as tools. We want to cultivate a mentality that provides our employees with the freedom to be proactive, to learn through trials. This is another aspect of the innovation which has always characterized Interamerican in the Greek insurance market.

We want our human resources to provide answers to the three main goals of our business plan: Firstly, are we close to our customers; secondly, are we increasing our market shares and new business activities; and thirdly, are we becoming faster in a world that is increasingly dependent on speed.

The organization's sustainable development is inextricably connected to the value of human resources at its disposal. No investment—especially not in digital technology—can perform without the right human resources.

To what degree has the ongoing crisis impacted the insurance market? How do Interamerican's financial results look?

The insurance industry naturally follows the trajectory of the GDP, as part of the financial service sector. Therefore, this year our market has seen a decrease in premium production of almost 5% in the first half of the year. It is significant, however, that in matters of great importance for social prosperity, private insurance has a role to play, which may be enhanced if public and private sector synergy models are developed.

The challenges are well known. Pensions, covering needs in healthcare, catastrophic dangers are all issues in which the need for solutions and reforms are most urgent. All one has to do is to look at healthcare systems, in which the health crisis highlighted the need for holistic management through the unification of all powers. In the coming years, great sums will be spent in the healthcare sector. Capital must be managed wisely in the framework of a plan that will render the healthcare system adequate. There is no alternative to synergies.

At Interamerican, thanks to the fact that we adapted and preserved operational continuity in all our functions, including the commercial sector, we managed to marginally improve our performance in premium production and profitability in comparison to the same six-month period in 2019. This achievement allows us to complete the implementation of our transformation plan and be ready for a new normality.

To go back to the matter of responsibility towards society, how did Interamerican respond to major needs that arose from the coronavirus outbreak?

We are an organization with a mature understanding of social responsibility, and our practices in this aspect are incorporated into our business strategy.

During this period, we have supported the national health system with material and technical equipment, we have partnered with local government to reinforce social health structures, we have supported public education with technological equipment for remote classes for students, we are utilizing the capabilities of our services in the assistance sector to support vulnerable groups, we are promoting information provided to citizens on how to deal with Covid-19, we have made available a digital symptom-checker tool for our health insurance customers, we encourage initiatives to cover significant needs in healthcare, such as blood drives, we contribute to meet the daily needs in food, etc.

We want to be part of a creative business community that will contribute to the fortification of society against uncertainty, and which will contribute to the rebooting of the Greek economy. 🐼

SocioEconomic Impact

Our Footprint on the path towards Sustainable Development



Total contribution to GDP



€352 mil.
added value

corresponding to
0.19%
national GDP

Total contribution to Taxes



€114 mil.
direct, induced taxes

corresponding to
0.15%
of State tax revenues

Total contribution to Employment



4,655
jobs in total

corresponding to
0.12%
of total employment
in Greece

Contribution to Society



€360,000
financial support
in actions for the society

corresponding to
1.64%
of company's pre-tax profits



THOUGHT LEADERS

TRIBES A NEW BUSINESS REALITY

Joined by Purpose

Today's business world embraces the idea of people forming tribes—groups defined not by traditional demographics but through a common purpose—as a new form of consensus thinking that reflects the changing, leadership-starved societies. Tribes identify as social groups under mature and self-aware leaders, with members sharing goals, establishing and following a set of rules, sharing a common culture, and working collectively to defeat their competitors. This issue's Thought Leaders share their thoughts on why contemporary businesses should evolve around purpose and embrace those who seek purposeful change, as well as on how tribal thinking drives sustainable change and promotes values such as empathy, inclusiveness, solidarity, and adaptability.

—ALEXANDRA LOLI



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This Thought Leaders section features as a topic Tribes, in line with AmCham's upcoming hybrid 18th annual CR conference, scheduled for October 19, 2020 at the Hilton Hotel in Athens.

Tribes

A New Era of Collaborative Mindset

The ongoing Covid-19 pandemic has highlighted the need for a revised global business model: economies that serve to support society as a whole and not the other way around. The utopia of global socioeconomic cohesion and solidarity is emerging as a vision for the future. If responsibility and sustainability were key to protecting planet and people prior to Covid-19, now surely they must be part of the recipe for recovery. The demise of globalization has given birth to a new social order: The world is no longer a global village, but a theatre of disparate groups of people bound by common purpose.

We live in a post-demographic world where behavioral patterns can no longer be predicted by age, education, or location. People grow into groups of shared mindsets through underlying common threats, challenges, and aspirations. Diversity in identity goes beyond identities of age or origin to include additional identities of the cultural communities that individuals aspire to belong and contribute to.



— BY —

**PAKIS
PAPADEMETRIOU**

Chair of AmCham's
CR Committee

on difference, rather than sameness. Old tribes were built on sameness and were thus closed to others to protect their individual members, usually resulting in confrontation and isolation. By contrast, the new tribes put individual differences at the service of collaboration and are open to others and interlinked with other tribes in a multiplicity of networks that enable individuals to work together.

Shared action is the driving force behind collaborative economics. As is the case with people from around the world uniting for causes against climate change or racism, people came together as a direct result of the Covid-19 pandemic. This crisis triggered a new common purpose for individuals and businesses alike, leading to the formation of new tribes.

Tribes for business is a new form of consensus thinking that reflects the changing societies. In a sustainability-driven era, contemporary business needs to evolve around purpose and embrace those who seek purposeful change. Brand and corporate message is no longer about market segments bound by age, income, or education—it is about convincing tribes bound by purpose. Tribe members can be consumers, employees, investors, or any stakeholder group interested in the business.

Embedding a tribal mindset into core business strategy is now part of contemporary purpose-driven business: adopting sustainability values that bring people together. The new mindset of a collaborative economy, based on groups sharing a common culture, requires an equal playing field on which differences are valued rather than rejected, as well as a strong common interest that motivates people along the context of possibility creativity occurs.

Business cannot force motivation upon individuals, nor engineer creativity. But what organizations can do is to capture collective energy and create contexts of possibility. The collective energy of tribes sparks new ways of innovation generation within the business, enabling mechanisms for a better exploitation of current business and even allowing the modification or even creation of new business models.

TRIBES ARE BASED ON DIFFERENCE, RATHER THAN SAMENESS

There is a new notion of community around the world that is realized within tribes, groups of people connected through a common purpose, connected to one another and connected to an idea. And thanks to the internet and social media that ensure distance is no longer a limiting factor for people getting together and exchanging ideas, forming tribes is now easier than ever.

This new form of collaborative thinking is non-divisive, as it creates a matrix of coinciding purpose-driven interests that feed societal growth. Tribes are based

Purpose: Not Just Another Business Jargon Buzzword

When people want to highlight the importance of purpose, they ask why a business exists; yet, I am afraid this question hides the real nature of purpose. The right question should ask why a business's existence is important and meaningful.

Purpose is the ultimate statement about the positive change we want to bring in the world and why we exist beyond just improving the financial results. In a nutshell, it's all about what we stand for as a company, an organization, a community.

Purpose matters because it's all about making a difference. In a world that is changing faster than ever before people need to look beneath the surface and focus on the deeper aspects of a company's activity which is not limited to the achievement of high profitability. This is not new wisdom, but currently it has become more relevant than ever. A few decades ago, Peter Drucker, often revered as the father of management, said that "Profit is not the purpose of a business, but rather the test of its validity." I am not sure whether in the past this was one of his most popular quotes, but today people are all eyes and ears about what companies and brands stand for.

The integration of purpose into a strategy must reflect an organization's values, internal strength and passion. Purpose is not a declaration of intentions but rather the transparent and sincere expression of commitment to the greater good which also enhances the long-term prospects and potentials of a company. Consumers are increasingly turning to companies to tackle things that they care about, such as climate change, social, racial and gender inequality, solidarity, diversity, and inclusion. They want to see companies and brands step up and become part of the solution.

Purpose makes the difference and changes the course of a company in a positive way. Purpose led companies have higher growth rates and, according to various studies, outperform competitors that focus only on financial figures. Along with purpose comes in-



— BY —

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novation, new opportunities, courage, and creativity. Furthermore, employee engagement also shoots up which translates to greater job satisfaction, higher talent retention, higher productivity, higher customer satisfaction, better NPS, and more relevance in the lives of consumers. Purpose driven companies will find themselves associated with people who believe in principles that unite and advance the communities. Those who do not determine their purpose will continue to survive in the short term, but over time, their stakeholders, including consumers, will eventually demand more than a positive balance sheet or just a quality product.

Purpose doesn't necessarily make things easier for a company, but it definitely makes them clearer. Purpose doesn't liberate from performance pressures, but in the long-term, it creates more sustainable results.

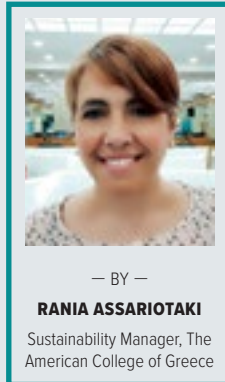
PURPOSE IS NOT A DECLARATION OF INTENTIONS BUT RATHER THE TRANSPARENT AND SINCERE EXPRESSION OF COMMITMENT TO THE GREATER GOOD

Purpose isn't the responsibility of a specific function or CSR. It is everyone's job, and everyone has to contribute if we want to make it succeed. If we let purpose become just another business jargon buzzword, we risk losing a great opportunity to achieve meaningful, tangible, people-centric change.

At Mondelēz International our purpose matters. We bring our purpose to life by empowering people to snack right. We lead the future of snacking around the world by offering the right snack, for the right moment, made the right way.

Tribes: Actors of change!

Over hundreds of thousands of years, humans have evolved to seek affiliation through families and tribes that share beliefs, establish internal rules, and afford members a sense of safety and belonging. These groups come together around common causes, ideas and rituals, work towards common goals, and unite to face common enemies. Tribes have evolved over time across all societal areas including the business sector, where tribes are often social groups brought together by a leader, common culture, or organizational boundary, with tribe members frequently sharing a sense of hope and the instinct of collaboration in working towards the same purpose or striving to overcome the same challenges. In today's uncertain, complex, ambiguous and fast changing context, there is an imperative need for leaders to develop new ways of thinking and of approach-



and perspectives. Thus, leaders should create a shared vision and harness the team's full potential. A diverse and inclusive team will be better equipped to tackle challenges, resulting in faster and more creative solutions, which will benefit both the organization and the society.

The high impact leader mindset requires cognitive, behavioral, and emotional development to refine self-awareness, empathy, openness, ability to develop trust, and respect for differences. This highlights and encompasses the transforming role of academic institutions as educators of the "leaders of tomorrow" by empowering them to become knowledgeable, sensitized, and responsible citizens of the world. This can be achieved by infusing tribal and high impact leadership in their curriculum and all aspects of student life. In addition, effective leadership is a powerful enabler of collaborations and partnerships. By grappling with problems through collaboration with stakeholders, and even with perceived competitors or adversaries within the market, business leaders can make a significant impact.

In the words of Jeffrey Sachs, founder and director of the UN Sustainable Solutions Network: "Our most basic goal is a thriving life for all, what the ancient Greeks called *eudaimonia*. We can achieve that by combining our head and heart, our science and our decency, to bring about a world that is prosperous, inclusive, and environmentally sustainable. Businesses that are oriented toward public benefit have a huge role to play in building the future we want." Tribal leadership can help us get there.

THERE IS AN IMPERATIVE NEED FOR LEADERS TO DEVELOP NEW WAYS OF THINKING AND OF APPROACHING CHALLENGES

ing challenges. Tribal leadership is the key to leading with purpose as it goes beyond hierarchies and individual aspirations.

Listening to the needs and creating a rapport with stakeholders is crucial for organizations to be better able to anticipate risks and opportunities in time to adapt their strategies to the changing market.

But it is also important to connect with the members of the organization, as leaders look for allies instead of followers. New ways of working often involve the creation of teams that are made up of people from different parts of the business with very different skillsets



Feeding the Tribe

CATERING TO GREECE'S HEALTH CONSCIOUS CONSUMERS

Consumers have changed. The demographics-based consumer clustering that retailers and FMCG companies have traditionally employed is now rendered naïve at best and can lead to erroneous conclusions. People sharing similar socioeconomic characteristics, for example, may seek entirely different things in their lives. Brands need to focus on ways to meaningfully cluster consumer groups in order to communicate in a more effective and influential way.

At My market, a supermarket chain with 225 stores across Greece, we have identified a key tribe, a target group that is defined not by its demographic characteristics but by shared values of health and wellbeing and a focus on mindful eating and healthier life choices, even when no one else is present. These people are not health freaks nor are they super fit. They are ordinary people who happen to be very interested in the wellbeing of their families and themselves. Naturally, they do not represent the majority of the market, but they form a distinct group and are highly influential, better educated, often with higher disposable income, and seek value and quality beyond the ordinary monetary criteria. With customer experience at the epicenter of our operations, and true to our commitment to always strive to explore new ways to enrich and further develop longstanding and trust-based relationships with our customers, in 2019 My market developed the *Learn, Eat, Live* platform, designed to address those customers who seek a better, healthier lifestyle for themselves and their families.



— BY —

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Organizational
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More than just a communications vehicle, *Learn, Eat, Live* is a powerful life message to learn what is better for them, to eat mindfully by making healthier choices, and to live well and enjoy life! In a nutshell, *Learn, Eat, Live* is about caring, with an emphasis on quality, education and choices, and about our persistence to offer the best products possible, help consumers make healthier choices every day, and assist them in their struggle for mindful eating without feeling they sacrifice taste or quality. We are here to address this health conscious, healthy eating tribe and assist modern families in their endeavor to succeed and thrive in today's challenging world. And this is something that goes further and beyond the typical transactions between a supermarket and its customers. It is a relationship built on trust; one that, with time, brings incremental corporate value. This value is returned to us on a daily basis, from our customers in our stores.

IT IS A RELATIONSHIP BUILT ON TRUST; ONE THAT, WITH TIME, BRINGS INCREMENTAL CORPORATE VALUE

This whole new philosophy does not only revolve around goods and things you can buy from a supermarket; it values happy and fun experiences, education and training, and complements our other services that support the quality of our nutrition and our lives. The *Learn, Eat, Live* platform bases its communication values on the good that comes of all the small acts of caring and kindness that everyone can perform. We aspire to make this tribe that focuses on health and wellbeing our willing ambassadors, choosing us as their destination for modern eating in a relationship based on trust—after all, that is our motto: *Here you feel trust*.



Transformation with a Purpose

There is a lot of truth in the nowadays commonly heard phrase “Covid-19 changed everything in business.” At the same time, this assertion conceals several arbitrary assertions. It is one thing to preach groundbreaking practices and another to amplify incidental circumstances.

Few of us will resist the realism of one simple fact: The pandemic is here to stay for an indefinite period. Be it with or without vaccines and complex medical treatments, we are all dealing with a new normalcy, and this new “ordinary” has obliged us to adapt, to improvise, to set different working benchmarks and practices.

Different businesses in various countries met with diverse challenges. In most cases, and with a view to maintaining operational continuity at acceptable levels, organizations and individuals accelerated their digital transformation. Top management, influencers and opinion makers championed the notion of a “brave new digital world.” Lockdown became the virtual world of “blitz” innovation.

End of story? Certainly not. The sheer exhilaration of the process gave birth to the myth of universal digital progress. In fact, in many cases people reacted with caution to forced change. Let us focus, for example, on the experience gained from the Greek retail sector. Both employees and customers went the necessary extra mile to maintain business and cover necessary needs. However, the total number of e-shoppers hardly changed. At times of extraordinary circumstances, one will rarely enter uncharted behavioral lands and overcome cultural divides. More often than not, it became apparent that customers (and business systems) were eager to revert to “good” old-fashioned practices.

On the other hand, remote work during lockdown invigorated, at different levels of intensity, the tribal business paradigm. Regardless of the size of the company, new organizational structures took shape in the form of tribal units. Common targets and common practices in pursuit of given tasks facilitated the process. At the same time, people quickly empowered



their psychology by instinctively forming second-echelon hives. Identity characteristics, shared experiences, individual habits and personal chemistry forged informal sub-units working for a cause.

This process unleashed a few new challenges for tribal business leaders. It also revealed new roles for tribe members. The leaders realized that harnessing the varying dynamics became a vital priority for business consistency and organizational cohesion. Remoteness fueled a unique oxymoron: Distance facilitated agility; daily tribal rituals enhanced collective empathy. Eventually, the new systemic environment had the opportunity to develop into both a mindset changer and an attitude incubator. Ideas and visions less alluring in ordinary conditions became more attractive. As most companies gradually entered a hybrid normalcy, new structures also fused into corporate ethos.

REMOTENESS FUELED A UNIQUE OXYMORON: DISTANCE FACILITATED AGILITY; DAILY TRIBAL RITUALS ENHANCED COLLECTIVE EMPATHY.

Sustainable business, climate neutrality, and human rights now have more chances to find their way into the corporate value matrix. Less organizational resistance is expected as visionary goals make more people happy, let alone inspired. Internal and external stakeholders will grab the opportunity to transcend formal attitudes and make a difference in their lives. Businesses and societies will also become aligned as they transform with a purpose. Whatever the outcome, it is worth taking a shot at a more idealistic approach in a world where it became necessary to cry out loud that “Black Lives Matter.” Companies who lead by example have a role in averting the next shout of despair.

A Fundamental Shift in Focus

Covid-19 has hit like a tidal wave our lives, our economies, and our modern civilization and brought to the surface our human nature and our vulnerabilities against the forces of nature. Over the last one hundred years, humanity has developed at an exponential pace, making more progress than in the previous one thousand years. Yet for the first time in our digital era, we now face a challenge that, just like the internet, knows no boundaries and, most importantly, affects every country in the same way—a truly global challenge, which for the first time brings global forces together in order to combat it. Governments, institutions, businesses, and citizens are changing long standing practices and adapting policies and behaviors to deal with the crisis.

Out of it all, a new reality has arisen, especially for business. Since the beginning of the outbreak, we have seen companies across the world and across industries rapidly enforcing enhanced safety measures in order to protect the health and wellbeing of their employees. Almost overnight, the business world shifted from rushing to improve quarterly result indices to defending the lives of their workers, customers, and suppliers



— BY —

MANOS IATRELIS

Senior Account Manager,
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and, consequently, protecting their value chains and perhaps their very existence. This was a fundamental shift of focus that stretched the views of business leaders towards showing empathy for people and putting safety first. In front of the emergency, this shift was something that not only citizens demanded but also shareholders agreed with.

Aligned against a common enemy, business leaders took the first but crucial step towards a new path: a new approach of the very purpose of business that shifts from maximizing profits for certain stakeholders to creating value for all stakeholders. The conversation has been going on for many years on a theoretic level and started to take physical form in 2019 with the Business Roundtable's famous Statement of Purpose of a Corporation letter—signed by 181 CEOs—which set out the vision. Then came Covid-19, turning the vision into necessity, and the discussion about sustainable capitalism is now an evolving issue about the future of business management.

For many years, we have been discussing—extensively through AmCham's Corporate Responsibility Conference—that the way forward to achieving longterm value is serving a greater purpose and embedding sustainability principles in the core of the business mindset. Covid-19 shifted the focus rapidly to the foundations of sustainable thinking such as protecting the wellbeing of the workforce and acting with empathy in order to keep the trust of the customers. The battle with the pandemic is not yet over, but when it finally is, we will be at a better starting point from which to take on the challenge we have left aside: climate change.

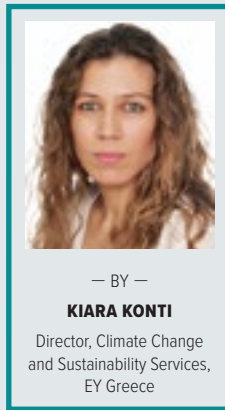
THE WAY FORWARD TO ACHIEVING LONGTERM VALUE IS SERVING A GREATER PURPOSE



MOVING FROM MEASURING PAST PERFORMANCE TO LONGTERM VALUE CREATION

The Importance of Business Tribes in Creating a Shared Purpose

Under the disruption caused by Covid-19, most major opportunities and risks that had already started to shape the business landscape prior to the pandemic seem to have now become the leading forces behind global and local recovery plans. The benefits of an accelerated digital transformation, the rapid adoption of climate change mitigation and adaptation plans, the shift from a linear to a circular economy, and the need for integrating environmental, social, and governance (ESG) aspects into corporate strategy are just a few examples that have evolved from prominent market trends to main pillars of the post-Covid-19 economy. The shift from measuring financial and non-financial performance in retrospect to focusing on forward-looking longterm value creation—especially



— BY —

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in the post-Covid-19 era—requires added emphasis on redefining the purpose, vision, and mission of businesses through stakeholder engagement.

As reported in the recent EY publication “Why COVID-19 could boost ESG performance and stakeholder capitalism,” at its 2020 Annual Meeting in January, the World Economic Forum (WEF) launched its Davos Manifesto, which stressed the importance of stakeholder capitalism as a response to the economic, social, and environmental challenges the world is currently facing. In the run-up to the launch, Klaus Schwab, Founder and Executive Chairman of the WEF, summarized the fundamental tenets of stakeholder capitalism as follows: “The purpose of a company is to engage all its stakeholders in shared and sustained value creation. In creating such value, a company serves not only its shareholders, but all its stakeholders—employees, customers, suppliers, local communities, and society at large.”

By fully engaging with their stakeholders, businesses have the means to create intra- and inter-business tribes that will increase their resilience and grant them a competitive advantage over their peers. Inability to do so can have grave implications, as showcased by the ongoing pandemic. Time seemed to contract when many organizations faced pressing and immediate concerns regarding the health and wellbeing of their workforce, managing revenue loss, and protecting their clients and consumers. Those who were engaged with their stakeholder basis before the pandemic and had already listened to their tribes’ concerns were better positioned to handle the situation more efficiently. The Covid-19 crisis has created an unexpected opportunity for organizations to rethink what they do and how they do it. Those companies that realign themselves to the stakeholder capitalism agenda and prioritize longterm value creation through ESG frameworks may very well have a competitive advantage in the coming years.

THE COVID-19 CRISIS HAS CREATED AN UNEXPECTED OPPORTUNITY FOR ORGANIZATIONS TO RETHINK WHAT THEY DO AND HOW THEY DO IT



Building Communities of Success

LEVERAGING TRIBAL FORCES FOR EMPLOYEE AND CUSTOMER HAPPINESS

In popular culture, tribalism may refer to a way of thinking or behaving in which people are loyal to their social group above all else. In business, tribes are often groups linked by a shared purpose or goal and a common culture.

A group needs only two things to be a tribe: a shared interest and a way to communicate. To influence tribes in organizations, you have to give up control and recognize that every change always goes through a process of localization as it gets executed. How leaders tell the story of a business has tremendous impact on how individuals create meaning and come together.

Serving an organization's purpose and continually working to remove obstacles facing that purpose leverages the best tribal forces and builds the kind of community that becomes the ultimate testament to business success. People come to work for relationships, personal efficacy, and a sense of purpose; when



your peer group is essential to its success. If everyone has a similar cultural or work background, you'll miss out on the learning opportunities that come through diversity.

Interamerican's mission is to support people to live a safer, longer, and better life. After ten years of economic crisis in Greece and the outbreak of coronavirus disease people are facing many challenges trying to take control of their lives. Some are complex, such as taking good care of their health, saving for their retirement, or protecting their homes and businesses. Others are simpler, such as driving with safety.

In order to serve our mission and purpose, we had to stay relevant by moving the boundaries of insurance, creating unique ecosystems of products and related services, with multiple touchpoints, that enrich our customer's life, making proud all employees and benefiting society.

A GROUP NEEDS ONLY TWO THINGS TO BE A TRIBE: A SHARED INTEREST AND A WAY TO COMMUNICATE

change can connect with that reality, it starts to get traction. The secret to changing an organization is to understand the fundamental units that make up the social system—these local tribes—and to invert the change process so that tribes own the change.

Leaders must also constantly reinvent themselves and their companies to cater for changing communities, adapting products and services as customers demand. As far as employees are concerned, leaders should foster individuality and independent thinking while encouraging the sense of belonging to a community. And having the right mix of people in

In the Mobility and Convenience Tribe we create solutions that meet people's needs and offer more by providing affordable personalized insurance plans in order to deliver daily value on mobility and convenience needs and advance safety in innovative ways. From the employees' point of view, we build a culture that gives our people the freedom to learn by testing, to think, to grow, and to contribute to our shared ambitions and goals. We want to be active listeners, making decisions based on facts and the in-depth understanding of our customers—a place where happy employees make happy customers.

Tribes, the Drivers of Change

It is a strong, innate need for people to belong. This guides us to seek out groups and communities of people where we are understood by our peers, where our experiences, when shared, will be acknowledged, accepted, and appreciated.

The modern tribe goes beyond the anthropological explanation of what a tribe is: a notional form of human social organization usually defined by common descent, language, culture, and ideology.

People that form the tribes of our time come together irrespective of shared backgrounds and shared cultures. They come together by choice, driven and bound together by a shared vision, shared values, and shared purpose. In the majority of times, people today come together in times of great disasters—such as a natural disaster, where the impulse to band together as a group and help out transcends other usually most



vides them with a vision and a set of values they can aspire to or one that reflects their values and purpose in life.

The leaders who can take on this challenge, visualize a goal, and communicate it clearly and with passion to inspire and ignite the same passion in others, these are the leaders that will stand out. These forerunners leading the way for change are those that people will follow, contributing towards the cause and working hard to bring it to life. These leaders are the active listeners, those that are open to ideas and suggestions coming from every single member of their organization. These leaders of the new modern tribe are inclusive, giving voice to anyone that shares their vision, promoting solidarity and unity under a common goal, and welcoming all such agents of change, expanding their tribe's boundaries to include all that wish to join. What a greater world we would be living in if more people had the motivation to come together under a vision of shared goodness, with an outlook for a sustainable future, and form larger tribes and then nations of change where we would be bound by the higher purpose of contributing to the creation of shared good, rather than the alleviation of shared hardship. This is where the power of tribes lies in, where each one of us is a driver of change, one person at a time, one tribe at a time, one great wave of change at a time.

PEOPLE LOOK TO BE PART OF SOMETHING BIGGER, OF A GREATER CAUSE

notable differences such as racial, religious or political—and unite under an idea, a vision and a shared want to contribute, to be part of something bigger.

The role of organizations, and of their leaders in particular, is of great importance in times of great uncertainty and especially on the heels of a financial crisis and a global pandemic bringing about social, economic, as well as political disruptions. People look to be part of something bigger, of a greater cause, and as governments seem more often than not to disappoint and divide people, rather than bring them together, people look to the organizations they have chosen to be a part of to find this inspiration.

People wish to be in an organization that either pro-



Tribes Matter

REDEFINING BUSINESS PURPOSE FOR A BETTER WORLD

We comes before *I* in many aspects. Historically, people formed group structures to survive. Psychologically, sense of self is partially constructed in interaction with others. Ethically, it is the right thing to do. Practically, it is the only sustainable path.

We are living in the times of *we*, tragically enhanced by the pandemic crisis. Crises, however, do not create new trends, they just accelerate existing ones. Long before the current developments, the signs of a (neo) tribalization process were evident, chillingly close to what all-time media guru Marshall McLuhan predicted back in 1962. According to McLuhan, first came the non-literate, sensory person of the oral-acoustic



— BY —
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THE NEW PURPOSE DRIVEN TRIBES HAVE A FORWARD LOOKING VISION. RIGHT OR WRONG, THEY ARE DRIVEN BY A MISSION FOR A BETTER WORLD.

tribal world, followed by an individualistic, homogenized, generic creature floating into neutral visual-only citizenship. Detribalization led to a world of isolation and distance, taken over by the new electronic reality, where physical time, space and distance have somehow vanished within our virtual everyday moments. Nowadays, not only have we all the right to speak our voice, we also have the space to share it with the rest of the world. Within this social media clatter, noise can start making sense when people find other voices that resonate to theirs, when they start feeling a weird sense of belonging with strangers from diverse

cultural backgrounds, gradually forming a family away from family, which—if united under a common cause—may evolve into a modern tribe.

Tribe is a word with multiple connotations, burdened by decades of anthropological studies and stretched in diverse thematic environments. If there is a common denominator, this would be a sense of nonnegotiable unity, originally marked by tradition and common culture, now scattered in multiple themes. From past to present, defining difference is timeline-related: While indigenous tribes were united through their common past, the new purpose-driven tribes have a forward-looking vision. Moreover, they share a sense of urgency, enhanced by the lack of inspiring or efficient leadership. From environmental issues to work-related topics and from health alarms to social and racial justice themes, these groups are forming out like a cry for action, a crisis mechanism activated by survival instinct. Their collective sparkle is stamped by a higher cause, their interaction is fueled by the human factor. Right or wrong, they are driven by a mission for a better world.

Of course, this new reality has not gone unnoticed in business terminology. Business tribes are employee groups sharing a common leader or purpose and can function as a source of hope and collaboration for the enterprise. Tribal marketing is already identifying consumers based on their collective behaviors, clustering demographically diverse customers according to common ways of thinking, experience and lifestyle. Is this enough? However contemporary this may sound, we still have a long journey ahead to reach the core of this emerging wave. This rationalized approach cannot work; its de-tribalized vocabulary is far from empathic and cannot communicate to the side it is aiming to. The business world should take a step back from charts and stats and see the bigger picture of the world it is a part of. Linking financial prosperity to a global purpose reflects much more than proof of responsibility; it is a solid sign of togetherness, an active stand for our collective future.

Tribes...

Writing a New Corporate History

A revolutionary social construct as a way for humans to increase their odds for survival, tribes have now reappeared as the most dynamic business tool worldwide. In business, tribes have the power to write the story and create a powerful corporate culture. Some of them may underperform due to a lack of vision or drive, but others are able to make a significant change—even change the world! What makes or breaks the tribe? Focus. By focusing on excellence, tribes have the chance to be heard up to the upper leadership levels. What is more, tribal leaders themselves can leverage tribal forces to influence corporate leadership; and that's exactly how impactful a tribe can be.



work and whether coworkers and stakeholders will join and follow new directions.

During the pandemic, corporate tribes emerged as a new imperative due to their ability to create a common purpose for individuals and businesses. Among pharmaceutical companies, who were quick to see into the new needs, new tribes were formed, triggered by the need to adapt to unprecedented circumstances and pioneer change. The companies joined forces against the pandemic to protect people against Covid-19. Led by their tribal instinct, people and companies shared the same goal: to look out for people in need.

For us at AbbVie, the pandemic prompted the discovery and reinforcement of tribal behaviors that would allow us to rise to the challenge. We managed to overcome negative feelings and the uncertainty of the lockdown, shifting from “life sucks” to “let’s be a team and be great.” The goal was to create something that will take the company one step ahead and reinforce the trust of our stakeholders. We broke through the barriers to create tribes that work passionately towards the same cause.

In what could be a good example of tribal mentality, an empathetic tribe of coworkers joined forces to address the needs of health professionals and patient associations during the trying times of the lockdown. The goal was to deliver at home to chronic patients with autoimmune diseases their much-needed therapies. Acting promptly, with a high sense of responsibility and teamwork spirit, the ‘tribe’ achieved in very little time what so far (in terms of formalities and paperwork) had seemed impossible.

Such initiatives are the heart of AbbVie: setting the bar high and believing that people who share a common cause can exceed their potential and achieve the unthinkable. Unusual circumstances call for unusual standards of thinking, acting and leading. Time will tell which ones will shape the new corporate storytelling; however, trusting in people who are bound by purpose is, arguably, one of them. 🐾

UNUSUAL CIRCUMSTANCES CALL FOR UNUSUAL STANDARDS OF THINKING, ACTING AND LEADING

What makes a tribe excel or stagnate? The human element. Success requires enthusiastic, inspired people that are willing to support a cause. And what does it take for an idea to be born, to evolve and to be realized? It takes people who can envision being part of something bigger and feel that their collective action can be of significant impact, people who are positive towards life and work and share a passion for innovation, and who are inspired by a leader who comprehends the group. Tribal leadership is key; the situation calls for an ambitious leader who is focused on growing, adapting, and upgrading tribal culture. After all, it is the tribe itself that determines whether changes will



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JOHN TSIORIS AND IOANNA ANGELIDAKI

The German food ordering giant Delivery Hero has acquired the Greek-owned startup InstaShop, a leading grocery marketplace app in the Middle East and North Africa. First launched in the United Arab Emirates in 2015 by founder team John Tsioris and Ioanna Angelidaki, the app offers deliveries of a range of products (including fresh groceries, pharmaceuticals, and flowers) within an hour depending on location and boasts over half a million users across the UAE, Qatar, Bahrain, Egypt, and Lebanon. Selling for \$360 million (approximately €304.3 million), InstaShop set a new record value for a Greek startup. Responding to the sale, Greek PM Kyriakos Mitsotakis tweeted: “Congratulations to InstaShop on the largest Greek-founded startup company acquisition to date. With R&D based in Greece and initial Greek investment, it highlights how our startup ecosystem is thriving and going from strength to strength.”

Enterprise Greece has teamed up with eBay to produce a specially developed training program that will help Greek businesses successfully use eBay to boost their sales. Alongside the training program, the deal also provides for ongoing support, adjusted sales limits, a host of useful tools, and a “Greek Corner” designed to showcase and promote Greek products to eBay users around the world. The collaboration aims to give Greek businesses access to 182 million potential buyers in 190 markets around the world through eBay’s platform.

Enterprise Greece and eBay Team Up to Boost Greek Businesses

Enterprise Greece (formerly Invest In Greece) operates under the auspices of the Ministry of Foreign Affairs to promote and support Greece’s substantial investment opportunities and to engage the global business community with high end export products, goods, and services made in Greece.

The Greco-Italian War lasted almost six months, until April 1941, when it turned into the Battle of Greece following the intervention of British and German ground forces

Divers Enjoy Greece’s First Underwater Museum



A famous 2000-year-old shipwreck off the coast of Alonissos became Greece’s first underwater museum this summer, under the auspices of the Ministry of Culture. From August 3 to October 2, divers had the unique opportunity to explore one of the Aegean’s most prolific shipwrecks, access to which has previously been off-limits to everyone except archaeologists. When it went down in the late 5th century BCE, the ship was transporting some 4000 clay amphorae filled with wine, making it the largest transport ship known of its period when the excavation began in 1992.

In addition to the exploring the site of the shipwreck itself, divers had the opportunity to experience the area’s incredibly rich sea life, as the site is located within the protected area of the National Marine Park of Alonissos, Northern Sporades.

DID YOU KNOW

October 28

■■■

October 28 is one of Greece’s foremost national holidays

■■■

Also known as “Ohi Day” (from ohi, the Greek word for ‘no’), it commemorates the rejection by Greek Prime Minister Ioannis Metaxas of Italian dictator Benito Mussolini’s ultimatum demanding the cession of Greek territory to the Italian Axis forces

■■■

Within 2.5 hours of the refusal to surrender, Italian troops stationed in Albania attacked the Greek border, signaling the beginning of the Greco-Italian War

■■■

The Greco-Italian War lasted almost six months, until April 1941, when it turned into the Battle of Greece following the intervention of British and German ground forces

■■■

Today, Ohi Day is a public holiday in Greece and Cyprus and is celebrated by Greek diaspora communities around the world

■■■

Despite going down in history as a laconic “Ohi!” it has been argued that Metaxas’s actual reply came in French, the era’s diplomatic lingua franca: “Alors, c’est la guerre!” — Then it is war.



QUALITY INTERNSHIPS FOR THE FUTURE

The American-Hellenic Chamber of Commerce's much anticipated Quality Internship Guide is set to launch by the end of the year. Titled "Let's Work: Rediscovering the Power of Internships," the guide will feature a new foreword by Spiros Protopsaltis, Governor of the Greek Manpower Employment Organization (OAED), and introductory remarks by Nikolaos Bakatselos, AmCham President; Venetia Koussia, Executive Director of the Council of Competitiveness of Greece and Chair of AmCham's Employment Committee; Panos Papazoglou, Managing Partner at EY Greece; and Socrates Lazaridis, CEO of Athens Exchange Group.

"The initiative of the American-Hellenic Chamber of Commerce is exceptionally important as it sets a necessary overall quality framework for internships in Greece," Protopsaltis writes. "The implementation of specific standards during internships improves the quality of professional training, ensuring that it meets the needs of young people, businesses, and the country's society and economy. The Greek Manpower Employment Organization (OAED) welcomes and supports this outstanding initiative of the Chamber, which will contribute to our joint effort for better and more effective vocational education and training."



New ESA Projects for Greece

The European Space Agency (ESA) is looking to Greece for two of its next projects, signaling new opportunities for Greek businesses active in space-related technology fields. The first project will see the establishment and operation of the first ESA Business Incubation Centre in Greece, to support Greek startups working to develop products or services in the field of space technologies and applications. The Centre is also expected to boost the country's space industry, which according to the Hellenic Association of Space Industry currently includes 45 companies that employ approximately 2800 individuals and have a turnover in the range of €185 million; they primarily design and manufacture satellite subsystems, antennae devices, and sensors used in satellite launches, as well as software applications.

The second project concerns the construction of the ESA's first ground station for its Advanced Research in Telecommunications Systems (ARTES) ScyLight program next to the Helmos Observatory in Achaia, which is the largest research center of the National Observatory of Athens. Designed to elaborate a technology roadmap for next-generation optical communication technologies where information will be transmitted by laser systems between ground stations and satellites, ARTES ScyLight is undertaken in close coordination and cooperation with all stakeholders involved: industry, operators, service providers, satellite manufacturers, research institutes and other experts in the field. Integrating space technologies and high-speed.

US Elections v.2020

Amid a health crisis, environmental catastrophes, and historic protests against systemic racism, the 2020 US elections will take place in uniquely challenging circumstances and are set to be among the most consequential in recent memory.

Taking place once every four years, United States presidential elections are indirect elections in which citizens who are registered to vote cast ballots for members of the Electoral College, who in turn elect the president and vice president. The candidate who receives an absolute majority of electoral votes (at least 270 out of 538) is elected. Congress then certifies the results in early January, with the presidential term beginning on Inauguration Day, on January 20. Voters will go to the poll for the 59th quadrennial presidential election on Tuesday, November 3, 2020. The Electoral College will then vote on December 14 to either elect a new president and vice president or reelect the incumbents. Trump secured the Republican nomination with incumbent Vice President Pence on his side. Former Vice President Joe Biden secured the Democratic nomi-

nation, announcing that his running mate would be Senator Kamala Harris. Jo Jorgensen and Howie Hawkins are the Libertarian and Green nominees respectively. But this is no ordinary election. The ongoing Covid-19 pandemic has resulted in more than six million confirmed cases and over 200,000 deaths across the country and has wreaked havoc in every area of life, not least in business and education; it is also changing how the presidential cam-

paigns are conducted and how US citizens are going to vote. Conventions have been canceled or take place online, in-person campaigning and interviews have been drastically reduced, and fundraising is mostly digital. More importantly, as it has raised issues of interference, many states have swiftly changed how people get and submit their ballots.

One thing is certain: The crises and realities Americans were brought face to face with in these past few months have made people more alert and helped them realize that their vote matters. Millions of voters, thousands of Greek-Americans of the diaspora amongst them, will soon go to the polls to cast their ballots in a vastly different election-and world entirely-knowing that after these past few months American politics may never be quite the same again. 🇺🇸



— BY —
ALEXANDRA LOLI, PhD
Publisher



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