

# BUSINESS Partners

NOVEMBER-DECEMBER 2020

THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE  
[www.amcham.gr](http://www.amcham.gr)

## GR FOR GROWTH

**THEODOSIS MICHALOPOULOS**

GENERAL MANAGER, MICROSOFT GREECE, CYPRUS AND MALTA

THOUGHT LEADERS  
IN ECONOMY

**GREECE FORGES AHEAD**

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JOINT COLLABORATION BETWEEN AMCHAM CYPRUS,  
EGYPT, GREECE

LAYING THE GROUNDWORK FOR SUSTAINABLE  
GROWTH WITH GERASSIMOS THOMAS

BUILDING MOMENTUM WITH ELIZABETH K. LEE



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**HELLENIC ELECTRICITY DISTRIBUTION  
NETWORK OPERATOR S.A.**

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***Συνδέει με ενέργεια κάθε γωνιά της Ελλάδας***  
***Connecting every corner of Greece through energy***

24



Theodosis Michalopoulos talks about the new prospects for Greece moving forward into its digital transformation

18



Gerassimos Thomas talks about the challenges ahead, efforts to reform taxation in the EU, and his hopes for a sustainable future

38



U.S. Consul General Elizabeth K. Lee talks to Business Partners about joining the Foreign Service and the strong ties between the US and Greece

# BUSINESS Partners

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AMERICAN-HELLENIC CHAMBER OF COMMERCE

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## 4 THE BOARD

## 6 CHAMBER NEWS

## 8 AMCHAM SURVEYS

AmChamGR Survey on Education

## 9 NETWORKING

Signing Ceremony for Joint  
Collaboration Between Amcham  
Cyprus, Egypt, Greece

## 10 CORPORATE RESPONSIBILITY CONFERENCE

Tribes: Joined by Purpose

## 12 ALBA BUSINESS REVIEW

Covid-19 and Greek Businesses  
BY ARISTOTELIS ALEXOPOULOS

## 14 EDUCATING THE FUTURE

The American College of Greece—  
Institute for Hellenic Growth and  
Prosperity: New Institute Seeks to  
Spur Economic Growth  
BY L. J. (JAY) SAMONS

## 16 NAMES AND FACES IN THE NEWS

## 18 SHAPING TOMORROW

Laying the Groundwork  
for Sustainable Growth  
WITH GERASSIMOS THOMAS

## 20 RESPONSIBLE BUSINESS

Cycle Friendly Employers:  
A European Certification That  
Promotes Sustainable Mobility  
BY SPIROS PAPAGEORGIOU

## 22 DESTINATION USA

Big Bend National Park, Texas

## 23 BUSINESS STORIES

OTE Group: Resilience Amidst  
the Pandemic

## 24 THE INTERVIEW

GR For Growth

WITH THEODOSIS MICHALOPOULOS

## 28 THOUGHT LEADERS

In Economy:  
Greece Forges Ahead

## 36 DIRECTORY 2021

Be A Winner  
Leave Nothing to Chance

## 38 FOREIGN SERVICE

Building Momentum  
WITH U.S. CONSUL GENERAL ELIZABETH K. LEE

## 40 HEALTH MATTERS

Innovate to Bring Solutions  
to Patients  
WITH LIONEL PICARD

## 42 TAX TALK

Tax Incentives and State Benefits  
for New Investments  
BY JENNY PANOU

## 44 TAX & LEGAL

The Cost Plus Regime: A Revived  
Opportunity Toward Tax Certainty  
That Matters  
BY MARIA ZOUPA

## 46 BIZZ BUZZ

## 48 VIEWPOINT

Business as Usual  
BY ALEXANDROS COSTOPOULOS



As we enter the last month of 2020, we are all looking back, taking stock and assessing how we—individually and collectively—fared in one of the most challenging and disruptive years of our lifetimes. Dominated by the Covid-19 pandemic, which wreaked havoc on the health, economies and social balances of almost all countries, this year also brought a series of major events and developments in key sectors in Greece, Europe, the United States, and around the world.

With various vaccines already showing promising results and governments getting ready to roll out mass vaccination programs in the new year, there is rising optimism for the future and for a much anticipated return to normalcy—and with it, a chance to redirect efforts and recourses to other important events whose developments will affect the future of our country. The financial support packages for EU member states that were announced earlier this year can help fast track the recovery and growth of our economy, provided that funds are efficiently managed in projects and programs that will contribute to reshaping our productivity model, streamlining public administration and boosting our country's competitiveness in order to attract the necessary investments for the creation of well paid jobs. Improvements to the labor and social security framework, together with a series of specialized incentives, also create favorable conditions for attracting investments, empowering entrepreneurship, advancing research and technology, and creating and repatriating executives with experience and knowledge, necessary elements for a successful and sustainable future.

Meanwhile, the recent presidential election in the United States brought to power a new leadership that we believe will continue to build upon and further enhance the strong bilateral relations that our two countries have so meticulously developed over the past decade, helping to enhance geostrategic stability and prosperity in the SE Mediterranean and further strengthening economic, trade and cultural ties.

In closing, and on the occasion of the truly exceptional agenda of this year's Greek Economic Summit, I would like to point to our Chamber's ongoing efforts (through numerous initiatives, events, conferences, and other programs) to support and enhance a strong and stable business environment in Greece and to improve US-Greek commercial and financial relations—efforts that continued throughout 2020, despite the year's unprecedented challenges and under very different conditions than in other years. The Board and staff of the American-Hellenic Chamber of Commerce are proud of our Chamber's presence and contribution this year, and we would like to thank our members for their continued support in all our efforts.

Stay all safe and well.

ELIAS SPIRTOUNIAS  
*Executive Director*

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## THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

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### A DYNAMIC, PROACTIVE CHAMBER

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

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

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

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

### MISSION STATEMENT

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





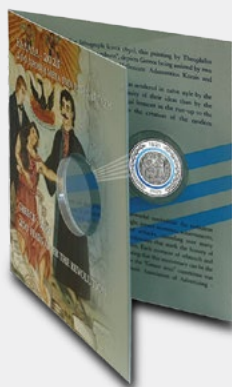
# 200 years of independence

## We begin celebrations with this first commemorative medal

2021 is fast approaching. This historic anniversary invites us to celebrate, to honor the past, and to envision our future. The FORERUNNER collector's medal is the first in a series to be issued by the Numismatic Program of the "Greece 2021" Committee.

The National Bank of Greece, as the first bank – set up in 1841 – of the newly established Greek state, has undertaken the honorable duty to distribute it to Greeks and Philhellenes who wish to own it, wherever they are.

**Get today the FORERUNNER in a special packaging, at [www.nbg.gr](http://www.nbg.gr), and hold the history, the celebration and the vision in your hands!**



### **A unique artwork**

*In "Greece Reborn", the two key figures of the Greek Enlightenment, Rigas Velestinlis and Adamantios Korais, raise and support the personification of Greece, leading her to revival. This is how the folk artist Theofilos Hadjimichael imagined the processes leading to the Greek Revolution.*

### **A unique technique**

- The coin consists of three parts, the middle being a blue polymer ring joining the inner and outer parts.
- This state-of-the-art technique is applied in Greece for the first time.



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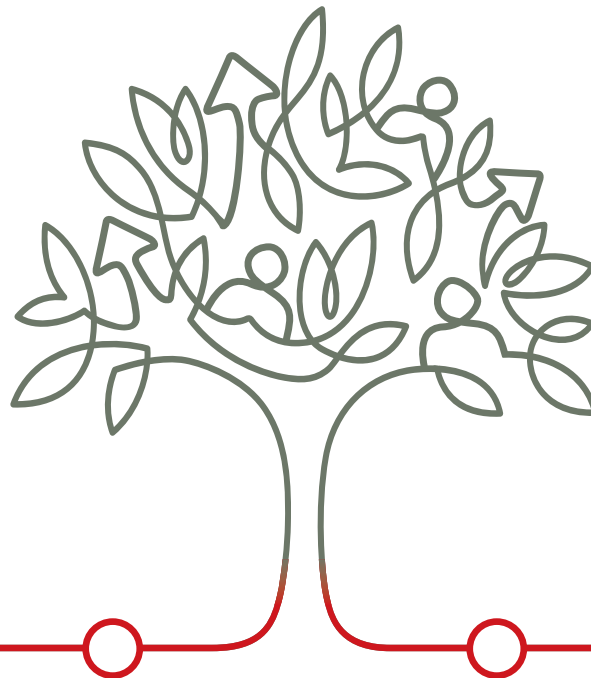
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## SocioEconomic Impact

# 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





## AUSA 2020

For the seventh year running, the American-Hellenic Chamber of Commerce organized the Hellenic Pavilion at Association of the US Army (AUSA) Annual Meeting and Exhibition, which was this year held as an online event on October 13-16. As always, this year's, virtual, Hellenic Pavilion was organized under the auspices of the Ministry of National Defense and the General Directorate for Defense Investments and Armaments (GDDIA) and with the support of Enterprise Greece, and it showcased 11 of the country's foremost defense and security companies. These were: Aeroservices, Aerospace Management and Support (AMS), Alpha Systems (a Kouimtzis Group company), Aviatec Training Center, Defence Exhibition Athens (DEFEA), Elmon, EUROtrade, Interat Defense, Intracom Defense (IDE), Scytalys, and Theon Sensors.

In the context of the Hellenic Pavilion, the American-Hellenic Chamber of Commerce also organized a roundtable discussion, titled "Greece and the United States: Building Stronger Defense Ties through Multilevel Collaborations," which took place on October 15. Welcome addresses were delivered by Nikolaos Bakatselos, President of the American-Hellenic Chamber of Commerce, and Betty Alexandropoulou, Executive Director and Member of the Board at Enterprise Greece. The keynote speakers were Adonis Georgiadis, Minister of Development and Investments; Geoffrey R. Pyatt, U.S. Ambassador to Greece; and Jeffrey White, Principal Deputy Assistant Secretary of the Army for Acquisition, Logistics and Technology. Participating in the roundtable were Dennys Plessas, Global Pursuits Initiatives VP for Greece, Italy, the Americas and Africa at Lockheed Martin Aeronautics/International; Panos Xenokostas, President and CEO of Onex Group; Ralph Kunz, COO of Greenwich AeroGroup; and Nikos Papatsas, CEO of EFA Group. The discussion was moderated by Konstantinos Filis, Director of Research Programs at the Institute of International Relations. The roundtable was attended by more than 400 virtual participants, with more than 2,000 individuals visiting the streaming page by the event completion date.

Held every October, AUSA is North America's largest land warfare exposition forum. It brings together the biggest names in the industry and attracts over 30,000 visitors, including senior DoD officials, members of Congress, industry leaders, and foreign dignitaries. It is an excellent networking opportunity for Greek defense and security companies—particularly in light of the Mutual Defense Cooperation Agreement (MDCA) and the excellent state of U.S.-Greek relations—providing a platform to meet potential new clients and strategic partners, build international brand exposure, and showcase their offerings alongside other international contractors.

The Hellenic Pavilion at AUSA 2020 was supported by Enterprise Greece, General Directorate for Defense Investments and Armaments (GDDIA), the Hellenic Aerospace and Defense Industries Group (HASDIG), and the Hellenic Defense Material and Security Association (SEKPY), with Real.gr and Enikos.gr serving as media partners.



## TRAILS OF LEADERSHIP

Saracakis Group of Companies hosted the American-Hellenic Chamber of Commerce Leadership Committee on a special visit that took place on October 16, 2020, at the company's facilities in Athens. During the visit, which was organized as part of the Trails of Leadership initiative, the Chamber's Leadership Committee enjoyed a tour of the Group's vintage Volvo buses collection and learn about the history of road travel in Greece, with a particular emphasis on bus transport and the Greek automotive industry, in which Saracakis Group of Companies has played a key role. At the end of the tour, the Leadership Committee members had the unique opportunity to board one of the Group's vintage buses and travel to the Archaeological Site of Eleusis where Kotsovolos had organized a private archaeologist-led tour and presentation on the renowned Eleusinian Mysteries.

PRIVATE TOUR AT THE SARACAKIS PREMISES AND THE ARCHEOLOGICAL SITE OF ELEFSIS





## INTRODUCING THE Circular Economy Committee

The American-Hellenic Chamber of Commerce is proud to announce the establishment of the Circular Economy Committee. According to its mission statement, the committee is dedicated to promoting circular economy principles and actions through targeted events, to serving as a key information resource for AmCham members on all relevant updates at the national and European level, and to actively participating in the ongoing dialogue on the circular economy both by taking part in public consultations and events and by liaising between the Greek government and the country's business community.

George Kremlis, Principal Advisor to the Greek Prime Minister, has been appointed Committee Chair. The Committee's members are Stavroula Aggelopoulou, Deputy Director for Corporate Responsibility at OTE Group; Evangelos Baltas, Consultant for Environmental Issues at Mytilineos Holdings; Zeta Cheimonidou, VP of Marketing and Strategy at AB Vassilopoulos; Sissy Iliopoulou, Public Affairs and Communications Manager Greece, Cyprus and Malta at Coca-Cola Hellas; George Kalavrouziotis, President of Eunice Energy Group (EEG); Apostolos Mourgos; Chairman at Texan Environmental Management; Antonios Sagris. Head of Corporate Development and ESG at Piraeus Bank; Ioanna Sapountzi, Head of Corporate Governance and CSR at the National Bank of Greece; and Panagiotis Skiadas, Sustainability Director at Viohalco.



**"The newly established Circular Economy Committee of the American-Hellenic Chamber of Commerce will streamline the circular economy priorities in the activities of the Chamber and of its members by raising awareness, building capacity and sharing good practice, while the Committee will also become a think tank and a sounding board that can provide advice and be consulted as appropriate."**

– GEORGE KREMLIS, CIRCULAR ECONOMY COMMITTEE CHAIR

## AmChamGR and Enterprise Greece Join Forces for Greek-U.S. Trade



ELIAS SPIRTOUNIAS, GEORGIOS FILIOPOULOS, NIKOLAOS BAKATSELOS, BETTY ALEXANDROPOULOU, VASSO KYRKOU

The American-Hellenic Chamber of Commerce and Enterprise Greece have signed a memorandum of strategic cooperation with the aim of planning and implementing a series of strategic activities to support Greek companies in becoming more extroverted and competitive in the U.S. market, as well as to attract U.S. investments and business synergies in Greece.

The memorandum was signed on October 15 between AmCham President Nikolaos

Bakatselos and Enterprise Greece CEO Georgios Filiopoulos; also present at the event were Elias Spirtounias, AmChamGR Executive Director; Betty Alexandropoulou, Enterprise Greece Executive Director; and Vasso Kyrkou, Enterprise Greece Director General of Communications, Marketing and Stakeholder Relations.



JOE BIDEN AND KAMALA HARRIS

### U.S. ELECTIONS 2020

The American-Hellenic Chamber of Commerce congratulates President-elect Joe Biden and Vice-President elect Kamala Harris

**"On behalf of The American-Hellenic Chamber of Commerce, I would like to extend my warmest congratulations to President-elect Joe Biden and to Vice President-elect Kamala Harris on their victory in the U.S. presidential election. Bilateral relations are experiencing an all time high, with converging security interests, common goals on regional security, stability and prosperity, based on shared fundamental values such as democracy, human rights, social justice, respect for international treaties and sovereign rights and, of course, the open economy. We look forward to working with the new administration to further enhance this excellent relationship to better meet the pressing challenges in the Eastern Mediterranean and beyond."**

– NIKOLAOS BAKATSELOS, PRESIDENT

## CHAMBER CALENDAR

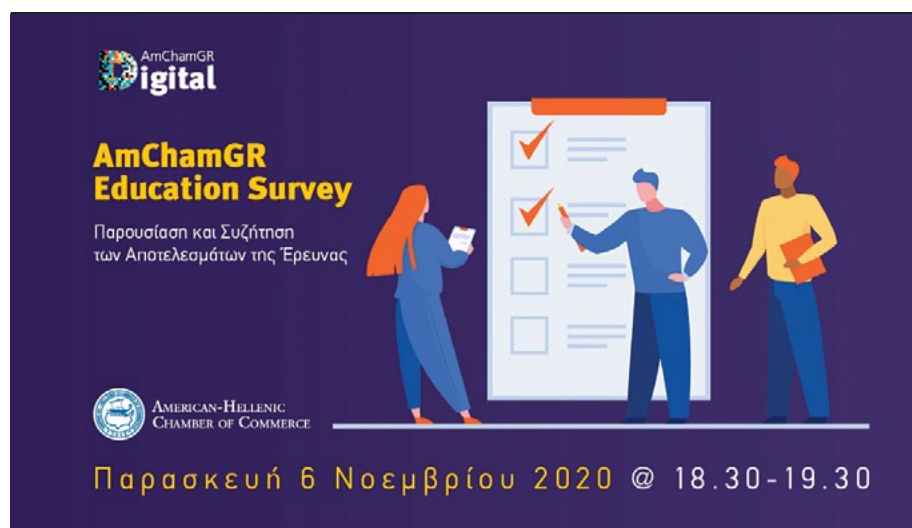
**December 14** Thessaloniki, Agrotechnology Conference

**May 11** Athens, USA Pavilion at DEFEA 2021

For the latest news on AmCham's events, please check [www.amcham.gr/amcham-events/](http://www.amcham.gr/amcham-events/)

# AmChamGR Survey on Education

As the ongoing Covid-19 pandemic continues to significantly impact all aspects of daily life, AmCham.gr launched a targeted survey on the pandemic's impact on education in Greece.



The outbreak of the Covid-19 pandemic set off waves of unprecedented global upheavals that continue to cause considerable disruption across virtually all sectors and in all areas of life for the majority of the world's population. With different countries affected to different degrees and governments around the globe taking a variety of different approaches to mitigating the pandemic's effects in key areas, AmCham.gr conducted a survey into how its members and the Greek educational community can adapt to the constraints and new processes brought in due to the pandemic in one of the most crucial areas: education. An initiative of the Chamber's Education-Innovation-Entrepreneurship (EIE) Committee, the AmChamGR Survey on Education aimed to investigate, record and highlight the training needs of education institutions in

Greece in order to facilitate the development of training programs and tools able to address education needs and priorities in these challenging times. The survey's findings were presented during a dedicated virtual event on November 6 and also included focused presentations and discussions on key topics facing education in Greece today.

The welcome address was delivered by AmChamGR President Nikolaos Bakatselos. The speakers at this event were Litsa Panayotopoulos, Chair of the EIE Committee; Dr. Constantinos Moros, EIE Committee member and Senior Manager Advisory Services at EY; Panos Papazoglou, Managing Partner at EY Greece; and Sofia Zaharaki, Deputy Minister of Education and Religious Affairs. The results of the survey showed that more than three quarters of respondents believe distance learning can be a highly important (51.3%) or important (29.8%) tool in primary

and secondary education, with just over half (53.3%) agreeing that it can be used in various situations, from optional use when physical participation in the classroom is not possible to compulsory use on specific days or for specific subjects, as well as to support the teaching of specific lessons and reach students in remote areas of the country. The four most important factors that respondents found to be essential to proper implementation of distance learning were teacher training on interactive online learning (37.8%), safe and secure networks with dedicated channels (23.5%), adequate infrastructure and hardware at educational institutions (12.3%) and adequate equipment for personal individual use, such as computers, cameras, and software (11.7%). Asked about the most important updates needed in curricula and teaching methods in primary and secondary education, respondents overwhelmingly pointed to the need to use case studies (40.7%), while group projects (14.9%), coding and digital skills (12%), and gamification education (9.2%) were also popular answers. Lab work and humanities and arts classes came up last with just 3.4% each. The vast majority (77.7%) agreed that teaching and exams must change to encourage critical thinking.

When it came to improvements to tertiary education, respondents emphasized the need to update teaching methods to include more case studies, simulations, group projects, and workshops (33.5%), as well as the need to establish career centers at every university (18.9%) and to introduce internships for all students (15.2%).

To access the full results and view the digital discussion video, both in Greek, visit [www.amcham.gr/events/event/amchamgr-education-survey-results-presentation/](http://www.amcham.gr/events/event/amchamgr-education-survey-results-presentation/)



ELIAS SPIROTONIAS



GEOFFREY R. PYATT



NIKOLAOS BAKATSELOS

# Signing Ceremony for Joint Collaboration

BETWEEN AMCHAM CYPRUS, EGYPT, GREECE

The American Chamber of Commerce in Cyprus, the American Chamber of Commerce in Egypt, and the American-Hellenic Chamber of Commerce in Greece signed a Memorandum of Understanding for joint cooperation to promote the development of trade, investment and business relations between their members and with the United States.

**A**mCham Cyprus, AmCham Egypt and AmChamGR signed a memorandum of understanding to enhance economic, business and trade collaboration among the three countries. The signing ceremony was held on October 21, concurrently in Nicosia, Cairo, and Athens, and was addressed by U.S. Ambassadors and top diplomatic mission representatives in the three countries; these included the Honorable Judith G. Garber, U.S. Ambassador to Cyprus; the Honorable Jonathan Cohen, U.S. Ambassador to Egypt; and the Honorable Geoffrey R. Pyatt, U.S. Ambassador to Greece. The U.S. Chamber of Commerce, the mother organization, was represented by the Executive Vice President and Head of International Affairs, Myron Brilliant. The signing was witnessed by the Ambassadors of Cyprus, Greece and Egypt to the three countries. The MOU is set to create a framework for joint collaboration between the three American Chambers of Commerce, given their common objectives in representing the interest of their respective business

communities and realizing the economic benefits that could be generated for the regions. The three organizations will work together on regularly exchanging market information, business opportunities and economic delegations for promoting the interests of the American and other member companies in their countries. Additionally, support will be offered to members of each of the three AmChams when visiting each other's country for business purposes and assistance will be provided to business representatives from the three countries in engaging in business and investment activities. The three AmChams will work on co-organizing meetings, seminars, trade exhibitions, workshops and conferences in the region, and potentially in the United States, to promote investment, trade, industrial cooperation, technology transfer, and joint ventures, as well as business and economic cooperation in general. They will also offer mutual assistance to identify suitable partners interested in investment, business and technical collaboration in relation to the implementation of business projects in each of the three countries.

"This agreement is an additional step following the trilateral agreement signed by the governments of the three countries and symbolizes the role that economic and business cooperation between the countries can play to the stability, growth and prosperity of the SE Mediterranean for the benefit of the people in this region," said President of the American Hellenic Chamber of Commerce, Nikolaos Bakatselos. During his address at the ceremony in Athens, U.S. Ambassador to Greece Geoffrey R. Pyatt noted, "Our countries share a vision of the future where collaboration across multiple sectors leads to greater prosperity and shared security. We welcome all who are ready to cooperate on the basis of international law and the peaceful resolution of disputes. So congratulations again on signing this forward-looking MOU, an important step towards realizing our countries' shared goals. I assure you, the United States will remain a great partner as, together, we advance regional initiatives that strengthen political and economic relations in this critical region. Together, I know we will succeed." 🇺🇸



# TRIBES JOINED BY PURPOSE

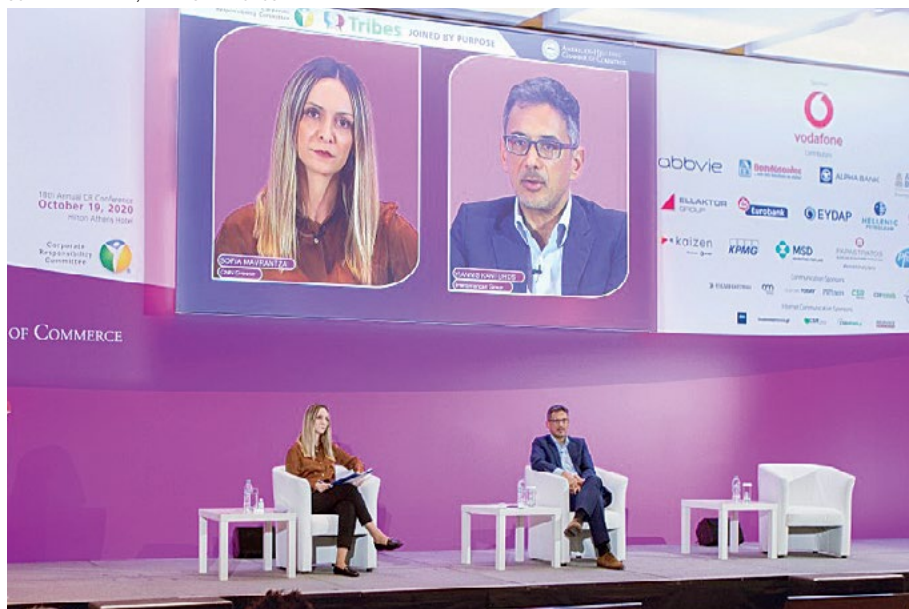
Steady in its commitment to promote corporate responsibility and sustainable development, the American-Hellenic Chamber of Commerce brought together experts and leaders from across a range of industries to discuss tribes, meaningful contribution and the changing face of business.

A longtime advocate for responsible business and sustainable growth, the American-Hellenic Chamber of Commerce convened its 18th annual Corporate Responsibility Conference on October 19. Organized by the Chamber's Corporate Responsibility Committee and titled "Tribes: Joined by Pur-

pose," the conference took place in hybrid mode, with a limited-presence event at the Hilton Athens Hotel and extended virtual participation online. Delving deep into its multidimensional theme, it focused on the drive for purpose-driven business and sustainable change and how these bring together and connect workplace communities, companies and societies.

"Tribes for business" was presented for the first time in Greece as a new business approach that reflects changing societies. As the world increasingly leans into sustainability and the need to own our individual and collective impact on the environment and on our shared future, it has become clear that contemporary business must evolve around purpose and must listen to the tribes seeking purposeful change. Around the world, the corporate message is no longer limited to consumer demographics but aspires to persuade and mobilize purpose-bound tribes, within and outside the company, consisting of consumers, employees, investors, or any other stakeholder group. The conference gave delegates the opportunity to gain valuable insight on embedding a tribal mindset into core business strategy by adopting values that bring people together, as a strategic element of purpose-driven business. Distinguished speakers from Greece and abroad shared their insights on topics including empathy in leadership, sustainable capitalism, sustainable financing, purpose-driven business and tribal thinking, mindfulness, adaptability, and solidarity. The American-Hellenic Chamber of Commerce would like to thank the Conference's sponsors for their continued support.

SOFIA MAVRANTZA, YIANNIS KANTOROS





ELIAS SPIRTOUNIAS



NIKOLAOS BAKATSELOS



PAKIS PAPADEMETRIOU



CHRYSOULA DIAKTOU, MANOS IATRELIS, ALEXIA MACHERAS

## SPEAKERS

### **Nikolaos Bakatselos**

President, American-Hellenic Chamber of Commerce

### **Chrysoula Diakou**

Public Affairs and Communications Strategist

### **Dimitrios Dimopoulos**

Director of the Sustainability Unit, Piraeus Bank

### **Achilles Hekimoglou**

Corporate Communications and Media Relations Professional, Vodafone

### **Virginie Helias**

Chief Sustainability Officer, Procter & Gamble

### **Maya Hennerkes**

ESG Sector Lead for Financial Intermediaries, EBRD

### **Markus Hipp**

Member of the Board, BMW Foundation

### **Manos Iatrelis**

Senior Account Manager  
V+O Communications

### **George Kalamitsis**

Chair, Prometheus – Hellenic Liver Patients Association

### **Yiannis Kantoros**

CEO, Interamerican Group

### **Louise Kjellerup Roper**

CEO, Volans

### **Dimitris Kontopidis**

Co-Founder and General Director, Humane

### **Courtney Lowrance**

Managing Director, Sustainable Banking and Corporate Transactions, Citi

### **Melissa Luongo**

HR Director, CEE Multi-Country, Microsoft

### **Alexia Macheras**

Corporate Communication and Sustainable Retail Manager, AB Vassilopoulos

### **Anna Mamalaki**

Organizational Transformation and HR Consulting Director, The Human Aspect

### **Sofia Mavrantza**

Journalist, CNN Greece

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### **Kostapanos Miliarexis**

Co-Founder, Ethelon

### **Pakis Papademetriou**

Corporate Quality Manager, Athens International Airport; Chair of AmCham's Corporate Responsibility Committee

### **Ulrich Schwoerer**

General Manager, Roche Diagnostics Hellas

### **Elias Spirtounias**

Executive Director, American-Hellenic Chamber of Commerce

### **Maria Vasli**

Marketing and Communications Lead  
Covid-19 Response Greece

# Covid-19 and Greek Businesses

**T**he impact of the pandemic on Greek enterprises was recorded through the RCI – Recruitment Confidence Index, conducted annually by the Department of Applied Research and Innovation of Alba Graduate Business School. The research for the first half of 2020 was conducted between June 17-July 20. It covered four main areas that are presented below with the respective findings.

## CONSEQUENCES AND ESTIMATIONS

The consequences of the Covid-19 pandemic on Greek companies were found to be significant but not dramatic. Nine out of ten companies responded that they were affected—from “very little” to “a lot.” Nearly one out of two stated that they were affected negatively while a significant percentage reported also witnessing positive consequences—either only positive or a combination of positive and negative.

With respect to what parts of the company's operations were most affected by the crisis, participants responded that mode of working was the top affected area (29.5%) with sales (26.2%), liquidity (18.6%), internal operation-line of production (13.7%), and procurement (10.9%) following suit.

## COPING WITH THE CRISIS

Despite the fact that more than two out of three companies state that, indeed, the crisis was a cause of great disruption to their operation, the majority of them (60.8%) report that they were prepared to deal with such a crisis and are, in fact, satisfied with the way they

Through its annual RCI research, Alba Graduate Business School measured the impact of Covid-19 on Greek businesses in four key areas.

have responded—so far—to this emergency. Furthermore, the clear majority of participants reported that the pandemic was a positive influence on their businesses' operation and believe that they are currently operating better than in the pre-Covid era. As for the factors that helped them overcome the crisis, we notice that Greek companies relied mostly on their immaterial assets, particularly the quality of their human resources and organizational culture. Conversely, financial or external factors (e.g. government policy) are considered to be less influential.

## IMPACT ON MODE OF WORK

Mode of work was one aspect of the operations that were affected most. Executives hold divergent views regarding remote working. The majority estimates that it neither benefited nor harmed the company. The majority of participants stated their intention to discontinue remote work schemes once the Covid-19 pandemic has subsided.

Interestingly, nearly two out of three participating companies (61.8%) report that this is the first time that, due to the Covid-19 crisis, they have implemented remote working systems.

**61.8% OF COMPANIES HAD NEVER IMPLEMENTED REMOTE WORKING BEFORE THE CRISIS**

## GOVERNMENT SUPPORT POLICIES

Valuable inferences can be elicited from the attitudes Greek companies held towards government support policies for the duration of the Covid-19 crisis. Although half of the companies indeed reported that they had their employees furloughed, a significant percentage (32.9%) also reported that they chose to not furlough their staff. Furthermore, even in the case of furloughed employees, most companies reported that they voluntarily increased their employees' income. Similar results have also emerged with respect to companies' planning on how to use future government policy, where a significant percentage (21.5%) reported that they do not intend to use government support schemes although they could. 🐼



— BY —

**ARISTOTELIS  
ALEXOPOULOS**

Director of Applied  
Research and Innovation,  
Alba Graduate Business  
School, The American  
College of Greece

The full report is available to download at [www.alba.acg.edu/faculty-research/about-applied-research-and-innovation/rci/](http://www.alba.acg.edu/faculty-research/about-applied-research-and-innovation/rci/)





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THE AMERICAN COLLEGE OF GREECE

# Institute for Hellenic Growth and Prosperity

NEW INSTITUTE SEEKS TO SPUR ECONOMIC GROWTH

As the Greek economy struggles to overcome both a global pandemic and a continuing economic downturn now more than a decade old, The American College of Greece is embarking on a set of initiatives designed to help economic recovery. At the center of this effort, the new ACG Institute for Hellenic Growth and Prosperity (IHGP) brings the academic, private and public sectors together to ignite innovation and spur growth.

Since its founding in 1875, and especially following its relocation from Asia Minor to Athens in 1923, The American College of Greece has a long and rich history of service to the Greek society. The new strategic plan launched by President David Horner is designed to mark ACG's 150th anniversary in 2025, by amplifying the college's impact on Greek society. Titled "ACG 150: Advancing the Legacy, Growing Greece," this plan comprises a set of initiatives designed "to leverage education for economic and social impact." The flagship unit, the ACG Institute for Hellenic Growth and Prosperity, seeks to encourage

economic growth at the national level, advancing private sector innovation and investment combined with public sector reforms informed by cutting-edge research.

As a leading academic institution spanning three educational divisions, ACG will be engaging in relevant research projects, new academic programs and initiatives that are needed in addressing the continuously changing landscape of the Greek and the global economy. ACG will in parallel continue to cultivate the necessary soft skills for its students, the leaders of tomorrow, enabling them to become well-equipped agents of change.

A number of more focused Centers of Excellence within the ACG 150 plan target specific areas of the Greek economy, particularly those identified in the McKinsey group's *Greece: 10 Years Ahead* report as poised for expansion in the coming decade,

including transportation, tourism, leisure, and digital transformation.

Dr. Michalis Psalidopoulos, Professor Emeritus of Economics at the University of Athens and previously Greece's representative at the International Monetary Fund, will chair the Advisory Board of the new ACG Institute for Hellenic Growth and Prosperity. When asked about the IHGP, Dr. Psalidopoulos commented that "It will engage in a public dialogue and coordinate important

initiatives that, if applied by Greek authorities, will contribute to higher growth and prosperity for all". Additionally, through targeted events, the IHGP aims to bring together key stakeholders to address current challenges and provide practical solutions.

Responding to the current Covid-19 crisis, the IHGP, along with the ACG Institute for Hellenic Culture and the Liberal Arts (IHCLA) and the ACG Institute of Public Health (IPH) that are also part of the ACG 150 plan,

will work on a multidisciplinary symposium in early 2021 on "The Greek Economy, Public Health and Political Liberty in the Age of Pandemics." Through a dialogue between experts from three fields that have typically approached the pandemic independently, this event aims to produce tangible parameters for establishing and evaluating public policy during ongoing and future crises. 🍷



— BY —

**L. J. (JAY) SAMONS**

Vice President, Strategic Initiatives & Executive Director, Institute of Hellenic Culture and the Liberal Arts, The American College of Greece

**ON A MISSION TO SPUR ECONOMIC GROWTH**



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## ...in the news

### GREEK ARCHITECTS NAMED HEAD CURATORS OF TAB 2022



COURTESY OF TAB 2022

Two Greek architects, Lydia Kallipoliti and Areti Markopoulou, have been appointed head curators of the Tallinn Architecture Biennale 2022. Titled “Edible. Or, the Architecture of

Metabolism,” the exhibition seeks to revise and reimagine the logic of circular economy and the ways in which it migrates to the fields of design, architecture and the production of urban environments.

Kallipoliti is an architect, engineer, scholar, and Assistant Professor at the Irwin S. Chanin School of Architecture at the Cooper Union in New York; she holds degrees from the Aristotle University of Thessaloniki, MIT, and Princeton.

Markopoulou is an architect, researcher and urban technologist working at the intersection between architecture and digital technologies, and serves as Academic Director of the Institute for Advanced Architecture of Catalonia; she holds degrees from the Democritus University of Thrace, IAAC, and the Polytechnic University of Catalonia.

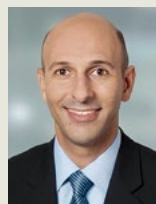
### UoPATRAS PROFESSOR TO RECEIVE PRESTIGIOUS EGU MEDAL



Scientist and professor Dr. Spyros Pandis has been named as the recipient of the 2021 Vilhelm Bjerknes Medal of the European Geosciences Union (EGU), which is the highest distinction awarded for distinguished research in atmospheric sciences in Europe. Pandis, a Professor in the Department of Chemical Engineering at the University of Patras, Greece, and a Research Professor of Chemical Engineering and Engineering and Public Policy at Carnegie Mellon University in Pennsylvania. He holds a Dipl. Ing. in Chemical Engineering from the University of Patras and an M.S. and Ph.D. in Chemical Engineering from the California Institute of Technology. His research areas include the study of multi-phase atmospheric chemistry as it relates to photochemical smog and acid deposition, as well as topics related to global climate change.

The medal will be presented to Professor Pandis during the EGU Annual Assembly in April 2021, in a special ceremony organized by the EGU’s Atmospheric Sciences Division.

### NEW CEO FOR LOMAR



NICHOLAS GEORGIU

Libra Group has confirmed the promotion of Nicholas Georgiou to the position of CEO of its Lomar shipowning and management business. Georgiou, who began his career in shipping in 1995 with Golden Union Shipping in Greece, joined Lomar as COO in 2010.

Nicholas is a Fellow of the Institute of Chartered Shipbrokers and as Chief Executive Officer he holds overall responsibility for Lomar’s strategy, development and management.

### GREEK CEO FOR MERCEDES-BENZ IN NORTH AMERICA



DIMITRIS PSILLAKIS

German auto giant Daimler has appointed Dimitris Psillakis as Head of Marketing and Sales, Mercedes-Benz Cars North America and CEO of MBUSA, effective January 1, 2021, assuming overall responsibility for Mercedes-Benz Cars in the United States and Canada. Psillakis joined

Daimler AG in 1992 as a management trainee with Mercedes-Benz Hellas, serving as General Manager Passenger Cars from 2001 to 2009, before taking up positions with the company in Brazil and South Korea.

### WYNDHAM NAMES NEW REGIONAL DIRECTOR IN GREECE



VASSILIS THEMELIDIS

Wyndham Hotels & Resorts, the world’s largest franchising company by number of properties, has named Vassilis Themelidis as the new Regional Director for Europe South and East, based in Greece, a key growth market for the company. Themelidis, who joined Wyndham after more than 20

years at the international holiday exchange provider RCI, is one of four regional directors recently appointed by Wyndham in an effort to place executives closer to the local markets where its hotels operate.

## SPEAKERS CORNER

**RESPONSIBILITY** The more privilege you have, the more opportunity you have. The more opportunity you have, the more responsibility you have.

- NOAM CHOMSKY

**DARING** If you dare nothing, then when the day is over, nothing is all you will have gained.

- NEIL GAIMAN

## ARGO 2020 AWARDS



PROFESSOR  
ELEFThERIA ZEGGINI



TEODOR CURRENTZIS



ALBERT BOURLA



MICHAEL TZANNES



DR. GEORGE  
VELMAHOS



LINOS-ALEXANDRE  
SICILIANOS



ASIMAKIS CHANIOTIS



GIANNIS  
ANTETOKOUNMPO

The Argo Awards, celebrating the accomplishments of Greeks living abroad, were presented to eight outstanding women and men in an online award ceremony that took place on October 22, 2020, hosted by journalist Pavlos Tsimas. The awards were presented under the auspices of H.E. Katerina Sakellaropoulou, President of Greece, with the Vice President of the European Commission Margarithis Schinas also giving an address.

The winners of the 2020 Argo Awards are:

**Culture and Arts:** Teodor Currentzis, conductor (Russia)

**Entrepreneurship:** Albert Bourla, Pfizer Chairman and CEO (USA)

**Gastronomy:** Asimakis Chaniotis, Michelin Star chef (England)

**Humanitarian:** Dr. George Velmahos, Professor of Surgery at Harvard Medical School (USA)

**Innovation:** Michael Tzannes, angel investor (USA)

**Public:** Linos-Alexandre Sicilianos, President of the European Court of Human Rights (France)

**Science:** Professor Eleftheria Zeggini, Director of the Institute of Translational Genomics in Helmholtz Zentrum München in Neuherberg (Germany)

**Sports:** Giannis Antetokounmpo, basketball player (USA)

“We all know that the Greeks of the diaspora excel in most aspects of social life, produce acclaimed scientific work, discover innovative solutions, hold leading positions in large companies, promote the arts and culture, are pioneers in the field of humanities and have made great achievements in sport. They are thus among the best in their field and industry, vindicating their ef-

forts in difficult conditions,” said Professor Vassilios Skouris, former President of the European Court of Justice and head of the Argo Awards selection committee. “In fact, with the forced relocation of many remarkable young scientists and executives during the Greek economic crisis of the last decade, the number of highly educated Greeks abroad increased geometrically, depriving our country to some extent of valuable human capital,” he continued. “Those of us who have lived abroad are proud to note that the Greeks of the diaspora maintain their traditions and ties to their homeland. Many of them want to return and many of them do, thus offering their experience for the benefit of all.” The Argo Awards are organized and presented by Argo, the Hellenic Network in Brussels, which was founded in 2014 as an initiative of Greeks living in the Belgian capital who wanted to highlight Greece’s extroversion, creativity, cosmopolitanism, and open horizons.

## GRUBER AWARD FOR YOUNG GREEK SCIENTIST



Young Greek scientist Ioannis Liodakis, of the Finnish Centre for Astronomy with ESO (FINCA) at the University of Turku, is one of the three outstanding early-career astrophysicists that will receive the 2020 Gruber Fellowship. Established in 2011, the Gruber Fellowship is awarded annually by the International Astro-

nomical Union, supported by The Gruber Foundation (TGF), to assist promising young researchers in astrophysics. Until now, the Foundation has provided \$50,000 each year, divided equally between two researchers, but additional funding from TGF this year has made it possible to support a third young scientist.

Liodakis has recently embarked on a postdoctoral appointment studying the emission processes in blazars, a subclass of active galactic nuclei (AGN) that host the most massive black holes at their centers and produce highly relativistic jets. He plans to use a portion of the fellowship to promote diversity and inclusion within astronomy through international visitor programs at FINCA, having previously led similar projects at Stanford University. “I am greatly honored to be selected as one of the 2020 TGF fellows,” Liodakis said. “It is incredibly rewarding to see my work recognized by the community. The Gruber Fellowship will not only support my research, but will also allow me to continue my efforts to increase diversity and inclusion in astrophysics, by supporting collaborative trips from researchers in typically under-represented countries.”

**COMPASSION** The greatness of a community is most accurately measured by the compassionate action of its members.

- CORETTA SCOTT KING

**HUMANITY** The fact that we are human beings is infinitely more important than all the peculiarities that distinguish human beings from one another.

- SIMONE DE BEAUVOIR

**OBSTACLES** The worst walls are never the ones you find in your way. The worst walls are the ones you put there—you build yourself.

- URSULA K. LE GUIN

# Laying the Groundwork for Sustainable Growth

In July this year, Gerassimos Thomas stepped down from his position as Deputy Minister for Environment and Energy of the Hellenic Republic to take up his role as the new Director General of the European Commission's Directorate General for Taxation and Customs Union (DG TAXUD). T.C. Lowrie reached out to him to talk about the challenges ahead, efforts to reform taxation in the EU, and his hopes for a sustainable future.

**You've stepped into your new role as Director General of TAXUD as the transition period for the UK's withdrawal from the European Union comes to an end. How can stakeholders across Europe expect to be impacted?**

The end of the transition period will have major consequences, particularly for European businesses trading with the UK. Businesses need to be ready for inevitable changes in tax and customs procedures and additional formalities to account for. We strongly encourage traders to inform themselves on the steps they need to take before the end of the year. Talk to your national authorities, and get ready ahead of time. Also know that we are doing the same. EU Member States have employed and trained thousands of new staff and invested in smart solutions so that border procedures can run as smoothly as possible after January 1.

**Within the Union, disagreements between Member States (MS) are holding up the switch to a streamlined destination-based VAT regime for B2B goods cross-border transactions that could significantly improve transactional transparency and reduce VAT**

**fraud, which is tens of billions each year for B2B cross-border sales. Do you believe that the transition to a new system can soon be agreed upon unanimously?**

In 2018, the Commission proposed a major overhaul of the current VAT rules. Under the reform, VAT would be charged on cross-border sales between businesses, which could decrease VAT fraud by 80%. MS are still discussing this proposal. Of course, I would absolutely favor an agreement on this as quickly as possible.

In the meantime, several measures have already been put in place. MS have agreed on new VAT rules for EU companies trading in goods and services online. This alone should increase VAT revenue from online sales by €7 billion a year.

In July, the Commission also published an ambitious new Tax Package, to further reinforce the fight against tax abuse and help tax administrations keep pace with a constantly-evolving economy. The Commission is working to introduce a common, standardized, EU-wide system for withholding tax relief at source, accompanied by an exchange of information and cooperation mechanism among tax administrations.

**MS are working on using new technologies to improve cooperation and information sharing in order to combat fraud and tax evasion. How is Greece faring on this front? What kind of technical and political cooperation is required to allow the country to achieve the desired results, both internally and as part of the European family?**

The problems Greece is facing are the same problems the EU is confronting as a whole. The rapid rise of e-commerce means that tax evasion is becoming increasingly difficult to spot. To keep up, we need to step up! That means giving national tax authorities the right tools to work effectively, cooperate and exchange information. We are already working on that. In July, we published an initiative to extend EU tax transparency rules to digital platforms. MS will auto-

**TAX ADMINISTRATIONS IN THE 21<sup>ST</sup> CENTURY HAVE TO BE DIGITAL AND DATA DRIVEN**



matically exchange information on income generated by sellers on digital platforms and identify situations where tax should be paid. These measures are part of a broader strategy for creating an EU tax environment fit for the digital age. Tax administrations in the 21st century have to be digital and data driven. This will help both cut compliance costs for businesses and MS and step up the fight against tax abuse. The Recovery and Resilience Facility (RRF), part of the EU's major recovery plan, can help finance the transition to digital tax administrations in the EU. Moreover, we need to make sure that our tax systems are adapted to the new ways value is generated in the digital economy. Digital giants benefit enormously from our Single Market, even more so during the pandemic, so it only makes sense that they would also contribute to the recovery. The Commission is preparing a proposal for a digital levy to help finance the digital transition via the Recovery and Resilience Plans (RRPs)—at least 20% of their expenditure will be related to digital.

Discussions on digital taxation are currently ongoing in the G20 and the OECD. The EU is supporting this process and favors a global approach in this area. But should there be no global agreement, the EU will come forward with its own proposal for the fair taxation of the digital economy. No company should escape taxation by playing with international tax loopholes, but equally, no company should pay more than what they rightfully owe.

We are also working to ease compliance for honest businesses. New rules governing VAT for distance sales should reduce the administrative burden for online businesses by up to 95%, saving them more than €2 billion per year. Greece is one of the countries that is prepared from a technical point of view to make the required IT changes in its tax and customs systems and put these rules in place.

**While cross-border taxation, Brexit, and Covid-19 dominate headlines, other key issues such as climate change also remain to be dealt with. What**



**are your thoughts on Europe's ability to push forward with effective energy and climate policy whilst also fostering speedy economic recovery from the current crisis?**

**THE EU HAS  
COMMITTED TO  
HARNESSING THE  
POTENTIAL OF  
GREEN GROWTH  
TO HELP EUROPE  
BOUNCE BACK**

Fighting climate change and supporting recovery can go hand-in-hand. The EU has committed to harnessing the potential of green growth to help Europe bounce back. You can already see this commitment translate into policy and action. From new funding instruments for MS, such as the

Next Generation EU Fund of which €72 billion will go to Greece, to new ways of financing the EU budget itself, Europe has put climate at the top of its agenda; 37% of each Recovery and Resilience Plan has to be related to climate.

Environmental taxes, for example, can deliver on many fronts. They are growth-friendly, as they encourage investment in clean, innovative processes, which boost competitiveness. They also encourage more sustainable behavior and can help offset the costs of the environmental transition.

We have therefore started the process of revising EU rules on energy taxation and removing the implicit subsidies for fossil fuels. We are also developing a carbon border adjustment mechanism (CBAM), putting a carbon price on imports to address the risk of carbon leakage. The CBAM proposal is developed together with a reformed and possibly extended Emissions Trading Scheme. While the CBAM is mainly a climate-policy instrument, it can also raise revenue to directly contribute to the recovery. These three proposals will be part of the "Fit for 55" package, concrete measures to support our commitment to increasing the 2030 target for emissions reductions to at least 55%. 🇪🇺

# Cycle Friendly Employers

A EUROPEAN CERTIFICATION THAT PROMOTES SUSTAINABLE MOBILITY

The Cycle Friendly Employer Certification framework establishes a European standard for bicycle-friendliness in the European workplace.



In 2017, organizations from Denmark, Austria, the United Kingdom, Germany, France, Croatia, Italy, and the Netherlands, building on the legacy of the Bike2Work project, decided to establish the Cycle Friendly Employer Certification Consortium in order to implement the Cycle Friendly Employer (CFE) Certification Framework at the national level. Three years later, the certification is now being implemented in 17 countries across Europe, and Greece is one of them. CFE certification is intended to help European companies improve the situation for employees that cycle to work and also to create awareness for cycling and promote it in everyday life, regardless of whether or not they can cycle to work.

## BENEFITS FOR BUSINESSES

Cycling can contribute to the success of a business or organization, and supporting employees getting to work by cycling is a worthwhile investment. Studies show that physical activity and air quality have a big impact on personal wellbeing, but companies can also benefit from them: Healthy employees are more productive, and employees who commute by bike are on time, more alert and less prone to stress.

- Bicycle-friendly measures increase the number of employees that cycle to work, promoting exercise and boosting employee health and wellbeing; notably, employees who cycle to work take a third less sick days

than their counterparts who travel by car.

- Bicycle-friendly measures also contribute to environmental preservation and are an essential part of sustainable mobility management.
- Bicycle-friendly measures also help companies save money on infrastructure, as bicycle parking facilities take up considerably less space than car parking spaces.

## MANDATORY CRITERIA TO GET CERTIFIED

There are two criteria that a company must meet to get CFE certified:

### 1. Bicycle company coordinator

The company must appoint a bicycle coordinator, who should have all information on cycling and be well informed about mobility alternatives and mobility policy.

### 2. Qualitative bicycle parking

The company must provide quality bicycle parking close to the company's entrance, with suitable racks available with options to lock both the front wheel and the bicycle frame.

## HOW IS THE CFE-CERTIFICATION CARRIED OUT?

There are three key steps to getting CFE certified:

### Stage 1: Self-evaluation

The self-evaluation form allows interested companies to

determine whether or not they can achieve enough points for a positive evaluation. If the company's score per category is sufficient, the company can move to Stage 2.

### Stage 2: On-site audit

Once the company has obtained a satisfactory score, an auditor will verify how the company performs in six action fields—Information, communication, and motivation; Coordination, organization; Service; Facilities; Parking management as a complementary measure; and Customer traffic—and draw up a detailed report with a score and feedback for each field.

### Stage 3: Certification

Companies that achieve satisfactory scores in each category receive the CFE label and are awarded a CFE certificate.

## THE ADDED VALUE

CFE certification raises a company's profile as a quality employer who cares for the health and wellbeing of its employees, signaling that the company is able to innovate sustainably,

to carry out structural changes and to meet future challenges.

The certification is cost effective and easy to implement and also promotes cycling as the logical option for short distances. And let's not forget that during challenging times, such as the ones we find ourselves in today due to the Covid-19 pandemic—cycling can provide a safe means of transportation for distances up to 10 kilometers. 🚲



— BY —

**SPIROS  
PAPAGEORGIOU**

Development Director,  
Cities for Cycling NGO

Dimitris

Singapore  
SGP

Maria

Paris  
FRA

Vivian

Luxembourg  
LUX

Ellie

London  
UK

Argyris

Brussels  
BEL

Pinelopi

Munich  
DEU



# leading brain regain in the legal world

Our people are our greatest asset. And as we keep growing,  
it makes us even more proud to see legal talent returning home.



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



RIO GRANDE RIVER FLOWS THROUGH SANTA ELENA CANYON IN BIG BEND NATIONAL PARK

Often described as Texas's gift to the nation, Big Bend is a breathtaking national park located in West Texas. Named for the prominent bend in the Rio Grande River along the U.S. – Mexico border, the park encompasses a large and remote part of the Chihuahuan Desert, as well as the Chisos Mountains, the southernmost mountain range in the mainland United States.

From an elevation of less than 1,800 feet along the Rio Grande to nearly 8,000 feet in the Chisos Mountains, Big Bend includes massive canyons, vast desert expanses, forested mountains, and an ever-changing river. It is one of the largest, most remote and least visited national parks in the contiguous United States, making it an ideal destination for anyone wishing to explore one of the last remaining wild corners of the country. The primary attractions are its hiking and backpacking trails, rafting and canoeing, park ranger-led programs, scenic drives, historic sites, birdwatching, and stargazing. Visitors can explore the magnificent landscape, discover the park's rich geologic history and fascinating array of fossils, including sea fossils and dinosaur bones, and learn about the area's cultural and natural history over some 130 million years.

Thanks to its extraordinary biodiversity and unspoiled wilderness, Big Bend was also designated a UNESCO Biosphere Reserve in 1976 and an International Dark Sky Park in 2012.

**Key Sites:** Chisos Basin, Persimmon Gap, Santa Elena Canyon, Grapevine Hills, the Mule Ears

**Key Routes and Trails:** Chimneys Trail, Hot Springs Canyon Trail, Marufo Vega Trail, Ross Maxwell Scenic Drive, South Rim 🇺🇸

## QUICK FACTS

### ESTABLISHED

June 12, 1944

### LOCATION

Texas

### NEAREST TOWN

Alpine

### AREA

801,163 acres (3,242.19 km<sup>2</sup>)

### WILDLIFE

Big Bend's varied array of habitats support more than 1,200 species of plants, 11 species of amphibians, 56 species of reptiles, 40 species of fish, 75 species of mammals, over 400 species of birds, and about 3,600 species of insects. The park boasts more types of birds, bats, butterflies, ants, scorpions, and cacti than any other national park in the United States.

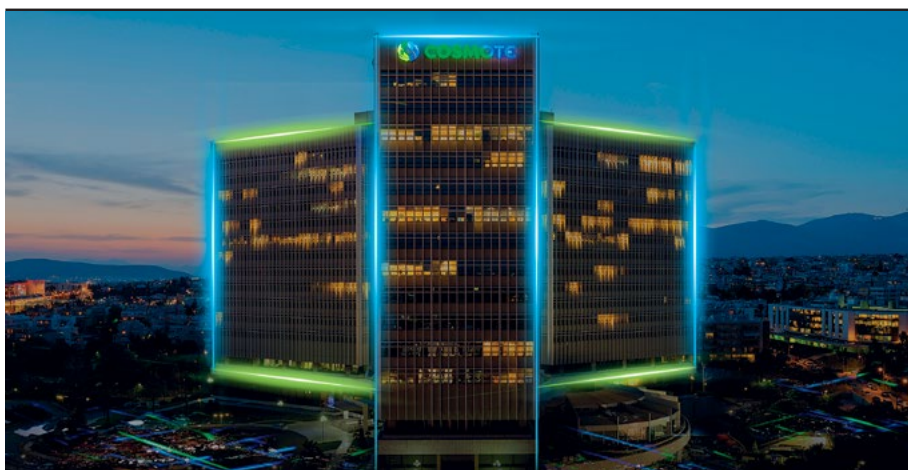
### MORE INFO:

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

# OTE Group

## RESILIENCE AMIDST THE PANDEMIC

OTE Group is one of the most important pillars of the Greek economy and a paradigm of progress in difficult times. Following its turnaround and growth course in the decade of Greece's economic crises, the company is yet again demonstrating its ability to overcome crises, with a solid performance despite the total disruption caused by Covid-19. Amidst the pandemic, OTE protected its top line, continued to invest in state-of-the-art infrastructure, and cared for its employees and society at large.



Greece, one of the largest telecommunications infrastructure upgrade projects in recent decades, is ongoing despite the pandemic restrictions. The Group has installed over 75% of the total FTTH lines in Greece. There are over 250,000 households and businesses throughout the country with access to the unlimited potential of FTTH, enjoying internet speeds of 100 and 200 Mbps, with the possibility of upgrading to 1 Gbps in the future. The Group's goal is for FTTH to reach over 300,000 homes and businesses by the end of 2020.

### SUSTAINABILITY IN TIMES OF CRISIS

The Covid-19 pandemic has changed people's lives. In these difficult conditions, OTE Group has stood by its customers and by society, investing more than €12 million in actions and initiatives to enable communications and entertainment, support employment and education, provide digitalization solutions for the State, and support vulnerable social groups. First and foremost, the Group implemented specific actions to ensure the health and safety of its people. In this context, 13,000 of its employees worked from home during the pandemic, also ensuring business continuity, and customer care.

With its extensive investments in infrastructure, its customer-centric philosophy, and a concrete strategy for sustainable growth, OTE navigates through turbulent times creating value for all its stakeholders and utilizing technology to create a better world for all. 🌱

### A RESILIENT SET OF NUMBERS IN A CHALLENGING ENVIRONMENT

According to the company's financial results for the third quarter, despite negative effects from Covid-19, OTE Group's consolidated revenues decreased by just 0.8% in Q3 2020, to €1,003.6 million, while Group adjusted EBITDA was up in the quarter and nine months. The Group's Adjusted Free Cash Flow after leases reached €129.5 million in the quarter. In Greece, revenues were down 1.1% mainly due to limited roaming activity, while adjusted EBITDA margin after lease (AL) stood at a strong 42.7%. Mobile data traffic was up 54% compared to the prior-year period, as average monthly usage reached 4.4 GB per

subscriber. In fixed telephony, OTE posted another quarter of positive net additions in retail broadband customers, to reach 2,104k. With fiber penetration now totaling 42% of total fixed broadband subscribers, OTE still enjoys strong upside potential. Shareholder remuneration for 2020 is planned to reach €400 million.

### OTE'S FTTH LINES TO REACH 300K BY YEAR-END DESPITE THE LOCKDOWN

OTE Group is currently implementing a four-year €2 billion investment plan for developing state-of-the-art networks, to boost Greece's economy and lead the country into the digital era. Its investment in the Fiber to the Home (FTTH) network throughout

This advertorial is part of Business Partners' Business Stories series, which showcases success stories and highlights key topics in Greece's contemporary business environment.



# GR FOR GROWTH

Following months of negotiations between the US tech giant and the Greek government, in October this year Microsoft announced a significant technology commitment to support the people, government and businesses of all sizes in Greece with technology and resources to create new opportunities for growth. Business Partners spoke to Theodosis Michalopoulos, General Manager of Microsoft Greece, Cyprus and Malta, about the significance of this agreement and the new prospects for Greece moving forward into its digital transformation.

COVER & INTERVIEW PHOTOS: © PANOS GIANNAKOPOULOS

**At a special ceremony that took place at the New Acropolis Museum in October, with yourself alongside Microsoft President Brad Smith and Greek Prime Minister Kyriakos Mitsotakis, it was announced that Microsoft will build its first data center region in Greece. How will this contribute to the country's position in the global tech landscape?**

Let me start by saying that Microsoft has a rich 28-year history in Greece, with a growing ecosystem of 3,000 partners and customers, including startups, enterprises and NGOs.

With our plans for Microsoft's first datacenter region in the country and the holistic GR for GRowth plan, we are building on this work, leveling up our contribution to the country's economy. Our commitment is to be a technology ally in driving growth, now and for the generations to come. It is the largest investment Microsoft has ever made in Greece, and it absolutely reflects our confidence that our world-leading datacenter technology will enable innovation and will accelerate digital transformation across industries, thus contributing to Greece's economy. The establishment of the data center region is adding Greece to the world's largest cloud infrastructure footprint and provides a competitive advantage to the country's digital economy. It paves the way for local compa-

nies—big enterprises and small and medium businesses, startups and institutions—to fully utilize the potential of cloud computing, while maintaining the highest cybersecurity, data residency and compliance standards combined with improved latency in Greece. We believe that this is an opportunity to push Greece forward in the global digital race, and for the first time position the country among the digital leaders of Europe.

**This investment is part of Microsoft's GR for GRowth initiative, which also includes digital skills training for some 100,000 public and private sector workers as well as educators and students. What is the significance of such efforts in the context of the country's digital transformation, and what else do you think can be done to help streamline this effort?**

Our mission is to help Greece advance, enabling people, businesses and the country to recover and reimagine their journey towards growth—that is what GR for Growth is all about.

Helping individuals and organizations acquire and develop the skills needed to be successful in the digital economy is key to achieving this. The Covid-19 crisis has demonstrated the power of the cloud and digital technology as never before. As our CEO Sa-



tya Nadella recently noted, “We’ve seen two years’ worth of digital transformation in two months.” In the context of continued disruption, adaptation and accelerated transformation across every industry, advancing skills has never been so critically important. When we think about skills, it’s a multi-dimensional picture, so our plan targets different audiences, through different channels. For example, when it comes to IT pros and developers, we will focus on enhancing their already advanced skills. When it comes to the workforce of our broader ecosystem of customers and partners, we aim at increasing their digital capability in order to enable organizations to realize the potential of the cloud and AI. And of course, future generations need to be equipped with digital skills in order to be ready for tomorrow’s world. So, what to expect over the next five years? A three-pronged skilling program that includes online and physical courses and workshops: The broad and dedicated upskilling of Microsoft’s customer and partner ecosystems. The launch of a new skilling initiative in collaboration with the government specially designed for the civil servants covering the public-sector needs of modernization and digitization. Expansion and further investment in the existing programs with ReGeneration focusing on youth, unemployed and underserved communities, leveraging LinkedIn Learning, MS Learn and GitHub training programs.

In this journey, we know that we are not alone. In order to succeed, we need broader synergies and coalitions, collaboration between the private and public sector, collaboration with our country’s universities and schools. Only then we can ensure that every person has the skills needed to fully participate in our digital societies and economies. And one more thing: In the digital age, learning has become a life-long endeavor: a mindset not an activity, a culture not a curriculum. Just as deploying remote working tools does not automatically lead to better collaboration, offering courses to employees is only the first step, not the ultimate goal.

**You have stated that this initiative will make businesses as well as the public sector more competitive and that this will boost Greek companies and drive job creation. Can you elaborate on how Greek business, and Greek society at large, will benefit from this investment?**

This investment is our contribution to creating a digitally friendly environment providing the technology that allows everyone to build a truly global business, today, here in Greece. It is a call to action for every organization that wishes to advance, and I strongly believe that the core of the Greek economy, small and medium enterprises, should grasp this opportunity to scale and move to new levels, with an eye to the world. There is no doubt that today, the cloud is transforming every industry and sector more than ever before! Unfortunately, in the past years, we have seen Greece on the last positions of the Digital Economy and Society Index, and we have also witnessed our great talent and brains leaving the country in search of opportunities and a better future elsewhere. We have also witnessed some hesitation in the adoption of cloud



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TO SUCCEED, WE NEED  
BROADER SYNERGIES  
AND COALITIONS,  
COLLABORATION BETWEEN  
THE PRIVATE AND PUBLIC  
SECTOR, COLLABORATION  
WITH OUR COUNTRY’S  
UNIVERSITIES AND  
SCHOOLS”

## THE INTERVIEW

technologies, which is now beginning to change, especially after the pandemic. In recent months, there has been an incredible embrace of digitization, primarily out of need, which thankfully is here to stay. Also, the government is adopting cloud technology, and as citizens, we have all been experiencing the benefits of it, through the various digital public sector services now offered. To round it up, in our experience, a Microsoft data center based locally supports and stimulates all the above notions. Therefore, economic development comes by enabling companies, governments, and regulated industries to realize the benefits of the cloud for innovation and new projects, as well as bolstering the technology ecosystem that supports these projects. Regarding job creation, it is generated indirectly as a result of increased revenue.

**Tell us a bit about the digitization of Ancient Olympia. Is this project part of Microsoft's investment in Greece as well?**

Over the coming years, Microsoft is pursuing several strategic initiatives in Greece around skilling, datacenter development, and artificial intelligence, among other focus areas. The specific project is part of Microsoft's AI for Cultural Heritage global program. The company is collaborating with the Ministry of Culture and Sports to bring the Ancient City of Olympia to life using artificial intelligence, augmented reality and other technologies. The immersive, 3D presentation of the monuments and artifacts will give people around the world the opportunity to experience them as they were nearly 3,000 years ago. The project has been approved by the Ar-

chaeological Council (KAS) and will be available in 2021. It has been a great honor for all of us to be able to create new ways to digitally preserve, celebrate and experience the culture of Greece and open it up to the world—where it belongs—once again.

**The American-Hellenic Chamber of Commerce has worked consistently throughout its history—and particularly over the past decade—to promote the adoption of new technologies and support digital transformation in Greece, often working in cooperation with tech giants such as Microsoft. What are your thoughts on the Chamber's role in this and on its work with Microsoft in recent years?**

I agree, and I would like to stress that especially in the past three years—since the highly successful US Pavilion at TIF2018—we have been working together closely on various projects which have been quite fruitful! I believe the Chamber's role is important in bringing together all the forward thinking and creative forces of Greece, under high-end and targeted initiatives. I believe that our latest common project, the Digital Sustainability Forum has a lot to offer to the public dialogue, as it touches upon critical issues of our days such as the digitization of the public sector, AI and democracy, and AI and healthcare, to name a few of the topics already discussed. Connecting the public sector and private organizations through this initiative, and finding a common ground and understanding, will result in new ways of collaboration and will help create the broader coalitions needed to move the country forward.



“  
THE CORE OF THE GREEK  
ECONOMY, SMALL AND  
MEDIUM ENTERPRISES,  
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MOVE TO NEW LEVELS ”

# A Dynamic and Proactive Chamber



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

**AMERICAN-HELLENIC  
CHAMBER OF COMMERCE**

—  
AMCHAM.GR

**20**

**COMMITTEES**

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

**50**

**EVENTS  
PER YEAR**

organized throughout  
Greece, SEE and the  
United States

**750**

**MEMBERS**

including leading  
Greek and multinational  
companies

**450**

**BUSINESS  
LEADERS**

analyzing, disseminating  
and formulating policy  
proposals

**15k**

**PARTICIPANTS**

C-Suite executives,  
entrepreneurs, academics,  
governmental officials

**300+**

**SPONSORS**

supporting our yearly  
initiatives and endeavors

**10+**

**PUBLICATIONS**

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

**87**

**YEARS**

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





# THOUGHT LEADERS

# GREECE FORGES AHEAD

**T** Over the past six months, the global Covid-19 pandemic has wreaked havoc on economies, and Greece is no exception. The unprecedented level of disruption inevitably brought us face-to-face with a number of challenges and forced us to step up and make urgent, necessary, hard choices. Whether this means incorporating top-notch technologies and creating a business friendly environment to attract new investments or strengthening the role of the private sector and shifting to a more export-oriented growth model, we need to move fast. In this issue of Business Partners, we have asked Thought Leaders from different sectors to focus on their areas of expertise and discuss how we can adopt new successful international business models to see ourselves out of yet another crisis.

—ALEXANDRA LOLI



# Rebuilding Greece in the New Normal on a Foundation of Trust

**A**fter months into the coronavirus pandemic and during an aggressive second wave, we cannot overstate the importance of the moments we currently live in. The choices we make or avoid today and the attitude we maintain in these difficult times will have significant repercussions for the future of our country and our shared prosperity. Rebuilding Greece after the pandemic will require commitment, courage and conviction, not false certainty about the future or persistence in the old ways of doing things.

One might argue that we are still in *survival mode*, but as none of us knows what path the Covid-19 crisis will take, we need to change our lens and shift from a *today* to a *tomorrow* mindset. As an economy and society, we need to perceive how major Covid-19-related market and societal shifts cause substantial uncertainties that need to be navigated and seized as opportunities to grow and change. Within this context, our business and government leaders must not turn away from



— BY —

**VASSILIS KAFATOS**

Deloitte Partner;  
Vice President,  
American-Hellenic  
Chamber of Commerce

fied, extrovert, knowledge-based and digital. An economy built on a new, transformational growth model, that will leverage our country's assets and strengths, most importantly the highly educated human capital, and will be forged along three main dimensions: an attractive investment environment, a future oriented educational system, and an efficient, digitally transformed government.

Such a new growth model has been a pressing need and an apparent requirement for sustainable economic development at least since the beginning of the economic downturn. What has now changed is the opportunity, the sense of urgency and most importantly, the trust our country has managed to build both prior to the coronavirus outbreak—as markets, investors and institutions gradually showed confidence in the Greek economy—and from deftly navigating through the first—and hopefully the second—wave of the pandemic.

As a country, we should seize the opportunity to energize the Greek society by imagining a successful fu-

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## COURAGEOUS DECISIONS NEED TO BE MADE IN THE MIDST OF UNCERTAINTY

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uncertainty; they must embrace it by building uncertainty into their policy-making and program design. They need to envision a number of plausible futures for a post Covid-19 world as well as create and employ scenarios, in order to make uncertainty a foundation of decision-making.

The Covid-19 pandemic already functions as a catalyst for major disruptions and changes in technology adoption, ecosystem relationships, market structures, and consumer behavior. For Greece, it should lead to a different economy. A more resilient economy, diversi-

ture and embracing trust as the catalyst to get there; we need to build on the trust created with stakeholders, inside and outside the country, to implement reforms, attract investment and build partnerships and alliances. We need to sustain and take advantage of this momentum and further enhance trust in our community, our capabilities and our future.

This trust can be the foundation upon which courageous decisions need to be made in the midst of uncertainty, with the aim to create a new economic model and leapfrog Greece into the new normal.



## SUSTAINABLE BANKING

## Financing the Future we Deserve

**T**he protracted deep crisis caused by the global pandemic has led to major international initiatives that converge on a broader redefining of the content and priorities of strategies for sustainable development, which remains the crucial issue for all countries.

While the pandemic showed how vulnerable societies and the economy are to environmental degradation, it is particularly encouraging that an international and certainly a European consensus and determination has emerged to lay solid foundations on a global scale for sustainable development that is compatible with environmental protection.

The European Union is at the forefront of this drive. Its goal of becoming the first climate neutral continent by 2050 will require a transformation of the European economy as well as considerable investments to increase funding for the transition to a low carbon economy. At the same time it is clear that coordinated public-private sector efforts are needed to address challenges.

That the EU has set specific longterm goals and mobilized enormous resources, around € 2trillion, demonstrates just how crucial this issue is. Notably, 30% of the above funds are earmarked for investments in green and digital transformation.

For Greece, this transformation is both a challenge and an opportunity, as it will require considerable changes that can establish solid foundations for sustainable development and a modern, productive and competitive economy. Funds exceeding €32 billion have been allocated to Greece and will support this transition.

For Piraeus Bank, the largest bank in Greece, being part of this effort is an obvious strategic goal. We are already active participants in one of the foremost international initiatives for promoting sustainable development: the UNEPFI's Principles for Responsible Banking (PRB). The PRB call on banks to play a key role, contributing to the implementation of the Paris Agreement and the UN's Sustainable Development Goals by financing sustainable development. The PRB constitute the first global framework for banks to incorporate sustainable development across all ar-



— BY —

**CHRISTOS MEGALOU**

CEO, Piraeus Bank

reas of business, from strategy to portfolio management and transactions.

By incorporating the PRB into our operations, Piraeus Bank aims to further boost investments that support productivity and employment in fields that are key to a sustainable future such as digital transformation, agrifood, infrastructure, alternative energy and energy storage, innovation, and biodiversity protection. To this end, we develop products and services, using Environmental, Social, and Governance (ESG) criteria, to support investment in projects that contribute to mitigating the effects of climate change and have a positive impact on society. The challenge is to provide comprehensive support to Greek companies to invest in clean technologies through specialized financial tools and consulting services. Our role, but also our goal, is to give companies the opportunity to adapt to the new model for sustainable development, which

## THE CHALLENGE IS TO PROVIDE COMPREHENSIVE SUPPORT TO GREEK COMPANIES TO INVEST IN CLEAN TECHNOLOGIES

will allow them to increase their competitiveness and access to funding, reduce operating costs and enter new innovative fields.

To effectively implement this strategy, we will make use of existing European programs and funding mechanisms focused on the green economy, as well as the recovery fund. In doing so, Piraeus Bank is in line with global trends that in recent years indicate growing investor interest in using ESG criteria when choosing investments. By attracting ESG investors on the one hand and appropriately channeling capital on the other, we can do our part for achieving dynamic and sustainable economic growth.

# Preparing for What's Next and What Comes Beyond

**T**he Covid-19 pandemic hit the Greek economy at the dawn of a new phase of rapid recovery and sustainable growth. As the crisis deepens, it is evident that we are now faced with unprecedented economic, social and humanitarian challenges, that will require a novel, imaginative and formidable response. At a practical level, this response should address three different phases, which we at EY describe as *Now, Next and Beyond*.

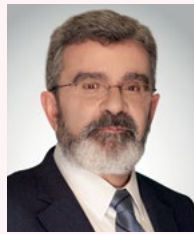
In the immediate term, companies needed to find ways to protect human life, manage remote working, create mechanisms for managing risks, and ensure short-term liquidity. We can reasonably assume that this phase is nearing its completion, unless the second wave of the pandemic proves much lengthier and more severe than the first.

What have we learned during these eight months of the Covid-19 experience? The companies that rose to the challenges most effectively were those that had already made significant steps toward their digital transformation, had established crisis management procedures, and had invested in their human capital. To survive this phase, determination and adaptability were the key requirements.

We have already begun moving to the *Next* phase, which is really a transitional one, characterized by volatility and great uncertainties. Though companies in different sectors have different priorities, they mainly need to focus on two fronts:

- Adapting their business functions, which involves reducing costs, restoring supply chain and customer service channels, and streamlining corporate structures and portfolios; and
- Strengthening their resilience, based on lessons learned during the crisis. This means achieving a lower cost base, enhancing people flexibility, diversifying the supply chain, focusing on digitization—and, in particular, improving digital customer access—and strengthening cybersecurity.

Greek companies have experienced such transforma-



— BY —

**PANOS PAPAZOGLU**

Managing Partner,  
EY in Greece

tion and restructuring under pressure during recent years, but this time they will need to proceed at a faster pace to not be outperformed by their global competitors. In short: Greek companies must now run a 100-meter sprint after just having completed a marathon.

The real challenge, however, is what we describe as the *Beyond* phase, which will require preparation to adapt to a new normal. Disruption and uncertainties caused by different—predictable or unpredictable—forces, are becoming the new normal. We have already witnessed how the pandemic has affected the way we work, travel, communicate, spend, and save. But it has also accelerated several trends that were already in motion and may now have an even greater impact on

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## GREEK COMPANIES MUST NOW RUN A 100-METER SPRINT AFTER JUST HAVING COMPLETED A MARATHON

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the future. According to the EY Attractiveness Survey Europe 2020, these include:

- A reconfiguration of supply chains, with a new mix of reshoring, nearshoring and offshoring.
  - The acceleration in the adoption of digital technology, with increased emphasis on AI, data analytics, etc.
  - A sharper focus on climate change and sustainability.
- These trends will have a major impact on the Greek economy and its future role in the global ecosystem. But they can also be drivers of huge opportunities for Greek companies, provided that these companies comprehend the scope of the changes that have been set in motion, respond promptly and effectively, and focus on the long- rather than the near-term. We need to be prepared for tomorrow, as it is only just a day away.

# The Consumer Goods Industry as an Engine of Growth

**H**istory tells us that not only is growth possible during a crisis but that fueling growth is the most effective strategy to alleviate the consequences of any crisis. This is an essential mindset to have as we all aspire to reignite growth and restart our countries' economies.

This growth mindset was adopted and demonstrated by many industries during the pandemic, and the consumer goods industry has clearly been at the forefront. This is important because consumer packaged goods (CPG) are a fundamental engine of the economy. CPG touch billions of people, directly and indirectly, every single day. In Europe alone, CPG account for a market worth approximately \$1,300 billion (Nielsen), while in Greece, CPG account for almost 10% of GDP and more than 5% of total employment. The CPG industry has been a bedrock of stability especially in times of crisis and thus has a key role to play in economic recovery.

Since the beginning of the Covid-19 crisis, leading CPG companies have stepped up as a powerhouse of innovation and value creation, serving consumers with essential products to help them stay safe, healthy and comfortable. They remained agile, responding to changing consumer needs and pressures in the supply chain, and they continued to grow despite the challenging environment. As such, they kept on fueling the local economy.

At P&G we have equally played our role as a leading consumer goods company, globally, regionally and locally. Producing everyday essentials brought us to the forefront during the pandemic. We were fortunate to be able to provide consumers with the products they needed to keep going with their lives, and at the same time we could step up to contribute to the relief efforts of local communities. With a European footprint consisting of 32,000 employees, 32 manufacturing plants, hundreds of retail partners, 35,000 suppliers, and 400 products sold per second, we know that it is our responsibility and opportunity to not only work towards



— BY —  
**DESPINA PASSARIS**  
Senior Director  
of Communications,  
P&G Central and  
South East Europe

recovery but also shape the future. As we speak, more than 2000 P&G researchers are inventing the products that Europeans will need in a changing world. Our brand and commercial teams are inventing the future of brands and retail, so as to serve consumers in every context and delight them in their homes and in the shops of the future.

As this crisis continues, we can't lose focus from creating value for our consumers, communities and economies. We should make sure that our products are available where they are needed and that they are the best they can be for those we serve. We will continue to create sustainable and responsible category growth and be a lighthouse for doing business the right way. This year is going to be another difficult year, but we have to continue to look ahead with confidence and work hard to get through and out of this crisis stronger than before. That's our job. That's our responsibility!

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**IT IS OUR RESPONSIBILITY AND  
OPPORTUNITY TO NOT ONLY  
WORK TOWARDS RECOVERY  
BUT ALSO SHAPE THE FUTURE**

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# How a Hybrid Multicloud Strategy Overcomes the Cloud Paradox

**P**ublic clouds have a lot to offer. Public clouds bring agility, elasticity and speed, which make a company's IT department a lot more responsive to the needs of its business. By shifting workloads to the cloud, businesses aspire to make great strides in reducing costs and boosting productivity. This allows them to focus on their core operations and more quickly pivot to new market opportunities.

But, as exciting as public clouds are, businesses that rely on them inevitably run into a paradox: More and more of their data fall hostage to one cloud. Fear of vendor lock-in has quickly become a widespread concern. A study published by Morning Consult shows that 86% of IT decisionmakers say that vendor lock-in by a cloud provider is a key concern in their purchasing decision. Vendor lock-in is about more than just not being able to move to a different vendor. With each cloud choice that a company makes, comes a set of assumptions around everything from the developer tooling to the application capabilities they use. By overrelying on one public cloud, companies can place themselves on a set path and find it difficult to change developers' habits over time.

A public cloud-only strategy presents other challenges. Companies have unique needs around their data and workloads that public clouds alone cannot satisfy. This is especially true for companies operating in highly regulated industries that need to address specific concerns related to compliance and data protection.

Security is a major concern as well. In fact, security is by far the most important attribute when determining a cloud provider, with nearly 6 in 10 IT decisionmakers ranking it first among tested factors, according to data provided by Morning Consult. This, in part, explains why the vast majority of the world's workloads remain in private data centers.

The benefits of hybrid multicloud are freedom and flexibility. When it comes to cloud, companies are truly on a journey. They need help crafting strategies that are unique to the environment they live in, the challenges they face, and the opportunities that will determine their future.



— BY —

**SPYROS POULIDAS**

CEO, IBM Greece and Cyprus, Vice President, Enterprise and Commercial, Portugal, Greece and Cyprus, Israel

The world is chaotic and uncertain. Competition, market forces, tougher regulations, geopolitics, constant shifts in consumer demands and expectations—all of these reasons, among many others, mean that companies need to overcome the cloud paradox so they can be free to make critical decisions about the future of their IT infrastructure.

What businesses need, now more than ever, is the freedom to securely deploy, run and manage their data and apps on the cloud of their choice—without running the risk of being locked in.

This is exactly the value that a hybrid multicloud approach brings to large businesses. It gives them the freedom and flexibility to host their own software one day, move that same setup to a cloud provider the next, and still have the freedom to change cloud providers down the road.

A hybrid multicloud approach also brings all of the benefits of a public cloud to other parts of a company's IT environment. It allows companies to gain visibility and control over their entire infrastructure and, in turn, do business and bring their innovations out into the world in a much more secure and efficient manner.

## THE BENEFITS OF HYBRID MULTICLOUD ARE FREEDOM AND FLEXIBILITY



# A Future for Tourism

**T**he worldwide lockdown that we are experiencing is something that nobody could have imagined. In the past 20 years, major events such as 9/11 and the MERS, SARS and swine flu outbreaks altered tourism on a global level, yet the Covid-19 pandemic is unlike anything we have experienced so far. In this very difficult conjuncture, ruled by fear and lack of security, it is our duty to carefully study these developments, understand the situation, adapt, and levelheadedly draft an action plan for the future. We have to see this problem as an opportunity, to prioritize *we* over *me*, and to invest in tourism in new ways. In the past, tourism has shown resilience, and I believe that we can expect it to do the same in the present. Certainly, we will need time to recoup from this crisis. According to the World Tourism Organization's latest estimates, the return to a (new) normality is based on three parameters: first, on restoring the traveler's psychology and confidence to travel again (sense of security and evolution or not of the pandemic); second, the gradual reduction in travel restrictions; and third, the prevailing economic conditions (current and future). The first two will gradually return, but the deterioration of the economic climate may delay the return to previous numbers. The general estimation is that in 2021, tourism in Greece will face a reduction in arrivals of 50% in comparison to 2019. Recuperation is expected in 2022 (around 75% occupancy in comparison to 2019), but everything rests on whether or not an effective vaccine will have been developed, as well as the respective



— BY —  
**YIANNIS TSAKALOS**  
CEO, AQ Strategy

medicine, so that this problem can be faced head-on. The only certainty is that the new normal will be different in every possible way. The modern need for new experiences that offer emotional growth will multiply after self-isolation. This takes on another dimension, and because this need has been suppressed due to Covid-19, I predict that there will be a strong recovery from 2023 onwards. In this context, I consider three things to be vital for the next day of tourism: adaptability, sustainability and, of course, a digital transformation in preparation for this new era.

The generations that will be our future visitors will be in the majority millennials and generation Z, generations born into technology, who want to travel the globe and gather unique experiences. They are longing for the planet; society and the environment will be at the center of their thinking.

This is the right time to look at the future with fresh eyes and create a new narrative based on human val-

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**THIS IS THE RIGHT TIME TO LOOK AT THE FUTURE WITH FRESH EYES AND CREATE A NEW NARRATIVE BASED ON HUMAN VALUES, EXPERIENCES AND SUSTAINABLE DEVELOPMENT**

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ues, experiences and sustainable development. Beyond the sun and the sea, the new narrative must highlight Greek gastronomy and wine, the country's unique products, the culture, the young people, the modern art, the new Greece as a whole. Every place in this country is unique and has a fascinating story to tell. Every day, every season, all year. Greece is an open country, with open people, with an open heart, who know how to welcome travelers from all over the world all year round and offer them unique experiences. This will set us apart and give us the competitive advantage that will take us safely the next day. 🐼

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“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

FOR MORE INFORMATION, CONTACT [DIRECTORYADS@AMCHAM.GR](mailto:DIRECTORYADS@AMCHAM.GR)

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# BUILDING MOMENTUM

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Bringing with her over 13 years of experience, including assignments in Seoul, Baghdad, and 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 DC, U.S. Consul General Elizabeth K. Lee took up her new appointment in Thessaloniki this August. Here, she talks to Business Partners about joining the Foreign Service, the strong ties between the US and Greece, and Thessaloniki's promise and potential.

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**Ms. Lee, what drew you to a career in the Foreign Service, and what sparked your interest in the Eastern Mediterranean in particular?**

I was the Acting Deputy Director at the Israel and Palestinian Affairs Office in Washington D.C. when Secretary Pompeo was in Israel for the signing of the trilateral mechanism with Israel, Greece, and Cyprus for regional cooperation in a number of areas, including energy. This experience piqued my interest in learning more about regional opportunities to promote and enhance economic security in the region. I sensed that something very significant was afoot. So, when the chance arose for me to become the Consul General in Thessaloniki, I knew that I had to throw my hat in the ring.

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**GREECE IS A  
CRITICAL PARTNER  
WITH WHICH THE  
UNITED STATES  
SHARES KEY  
STRATEGIC GOALS**

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As for why I joined the Foreign Service: For me, diplomacy is one of the few careers that merge meaningful public service, the ability to shape U.S. foreign policy, and opportunities for continuous growth and learning. I was a law student when September 11 happened, and many of my law school colleagues who were poised to enter private practice decided to join the military as JAGs or some form of public service instead. I was one of those people who heard the call.

I'm very grateful that my career has allowed me to work with some of the most talented, patriotic and dedicated people and to promote key U.S. policy goals abroad, and now to foster even stronger cooperation with Greece and other allies through my role as Consul General.

**How do you see Greece's role in the Eastern Mediterranean, particularly given the return of great power competition and rising tensions in the region?**

As Secretary Pompeo and Ambassador Pyatt have both said many times, the United States views Greece as a pillar of stability and prosperity in the region. The Secretary's recent visit to Greece underscores the importance of Greece to the United States and the very important role the US sees Greece playing in the Eastern Mediterranean. Greece is a critical partner with which the United States shares key strategic goals.

Secretary Pompeo's visit to Crete demonstrated how much our security cooperation has grown and underscored the importance we place on this cooperation to the region. The military relationship we have with Greece is one of the strongest in Europe, and our defense cooperation continues to expand and grow.

**Greece and the United States already have a longstanding close relationship. What are your thoughts on this, particularly in the context of the common values and interests moving forward?**

Relations between the United States and Greece are at an all-time high and the outstanding cooperation on many issues—trade, defense, and people-to-people ties—is largely attributable to the close partnership that we share in these areas. In



Thessaloniki and northern Greece, US investment interest continues to grow; Pfizer's digital research hub and Cisco's digital transformation and skills center, for example, are just some of the legacies of the US presence at the 2018 Thessaloniki International Fair that continue to strengthen the Greek economy and the ties between our two countries. I'd like to build on these successes to attract even more American investment to Thessaloniki and the north.

Meanwhile, I also want to continue to deepen our cultural cooperation. The United States has countless cultural and educational programs throughout the country and our talented Embassy and Consulate public affairs teams are always finding ways to strengthen our ties even further, building on our shared values and interests.

**Tell us a bit more about what's happening in Thessaloniki right now and how the US Embassy and Consulate are contributing to this.**

There is incredible momentum right now in Thessaloniki that I want to build on. There is enormous potential for Thessaloniki to

become the technology hub of the Balkans, and I'll continue working hard with the Embassy to bring more U.S. investment to the city.

But while the tech industry and the knowledge economy are the ways of the future, they are facing a shortage of qualified workers. In the U.S., for instance, while tech job postings are rising rapidly, nearly a third of the most critical roles, such as tech talent, are left unfilled after five months. And on top of that, historically, in the United States, of the students that do pursue computer science and tech, less than a quarter are women.

There is a similar situation here in Greece: Not only is the industry unable to fill jobs, it is also missing out on the incredible talent and creativity women coders and other women tech professionals bring to the table. There's a lot that we can do to fill this gap, and one way is to address this pipeline early on. That's why I'm proud that the Embassy and U.S. Consulate are sponsors of Code Girls, a one-of-a-kind, innovative coding program for Greek girls ages 10-16. These are the girls who will be the top talent of tomorrow that American companies in Greece – and all over the world – will be competing to attract.

I'd also like to highlight TechCamp Thessaloniki, an initiative to increase the participation of women in business in Greece and throughout the region. I had the opportunity to virtually connect with 40 cutting-edge women entrepreneurs from Greece and the Balkans as they build their businesses, and I look forward to meeting many of these extraordinary women in person at next year's TechCamp at TIF2021.

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## THERE IS ENORMOUS POTENTIAL FOR THESSALONIKI TO BECOME THE TECHNOLOGY HUB OF THE BALKANS

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**You have been in Thessaloniki for about three months now. What's your first impression of the city you'll be calling home for the coming years.**

Thessaloniki is both a beautiful and dynamic city. I'm awestruck by the layers of history that swirl together to form a mosaic of ancient and new: Greek, Roman, Byzantine, Ottoman, and present-day, all side-by-side. But it's also a strikingly modern city with a student population of over 120,000. The well-educated student body and the knowledge and resources that top educational institutions including Aristotle University, the University of Macedonia, Anatolia College, and the American Farm School provide is one of the reasons I'm confident that more and more American companies will be attracted to what the city has to offer.

I would be remiss if I didn't mention the food here. I look forward to tasting more cuisine that's unique to Thessaloniki. For instance, I want to try more *Trigona Panoramatos* and discover some *bougatsatzidika*, or patisseries that specialize in *bougatsa*. I hope that three years is enough time to try all of them! 🍰



# INNOVATE TO BRING SOLUTIONS TO PATIENTS

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Lionel Picard, General Manager Sanofi Genzyme and Country Lead Sanofi Greece and Cyprus, talks to Business Partners about how Sanofi transforms scientific innovation into solutions for patients and how he sees the future of the company and the healthcare environment in Greece.

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**You were recently appointed General Manager Sanofi Genzyme and Country Lead Sanofi Greece and Cyprus. What are your first impressions about Greece?**

I landed in Athens end of June. On the personal side, I felt extremely warmly welcome in Greece not only by Sanofi's team but also by the whole business community. I can definitely testify that the Greek *philoxenia* is not a legend. On the business side, I perceive in Greece a general willingness to remain positive and face challenges with resilience and creativity. In the healthcare sector, there are many proposals that will lead to further innovations for the whole healthcare system and patients.

**Talking about innovation, what can you tell us about Sanofi's science? How is it**

**reflected in the company's strategy?**

Science today is generating many innovations and Sanofi is at the center of this evolution. With the motivation to focus our R&D expertise in areas with the highest unmet needs, Sanofi has recently announced a shift in our R&D strategy, allocating resources from R&D projects in cardiovascular and diabetes to specialty care and vaccines. More than 15,000 people across Sanofi engaged in our R&D are committed to bringing first-in-class or best-in-class transformative therapies to patients in areas such as atopic dermatitis, oncology, rare disease, and vaccines. Currently, there are 91 projects in clinical development, 70% of projects derived from in-house research.

Sanofi is also transforming its digital footprint, fully committed to innovating in digital thus accelerating the company's transformation. Digital technologies, advanced data analytics and AI are the key pillars within the R&D cycle, but also in clinical trials and regulatory reviews, improving productivity and enabling better disease understanding. As a major manufacturer and supplier, Sanofi is implementing digital solutions in our factories. Finally, we innovate in our culture, the way we work within the company and with our stakeholders. Our people are the key to our transformation, as our company reinforces the value of empowerment and accountability of all of us working in Sanofi.

**You said the company has a mission to bring transformative medicines to patients. What was Sanofi's response to the fight against the Covid-19 pandemic?**

As the Covid-19 pandemic spread across the world, our primary focus was and will remain to ensure the manufacturing and supply of our medicines. All our sites remain operational, ensuring production and supply to avoid shortages of critical medicines. Sanofi Pasteur, a global business unit of Sanofi, is putting world-leading scientific expertise in vaccines to develop two vaccine candidates to help prevent and control Covid-19. One

vaccine candidate currently in phase 1/2, in collaboration with the US BARDA, will utilize our licensed manufacturing platform used now to produce seasonal influenza vaccine, together with an adjuvant. We are partnering with GSK for their adjuvant technology. Another vaccine candidate is developed in partnership with TranslateBio, utilizing a novel messenger RNA technology.

### **Looking ahead, where do you see as the key priorities of Sanofi and the pharma industry in Greece?**

Sanofi has been present in Greece for more than 40 years, and we are today in the top three of biopharmaceutical companies in Greece, serving more than one million patients every year.

Our operations in Greece are articulated in three Global Business Units: general medicines, specialty care, and consumer health-care. Our vaccines portfolio is distributed by our local partner Vianex. Greece is part of a multi-country organization covering 14 countries in South Europe. This has created further development opportunities for our employees in terms of involvement in regional projects. Exposing our Greek talented team to the whole of Sanofi's organization is of utmost importance for me.

We are currently working with the health authorities to bring additional innovative solutions to Greek patients in areas such as atopic dermatitis, non-melanoma skin cancer, multiple-myeloma, and acquired thrombotic thrombocytopenic purpura.

Our ambition in Greece is also to be at the forefront of the evolution of the biopharmaceutical sector. For instance, our teams are leveraging digital in the way we interact with healthcare professionals and patients. We also aspire to strengthen our patient-centric approach. A concrete example is the recent implementation of a patient support program to facilitate patients' access to their treatment. We are exploring real-world data monitoring programs to improve the understanding of the medical and pharmacoeconomic impact of our treatments in the Greek healthcare system environment.

Last but not least, Sanofi is significantly con-



tributing to Research and Development in Greece. We are currently running 42 clinical trials in 199 centers.

### **There are many discussions about the sustainability of the healthcare system in Greece. Which are the key challenges that innovative pharma companies are facing?**

Some positive steps to the right direction for the reformation of the pharmaceutical market in terms of budget and access to innovative medicines took place recently, such as the abolition of 25% entry fee rebate for new medicines and the creation of a separate budget for vaccines. Unfortunately, the recently voted amendment on the prolongation of the clawback mechanism until 2024 is a new challenge for access to innovation. To ensure a stable and sustainable environment, any proposed measures should be grounded on two key points: first, the close monitoring of the pharmaceutical expenditures and second, the increase of the public pharmaceutical budget, while at the same time, implementing structural reforms. When we see what the evolution of science could bring, patient-focus must be a priority.

Today, the access to innovation in Greece is facing significant delays in the processes and lack of financial sustainability and predictability. Sanofi's position is fully in line with the proposals made by SFEE and PIF, working closely to explore and implement strategic solutions that will address the existing challenges. It is now more than ever important to engage all stakeholders to the

direction of shared responsibilities, that could be mutually agreed in a form of a Memorandum of Understanding. We will continue to support the reinforcement of the dialogue between the State & the Pharma industry, paving the direction for a sustainable pharmaceutical funding and healthcare system. I am optimistic and convinced that Greece has many assets to leverage to further attract investments in the healthcare sector and more specifically in clinical trials, real-world evidence data management and artificial intelligence. Sanofi remains committed to improve the health of Greek patients and partners with all stakeholders to ensure long-term sustainability of the entire healthcare system. 🇬🇷

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**GREECE HAS MANY  
ASSETS TO LEVERAGE  
TO FURTHER ATTRACT  
INVESTMENTS IN THE  
HEALTHCARE SECTOR**

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# TAX INCENTIVES AND STATE BENEFITS FOR NEW INVESTMENTS

In an effort to attract investment, enhance the national economy and combat unemployment, the Greek state provides a range of tax and other incentives to enterprises.

**T**hrough their activities in various sectors, enterprises can create benefits for the wider economy, society or the environment. The enterprises in question are incentivized and rewarded by the Greek government through super tax deductions, tax exemptions or state grants, thereby increasing the net income resulting from the following activities:

## RESEARCH & DEVELOPMENT AND INNOVATION

Companies engaged in the fields of pharmaceuticals and chemicals, information and communication technology, logistics, industrial products, energy, etc. invest heavily in innovation and the creation of intellectual property through R&D in Greece. The Income Tax Code (art. 22A) stipulates that scientific and technological research

expenses are tax deductible at a rate of 200%, whereas depreciation of fixed equipment is effected at the high rate of 40%. The expenses must be incurred within Greece, and in case of tax losses, these are carried forward for tax purposes for up to five years. The taxpayer has the option to assign the relevant audit to a certified auditor in order to speed up the process of certification of the expenditures by the General Secretariat for Research and Technology.

The same law includes a patent box provision (art. 71A) which exempts from taxation the profits arising from the sale of products or services which are protected by an internationally recognized patent. The exemption applies for three consecutive years. The profits which are exempted from tax form a special reserve, which should be taxed upon its capitalization or distribution. For the subjection of a company to the above regime, approval by the Minister of Economy and Development is required. Finally, pharmaceutical companies may offset (namely reduce) the amount of the clawback with expenditures related to R&D and investment plans for the development of products, services or production lines. The relevant audit is mandatorily carried out by a certified auditor and the audit report is submitted to the General Secretariat for Research and Technology.

## NEW INVESTMENTS

These incentives concern mainly enterprises operating in the sectors of tourism, industry, processing, energy, and technology which invest in new assets and/or in the creation of new jobs in Greece.

The Investment Incentives Law 4399/ 2016 provides for a range of state benefits to a variety of industries and businesses, depending on the nature, size and code activity of the investment plan. The expenses may concern capital assets or operational costs (payroll). The benefits consist of tax exemptions, subsidies for financial leasing, payroll and other costs, ranging from 10%



— BY —

**JENNY PANOU**

Partner - Head of Tax,  
AS Network



to 55% of the eligible expenses, depending on the size of the taxpayer and the geographical region of the investment. The state aid for the investment may reach €5 million. Furthermore, Law 4608/ 2019 aims to attract strategic high value investments in Greece, i.e. investments related to financial activities of globally tradeable products or services with strategic significance to the national or local economy. The law provides site/location incentives, tax incentives, fast-track licensing, and incentives for research expenses. The tax benefits entail tax exemptions, accelerated tax depreciations and subsidies, ranging from 5% to 100% of the eligible expenses based on the nature of the investment.

### **BUSINESS SERVICES CENTERS**

Law 89/ 1967 sets the licensing framework for foreign companies' branches/offices (as well as Greek companies) to operate as Business Services Centers, providing specific services defined by law. The law offers inter alia a state grant for specific types of expenses (payroll, R&D, etc.), provided that said offices/companies develop a new activity and create new job positions. The benefit ranges from 25% to 50% of the eligible expenses depending on their nature.

### **INCENTIVES FOR THE PROTECTION OF THE ENVIRONMENT**

Tax incentives are granted to enterprises investing in new fixed assets in order to save energy and water and protect the environment. The Income Tax Code (art. 24.10a L. 4172/ 2013) provides for a 100% increased tax depreciation of assets related to energy efficiency or water conservation. Said increased depreciation may not exceed the rate of 10%. The realization of the relevant works is confirmed by a technical report signed by an engineer, environmental scientist, etc. From the issuance of the said report, the expenses are qualified as eligible for the increased depreciation. Losses that may arise due to the increased depreciation are normally carried forward for up to five years.

Furthermore, an ESPA program is in place for the subsidy of investments in waste man-



agement. This plan aims to strengthen existing and new small- and medium-sized enterprises operating in the sector of recycling, processing and reclamation of waste. The total state aid amounts to €40 million, of which 65% is allocated to existing and 35% to new enterprises. The subsidized budget of each investment plan ranges from €400,000 to €3 million.

The actual benefit for the enterprise ranges from 20% to 55% of the eligible expenses and depends on the size of the enterprise, the geographical region and the category of the expense.

### **AUDIOVISUAL PRODUCTIONS**

Generous investment incentives are provided to film facilities, studio infrastructure and audiovisual production in Greece.

Specifically, Law 4487/2017 sets the investment incentives framework for the production of audiovisual works in Greece, by providing a state grant (cash rebate) for an amount of up to 40% of the total eligible expenses of the production. The incentive concerns the reimbursement of a monetary amount covering eligible expenses incurred in Greece for the purposes of production of audiovisual works in Greece, e.g. feature films, television series, documentaries, animation, as well as digital games.

Furthermore, tax relief in the form of super deduction of the relevant audiovisual production's expenses is provided by the ITC. Specifically, 30% of eligible expenses incurred in Greece for each audiovisual work is deducted from the taxable income of a legal entity or person that is subject to taxation in Greece and invests in audiovisual works.

### **TAX INCENTIVE FOR NEW JOBS**

A super deduction in the employer's social security contributions is offered for creating new full-time job positions. These contributions are deducted from the gross income of entrepreneurs and companies, increased by 50% and up to the minimum salary (currently amounting to €650) multiplied by 14 for each job. If following said deduction, losses arise, these are brought forward for up to five years. 🐼

# The Cost Plus Regime

A REVIVED OPPORTUNITY TOWARD TAX CERTAINTY THAT MATTERS

The challenges of fostering development in the modern world amidst the Covid-19 crisis are significant. Tax certainty has always played a critical role in attracting investment but it now appears indispensable.

In recent years, Greece has been making strategic efforts to update and streamline its tax regime in order to attract much needed investment. Among these, the recent revision of the Law 89 cost plus regime has brought to the table a shared-services regime offering that may prove particularly useful for multinational groups. Law 89 provides the first type of quasi tax ruling that Greece offers, set aside APAs,

of challenge by tax auditors is limited. Until 2019, eligible services spanned from accounting and consulting to marketing and advertising or R&D. Experience shows that in the 15 years of its existence as a cost plus regime, Law 89 has not been pivotal in attracting shared services centers into the country. The amendments of 2019 are twofold. New activities have been added, and grants have been offered.

Straightforward cash subsidies are also available for new types of activities and additional job positions; a measure to boost the creation of new jobs, well reasoned.

Amendments have clarified that no effective management is created out of the eligible activities in Greece (a rather redundant addition, some may think, but nice to have). Set aside the abnormal conditions of the pandemic, incentives alone and a refreshed special tax regime, such as cost plus, cannot themselves attract investment. The overall tax environment and government processes must also reflect tax certainty and, in effect, a more business welcoming climate.

Recent examples include the alignment of the Income Tax Code with EU and international law, the modernization of Greek Accounting Standards with the parallel adoption of the IFRS, as well as legislation

ensuring that no tax or penalties will be due in case a taxpayer has been acting on the basis of administrative guidelines—last but not least, the Supreme Court's series of decisions reinstating correct interpretations of the law, such as the highly praised decision that ruled for the abolition of the five-year statute of limitations' legislative extensions.

Had it not been for all the above, the Law 89 cost-plus re-

gime would be a nice theoretical option, as it has been for many over the years. It is a great challenge to make something of it now that the perimeter of eligible activities has become much more meaningful; as ironic as it may sound in these times, the momentum looks great. 🍷



— BY —  
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Partner, Zepos &  
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**THE OVERALL TAX ENVIRONMENT  
AND GOVERNMENT PROCESSES  
MUST REFLECT TAX CERTAINTY  
AND A MORE BUSINESS  
WELCOMING CLIMATE**

allowing the advance pricing of intra-group services. It further allows full tax deductibility of expenses to the extent that revenues, which must originate from associated companies, are set at a pre-agreed markup thereon (not inferior to 5%). In effect, the taxable basis is fixed and the risk

New activities include software development, IT support, data management and storage, HR management and training, supply chain management, and computer-based call centers. Greece-based talent in IT services is a non-negligible asset for the deployment of relevant investment.



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## Happy 75th Birthday, United Nations!



October 2020 marked the 75th anniversary of the United Nations and its founding Charter. This anniversary comes in a time of great disruption for the world, compounded by an unprecedented global

health crisis due to the Covid-19 pandemic, with severe economic and social impacts. But it is also a reminder that times of struggle can become an opportunity for positive change and transformation.

Established in 1945, in the wake of the devastating World War II, with pledges to save future generations from the atrocities of war and reiterate faith in fundamental human rights, the organization has played a vital role on the world stage, bringing countries together in addressing problems that transcend national boundaries and which no country can solve on their own.

To commemorate this anniversary, the UN launched the UN75 initiative in January 2020, to engage people from all walks of life in on- and offline dialogues, surveys and opinion polls on the role of global cooperation in building the future we want, in order to find out how enhanced international cooperation can realize a better world by 2045, when the UN will celebrate its 100th birthday.

For more information, visit UN75 – Shaping Our Future Together at [www.un.org/UN75](http://www.un.org/UN75)

## Greece and Microsoft Announce Billion Euro Investment Deal



Following months of consultations, Greece and Microsoft announced an investment deal that will see the tech giant invest up to a billion euros as part of its “GR for GROWth” initiative, a significant technology commitment to support the people, government, and businesses of all sizes in Greece with technology and resources to create new opportunities for growth. As part of the plan, Microsoft intends

to build three new datacenters in Attica that will establish a Microsoft Cloud region in the country, adding Greece to the world’s largest cloud infrastructure footprint and delivering access to low-latency, enterprise-grade cloud services. To support citizens in both professional and personal ambitions, Microsoft also announced its plan to skill approximately 100,000 people in Greece in digital technologies by 2025.

Microsoft President Brad Smith made the announcement at the New Acropolis Museum alongside Kyriakos Mitsotakis, Greece Prime Minister, and Theodosis Michalopoulos, General Manager of Microsoft Greece, Cyprus and Malta.

The American-Hellenic Chamber of Commerce welcomed the announcement, with Chamber President Nikolaos Bakatselos noting that “It is the largest investment in Greece the last 28 years and is expected to create significant added value through the many new jobs that will be created and set the conditions for the brain regain. At the same time, in conjunction with other initiatives in the field of technology, it underlines in the most emphatic way the path of digital transformation that Greece is pursuing.”

## DID YOU KNOW

### The United Nations

■ ■ ■

Headquartered in NYC, the United Nations is an intergovernmental organization that aims to maintain international peace and security, develop friendly relations and cooperation among nations

■ ■ ■

The UN Charter was adopted in June 1945 and entered into force on October 24 that year

■ ■ ■

October 24 has been celebrated as United Nations Day since 1948

■ ■ ■

At its founding, the UN had 51 member states; today, its membership is 193, representing almost all of the world’s sovereign states

■ ■ ■

The UN has six principal organs: the General Assembly, the Security Council, the Economic and Social Council (ECOSOC), the Trusteeship Council, the International Court of Justice, and the UN Secretariat

■ ■ ■

It also includes numerous specialized agencies, such as the World Bank Group, the World Health Organization, the World Food Program, UNESCO, and UNICEF



## GREAT TASTE AWARDS 2020

Greek products once again shone at the 2020 Great Taste Awards that honored the stars of the food and drink world. With a record breaking 12,777 products from 106 different countries around the world submitted for consideration, a panel of 144 judges spent over 14 weeks between March and August 2020, tasting their way through some of the world's tastiest products to determine the winners of 1-, 2- and 3-star awards.

A total of 5314 products were awarded star distinctions—with 338 of them originating from Greece. Of these, 236 products were awarded one star for being “simply delicious,” 92 were awarded two stars for being “outstanding,” and 10 were awarded three stars for being “exquisite.”

These three-star products are:

Bee Naturalles Organic Wild Honey, Bees Melody Thyme and Herbs Honey, Dante Deo Thyme Honey, Epiros Original PDO Feta, Eulogia of Sparta Arbutus Honey, Eulogia of Sparta Thyme Blossom Honey, Kayak Grand Cru Chocolate Ice Cream Meleagros Thyme Honey, Melira Hellenic Pistachios, and Melira Pine Honey with Chios Mastic.

Aspropyrgos-based Melira, a third-generation business first established in 1935, was also awarded the Ambient Product of the Year trophy for its Pine Honey with Chios Mastic in the competition's final round, which awards the highest scoring three-star winners with one of 16 highly-coveted Golden Fork trophies, the food equivalent of an Oscar.



## Cretan Mountains Named UNESCO Biosphere Reserves

UNESCO's Man and the Biosphere (MAB) program has added 25 new sites, one of them transboundary, in 18 countries, to the World Network of Biosphere Reserves, which now numbers 714 biosphere reserves in 129 countries around the globe. Among these new additions—which include sites as far and wide as Andorra, Cabo Verde, Mongolia, and Peru—is Greece's Asterousia Mountain Range Biosphere Reserve. Uninterrupted human presence since the Neolithic Age has left Asterousia—which is located in the southern part of Crete and is the southernmost mountainous area of Europe—with a rich archaeological heritage of scattered human settlements set in a mountainous landscape of natural and semi-natural habitats, as well as natural areas of high ecological value hosting more than 55% of the island's animal and plant species. The Asterousia Mountain Range Biosphere Reserve is the third MAB site in Greece, following the Gorge of Samaria and Mount Olympus.

UNESCO biosphere reserves seek to reconcile human activity with the conservation and sustainable use of biodiversity. They are a central element of UNESCO's research and awareness-raising work to foster innovative sustainable development practices and combat the loss of biodiversity supporting communities and member states' understanding, valuing and safeguard the living environment.

## THI's Venture Impact Awards



The Hellenic Initiative has launched a new program to provide help and support to Greek startups amidst the ongoing global pandemic and financial turmoil. The Venture Impact Awards (VIA) aim to support Greece's brightest and most talented teams, helping them create ventures that are scalable, sustainable and able to demonstrate not just a quick return on the investment but also a broader impact on society at large. Submitted proposals that meet the eligibility criteria will be reviewed by a panel of judges to be considered for a prize of \$25,000-\$150,000 per winner. VIA was founded with the initial support of The Helidoni Foundation, founded by Dimitris and Sarah Georgakopoulos in 2019 and the Estate of Charles Condes. The VIA runs under the broader umbrella of programs that The Hellenic Initiative administers and supports in the economic development sector.

For more information, visit [ventureimpactaward.com](http://ventureimpactaward.com)

# Business as Usual

Every four years the race for the White House dominates the attention of people around the world, but this year's elections have been of the most critical of our times.



— BY —

**ALEXANDROS  
COSTOPOULOS**

CEO of Foresight Strategy  
and Communications  
and Secretary General  
of the American-Hellenic  
Chamber of Commerce

However, for all of us at the American-Hellenic Chamber of Commerce, the outcome of any election or any difficulties in the United States or in Greece does not alter what we do and have done every day for the past 88 years. Our tireless efforts to continuously renew and strengthen the business, economic and people-to-people bonds between our two countries, while jointly capitalizing on any regional emerging opportunity, demand that we look beyond politics regardless of their impact.

This profound conviction reflects far more than a non-partisan mandate; it reflects what lies in the heart of all entrepreneurs, professionals, dreamers, and doers: our resolve to blend talents, insight, experiences, expertise, and hard work to synthesize new solutions, explore new areas for growth, and forge alliances with any

and all stakeholders so as to collectively build the prosperity we all seek.

If there is one thing that we learned from the unprecedented events of 2020, it is that our world can only navigate through shattering challenges and adapt to a highly disruptive “new normal” by working together—one thing that for all of us at the American Hellenic Chamber of Commerce is simply... business as usual. 🍷

**J**ust like the rest of the world, the United States has changed over the last years through challenges that included economic crises, rising middle class poverty, the global escalation of populism and neo-authoritarianism along with the criticism of established institutions and norms, and the reshuffling of geopolitical power balances. Of the ongoing economic and political challenges, national and global alike, that the United States has had to navigate in recent years, nothing has been more threatening

for the U.S. that we—from the outside—know and aspire to than the intensifying division and polarization between her people.

In a world of constantly developing new threats and opportunities, the world needs a United States of creativity, of multicultural academic excellence, of innovative thinking, of vibrant entrepreneurship, of pioneering technological advancements, and with the international gravitas to inspire and promote what we appreciate as western values and liberal order.

## THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

### Become a Member

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

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