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JANUARY-FEBRUARY 2022

THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE
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The start of each new year brings new hope and the promise of new opportunities, and 2022 is no exception. We welcomed the new year with many dreams and expectations and with a renewed sense of optimism for a return to normalcy and a stable course of prospective growth — but in order to build on the positive momentum we have achieved, we must also be clear-eyed about the challenges ahead and resolute in our commitment to overcome them.

The ongoing surge in energy prices and concerning developments on the inflation front are creating conditions that could hinder our country's ability to achieve the projected growth rates, while serious geopolitical upheavals are giving rise to uncertainty and skepticism internationally, conditions that favor conservatism and caution regarding financial exposures and investments. In this global landscape, we need a clear strategy to guide our course and our decisions in order to prevent, or at least minimize, disruptions to social cohesion and maintain our country's already high investment and growth prospects. We must maintain Greece's hard-earned positive image and must continue demonstrating the stability and confidence that the world is looking for. And as always, we must push forward — without hesitations — with crucial reforms across key sectors, including education, taxation, insurance, justice, and security. Of course, for these reforms to be successfully implemented and enjoy public support, they must be backed by thorough communication campaigns that provide information alongside verifiable facts and figures and promote transparency at all levels, because when it comes down to it, everything has to do with trust in institutions.

As we move into the new year, our Chamber will continue to develop and launch initiatives and activities that target key issues facing our members, promoting effective advocacy, fostering extroversion, and advancing effective business networking, with the US and beyond, through the wider network of American Chambers. Our exceptional 2022 New Year's Reception and pita cutting event gave viewers a small taste of our dynamic role and the wider appreciation that our Chamber enjoys in this global community.

This is also the year that we celebrate the 90th anniversary of the American-Hellenic Chamber of Commerce — nine decades of promoting strong business and serving as the most reliable bridge in the bilateral economic and trade relations between Greece and the United States, driven by our commitment to broadening horizons, opening new paths and pursuing empowering partnerships that will lead to sustainable and inclusive growth for all. To celebrate this landmark anniversary, our Chamber is planning a special program of activities in the coming year. Stay tuned for more.

I wish you all a happy, healthy and inspiring new year.

ELIAS SPIRTOUNIAS
Executive Director

THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

A DYNAMIC, PROACTIVE CHAMBER

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

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

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

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

MISSION STATEMENT

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



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WIB: Hacking the Future

Seeking to reflect on the new and unexpected challenges brought on by the rapid technological acceleration and increasing digitalization of work we have experienced since the onset of the pandemic, the Women in Business (WIB) Committee hosted its 5th WIB Forum on November 24, 2021, under the title “Hacking the Future: Inclusive Leadership in a Transforming World.” Focusing on the need to transform ourselves first, to embrace disruption, and to step forward leading ourselves and our organizations by unleashing the power of all, the forum invited a select group of speakers to share their insights on what it takes to be a disruptive leader in a post pandemic world. Particular emphasis was given to the key issues of how to bring about transformation while delivering results and how to take to the next level the new leadership mandates for empathy, inclusion, diversity, resilience, and adaptivity in the new ESG and sustainability challenges. Participating in the online event were: Nikolaos Bakatselos, AmChamGR President; Dr. Nikolaos Dimitriadis, Head of Neuro Consulting Services, Optimal HR Group; Kostas Giannakidis, Journalist; Stathis Kalyvas, Gladstone Professor of Government, University of Oxford; Vassiliki Lazarakou, Chair of the Hellenic Capital Market Commission; Natasha Martsekis, Board Member, Hellenic Petroleum Group of Companies; Martha Mylona, Senior Principal, Advisory, Korn Ferry; Elias Spirtounias, AmChamGR Executive Director; Myladi Stoumbou, Chair of the AmChamGR Women in Business (WIB) Committee; and Alvine Tremoulet, Global Diversity, Equity and Inclusion Lead and Inclusion, Pfizer.

The 5th WIB Forum was sponsored by AB Vassilopoulos, Alpha Bank, DEI, Hellaschart, Kyriakides-Georgopoulos Law Firm, OTE Group, Pfizer, and Three Cents, with AMNA as media partner.

Find out more about the speakers and watch the video online at amcham.gr/events/event/5th-wib-forum/

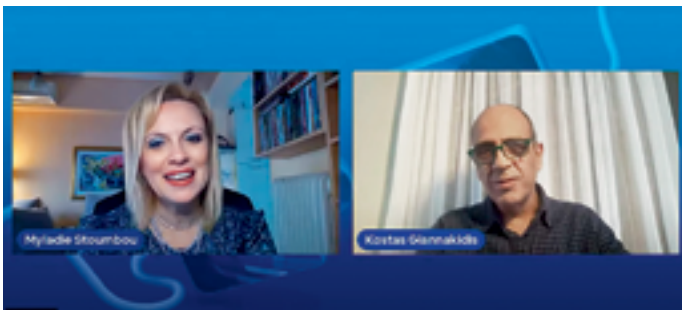


A VIEW OF THE ROUNDTABLE

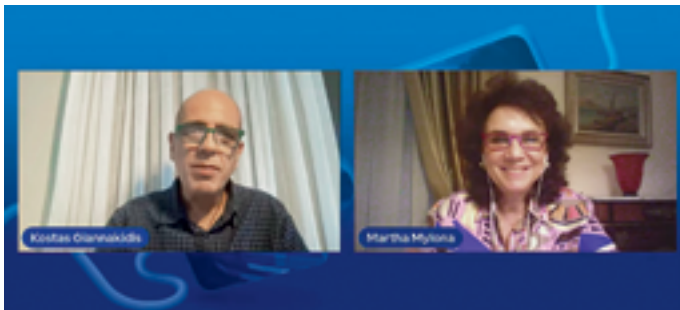
REGULATING DIGITAL EUROPE

The American-Hellenic Chamber of Commerce organized a closed discussion to deliberate on the EU's Digital Services Act and Digital Markets Act. Taking place on November 12, 2021, at the King George Hotel in Athens, the event brought together a select group of key policymakers and stakeholders, including Minister of Development and Investments Adonis Georgiadis and US Ambassador to Greece Geoffrey R. Pyatt, to discuss the impact of the acts, with particular focus on Greece, Greek companies and companies doing business in the country.

MYLADIE STOUMBOU, KOSTAS GIANNAKIDIS



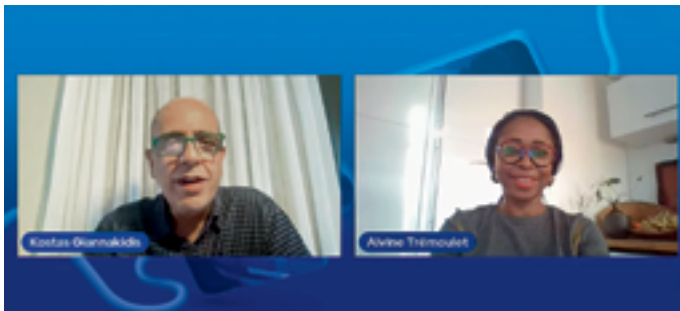
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KOSTAS GIANNAKIDIS, VASSILIKI LAZARAKOU



KOSTAS GIANNAKIDIS, ALVINE TREMOULET





6th ExportUSA Forum

Titled “The Changing Trade Landscape,” the much anticipated 6th annual ExportUSA Forum took place online on November 11, 2021. Organized by TradeUSA, AmChamGR’s international trade department, under the auspices of the Ministry of Foreign Affairs, the Forum once again lived up to its role as the premier conference in Greece dedicated to exporting to the US market, bringing together a strong lineup of speakers to discuss some of the most pertinent and interesting topics concerning the sector today, namely the changing consumer environment in the United States; opportunities and threats for SMEs in the context of global value chains and supply chain disruption; the Mediterranean diet and healthy diet trends in the US food market, the global food industry; the untapped potential of the cultural and creative industries (CCIs) in the US economy; the past, present and future of trade relations between Greece and the United States; market threats and export support tools; and Greece’s national strategy for extroversion.

Discussing these topics was a group of distinguished speakers and industry experts from Greece, Europe and the United States; these were: Yuri Arthur, Commercial Counselor at the United States Embassy in Athens; Dina Athanasiou, Head of TradeUSA; Nikolaos Bakatselos, AmChamGR President; Eleftheria Davatzi, Journalist at Mega TV; Georgios Filiopoulos, CEO of Enterprise Greece; Dimitris Karavasilis, International Trade Advisor at AmChamGR and Founder and CEO of DK Marketing and Idea Monkeys; Glen C. Kinnaird, NYC Producer, Director, Playwright and Author; Coni Koepfinger, Resident Playwright at Manhattan Repertory Theatre and Creative Director at AirPlay; Tassos C. Kyriakides, Ph.D., Associate Research Scientist at the Yale Center for Analytical Sciences and Director of the VA CSPCC West Haven; Byron C. Saunders, NYC Actor, Director, Producer and Arts Management Consultant; James Scheider, NYC Actor, Singer and Musician (AEA) and Creative Director of Studio Bogardus; Elias Spirtounias, AmChamGR Executive Director; Daria Taglioni, Research Manager, Trade and International Integration, Development Economics, at the World Bank; Nicolas Trentesaux, Global CEO of SIAL Network; and Gerasimos Tzeis, Managing Director at Atradius Greece.

The event was sponsored by Atradius Greece, DK Marketing and FedEx Express Greece, with the Athens Macedonian News Agency as media partner and with Epixeiro.gr, ExportNews.gr and Supply Chains Logistics magazine as communication sponsors.

Find out more about the speakers and watch videos of the event at amcham.gr/events/event/6theuf/

ELIAS SPIRTOUNIAS, YURI ARTHUR



NICOLAS TRENTESAUX, DINA ATHANASIOU



THANKSGIVING DINNER

The American-Hellenic Chamber of Commerce and the International Propeller Club of the United States, Port of Piraeus, jointly hosted a Thanksgiving Dinner which was held on November 24, 2021, at the Athens Hilton Hotel. United States Ambassador to Greece Geoffrey R. Pyatt, AmChamGR President Nikolaos Bakatselos, and Propeller Club President Costis Frangoulis each took the podium to share their thoughts on the meaning of Thanksgiving with the event’s distinguished guests, which included more than 380 prominent members of the country’s business community. Key themes included appreciation for those who contributed to the collective effort to overcome the Covid-19 pandemic — from scientists and frontline workers to the state and the business community — making it possible to once again gather together in person for this annual Thanksgiving celebration.

COSTIS FRANGOULIS, GEOFFREY R. PYATT, NIKOLAOS BAKATSELOS



MELINA COSTOPOULOU, ALEXANDROS COSTOPOULOS, NIKOLAOS BAKATSELOS, GEOFFREY R. PYATT, COSTIS FRANGOULIS, DANAE BEZANTAKOU, CHRISTOS TIMAGENIS





Real Estate and Development: Green Buildings

Net zero energy buildings, buildings whose total energy consumption is fully offset by renewable energy generation, were the focus of the latest roundtable discussion organized by AmChamGR's Real Estate and Development Committee. The event, which took place online on November 18, 2021, brought together a panel of professionals working in different aspects of sustainable development — from architecture and real estate to spatial planning and from energy upgrading to financing — to discuss the importance and positive impact of green buildings and examine the benefits they can confer on the environment, the economy, work and everyday life, with a focus on their role and future potential in Greece. The speakers also discussed available funding and financing options for net zero energy building and energy upgrades to existing buildings, and looked at the sustainability criteria and certifications needed for buildings to be considered green.

Speakers at the event were Nikolaos Bakatselos, President, American-Hellenic Chamber of Commerce; Efthimios Bakogiannis, Secretary General of Spatial Planning and Urban Environment, Ministry of Environment and Energy; Elli Kakoullou, Assistant General Manager of Group Real Estate, National bank of Greece; George Kormas, Executive General Manager, Group Chief Real Estate of Piraeus Bank, and CEO of Piraeus Real Estate; Georgios Maltezos, Principal Banker, Property and Tourism, European Bank for Reconstruction and Development (EBRD); Michael Mavroleon, CEO, A&M Architects; Aris Papadopoulos, CEO, ZEB – Zero Energy Buildings S.A.; Left Sikalidis, Chair of the AmChamGR Real Estate and Development Committee, and founder and CEO of Sikalidis.com; and Elias Spirtounias, Executive Director, American-Hellenic Chamber of Commerce.

The event was sponsored by Piraeus Real Estate, with AMNA as media partner and Epixeiro.gr as communications sponsor.

Find out more and watch the discussion at amcham.gr/events/event/green-buildings/

LEFT SIKALIDIS, EFTHIMIOS BAKOGIANNIS



EFTHIMIOS BAKOGIANNIS, GEORGIOS MALTEZOS, ELLI KAKOULLOU, ARIS PAPADOPOULOS, MICHAEL MAVROLEON, GEORGE KORMAS, LEFT SIKALIDIS




“As we mark the 90th anniversary of the American-Hellenic Chamber of Commerce, our values and mission are as relevant today as they were 90 years ago. Inspired by this memorable journey to becoming one of the largest and most active American Chambers in Europe, we extend our greatest appreciation to our members, committees, staff and leadership, past and present, for bringing us to this moment.”

- NIKOLAOS BAKATSELOS, PRESIDENT

STRONGER TIES

The American-Hellenic Chamber of Commerce welcomed the Senate's approval of the US-Greece Defense and Interparliamentary Partnership Act, included as an amendment National Defense Authorization Act for fiscal year 2022 (FY22 NDAA). “We hail the passing of the US-Greece Defense and Interparliamentary Partnership Act, a framework for further cooperation and the modernization of Greek armed forces, ensuring stability and security in Southeast Europe,” said AmChamGR President Nikolaos Bakatselos. The Act recognizes Greece's strategic importance as a pillar of stability in the region, underlines the US's commitment to Greece's security and prosperity, and further strengthens the unique relationship between the two countries.



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Dedicated to showcasing the AmChamGR community

HELLASCHART AWARDED SHIPBROKER OF THE YEAR 2021



Athens-based independent shipbroking firm Hellaschart Ltd won the Shipbroker of the Year award at Lloyd's List Greek Shipping Awards 2021, which took place in December 2021 at the Athenaeum InterContinental Hotel in the Greek capital. Making its return as an in-person dinner event, after taking place entirely online the previous year, the event attracted an audience of over 700 distinguished guests and presented a total of

18 awards for achievement and meritorious activity to leading companies and individuals from the country's shipping industry. Hellaschart was awarded for its exceptional performance in brokering dozens of boxship charters, including the headline-making Synergy Oakland deal, and a record number of dry bulk fixtures, for Greek and international clients. This is the company's second time winning the Shipbroker of the Year award; it previously claimed the title in 2011. "The recognition of our work and our award as Shipbroker of the Year by the Lloyd's List Greek Shipping Awards gives us strength and passion to continue with even more resolve our work and cooperation with our strategic partners and friends: shipowners and charterers," the company said on claiming the accolade.

Hellaschart was founded in 2000 and remains committed to its bespoke, boutique approach despite having grown impressively over the last two decades to become one of the leading shipbroking firms in the Greek market. The company is run by Liana S. Bachas, managing director, and Isidora N. Theotokas, chartering manager.

KMPG IN GREECE LAUNCHES NEW PODCAST CHANEL



True to its commitment to disseminate its executives' knowledge and expertise, KMPG in Greece has launched its first podcast channel, "KMPG Greece Podcasts," as a platform for the discussion and analysis of key topics and challenges facing the country's business community today. The first podcast to be aired on the channel is a six-part series titled "Talking Family Business with KPMG." Hosted by Alcibiades Siaravas, Marketing and Communications Manager at KMPG in Greece, Episode 1 was released in December 2021 and featured KPMG in Greece's Deputy Senior Partner Vangelis Apostolakis examining the world of family businesses. "Family businesses make up a large part of the Greek economy and have particular characteristics, making for a highly interesting topic. KPMG's work with family businesses, combined with the aforementioned, presented a perfect opportunity to discuss, through these podcasts, issues that concern family businesses today and to better understand them through KPMG's eyes and expertise," said Apostolakis on his participation in the podcast. Host Alcibiades Siaravas hailed Apostolakis's contribution and insights on the episode's pertinent topic and shared his thoughts on the launch of "KMPG Greece Podcasts" that mark "the beginning of a new, fresh chapter for KMPG." KMPG Greece Podcasts is available (in Greek) on the KMPG in Greece (www.kpmg.com/gr) website as well as on Apple Podcasts, Google Podcasts and Spotify.

NEW MEMBERS

The American-Hellenic Chamber of Commerce welcomes its newest members

ALMI

production and trade of foodstuffs
almifoods.gr

BASSIOS LUBRICANTS AND CHEMICALS

import and distribution of automotive lubricants, chemicals and parts
bassios.eu

DAVID ELMALEH

Chairman, CyberAra
(cybersecurity solutions)

SOFIA GEORGIADOU

accounting, tax and consulting services

GRIGORIOS-VASSILEIOS KRINOS

executive consultant, medical devices

ISO HELLAS

business and investment consultants
isosa.gr

KYNDRYL HELLAS

data processing, hosting and related activities
kyndryl.com

LACONIC GARDENS

processing and trade of juices
laconicgardens.gr

PROTOSTATIX ENGINEERING CONSULTANTS

structural engineering consulting
protostatix.com

PPC RENEWABLES IS A GREAT PLACE TO WORK



PPC Renewables is now Great Place to Work® Certified, following a thorough evaluation by Great Place to Work®

Hellas that was based primarily on an anonymous and confidential employee experience survey and the completion of a trademarked Culture Brief. "The Great Place to Work® certification is an honor for us and bolsters our pride in our company," said PPC Renewables CEO Konstantinos Mavros. "Our goal is to lead the energy transition through investments in renewable energy resources, as well as to continually evolve, each year, with a focus on improving working conditions, by adopting and creating innovating practices for our people. We believe in innovation, respect and transparency as levers for human development." PPC Renewables is a wholly-owned subsidiary of PPC and is the only company in Greece active in all renewables fields — wind, solar, hydroelectric, geothermal, and biomass — with a current total installed capacity exceeding 230 MW. The company invests heavily in its workforce and is committed to the ongoing improvement of the daily working environment and to fostering a strong workplace culture. Active in over 60 countries across six continents, Great Place to Work® is the global authority on workplace culture, working to build a better world by helping organizations become a great place to work for all.



DELOITTE NAMED WORLD'S MOST VALUABLE COMMERCIAL SERVICES BRAND FOR 4TH CONSECUTIVE YEAR

Deloitte.

Leading brand valuation consultancy Brand Finance has once again named Deloitte as the most valuable "commercial services" brand in the world in its Brand Finance Global 500

2022 ranking, announced at the end of January this year. With a brand value of US\$29.8 billion (up 11.8%) and a brand rating of AAA+, Deloitte had a clear lead on its competitors, claiming the accolade for the fourth year running in recognition of its continued efforts to build a more cohesive, differentiated global brand. Asked what he thought are the most important factors that have allowed Deloitte to retain its lead position for both Brand Value and Strength over the last four consecutive years, Deloitte CEO Punit Renjen said: "Strong year-over-year performance has helped us retain our position – and that's because our purpose is clear – to make an impact that matters, not only for our clients but also for our people and the communities that we live and work in. Our multi-functional approach connects the talent and expertise of more than 345,000 professionals globally to provide clients with consistently innovative solutions, new working methods, deep specialization, and increased market opportunities."

Brand Finance's brand value rankings consider company revenues and profitability, brand strength, industry impact, brand equity, and company reputation and have been certified by the Marketing Accountability Standards Board (MASB) through the Marketing Metric Audit Protocol (MMAP), the formal process for validating the relationship between marketing measurement and financial performance.

EY ACHIEVES MILESTONE CARBON NEGATIVE STATUS



EY has announced that it has become carbon negative as of Q3 2021, achieving a major milestone in its four-point carbon ambition goal of becoming net zero by 2025. Becoming carbon negative means that EY is now reducing its total emissions and offsetting and removing more carbon than it emits. The organization continues to focus on reducing absolute emissions in line with its science-based target and is on track to reach its

2025 goal. The four-point carbon ambition plan was launched in January 2021, reflecting the changing expectations of EY stakeholders, especially EY people, for building a better working world and creating long-term value.

To become a carbon negative organization, EY teams have invested in a carbon offset portfolio with South Pole, a leading project developer and global climate solutions provider, that includes carbon removal projects. The portfolio includes multiple projects around the world that offset or remove carbon through reforestation, regenerative agriculture, biochar, and forest conservation. The projects contribute to removing or offsetting a total of 528k tons of carbon dioxide equivalent (CO₂e), representing 134% of the EY FY21 footprint, making EY carbon negative. "I am proud that EY is leading the way in sustainable business by achieving carbon negative status. Businesses need to take the lead, and the reality is that carbon neutrality simply isn't enough if we are to deliver a sustainable planet for future generations," said Carmine Di Sibio, EY Global Chairman and CEO, on the announcement. By achieving carbon negative status, the EY organization demonstrates a commitment toward accelerated climate action and empowering its people to serve EY clients as they also seek to decarbonize.

GES 2021

REDEFINING GROWTH

FOR AN INCLUSIVE AND SUSTAINABLE FUTURE

On December 6-8, 2021, senior members of government, major agency heads, top global entrepreneurs and investors, business leaders, and other distinguished experts and stakeholders from Greece and abroad came together to discuss developments and trends in the Greek and world economy, share their insights and exchange ideas on what growth will look like as we forge ahead into our collective future.

NIKOLAOS BAKATSELOS, CHRISTOS STAIKOURAS





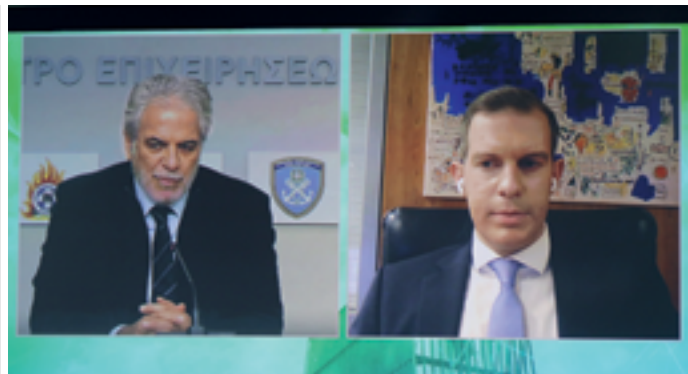
NIKOS VETTAS, ZACHARY RAGOUSIS, NIKOS PAPATHANASIS, CHRISTOS KOLONAS



LITSA PANAYOTOPOULOS, NIKI KERAMEUS



NIKOS VETTAS, THEODOROS SKYLAKAKIS, KOSTAS TSAOUSIS, SIMOS ANASTASOPOULOS



CHRISTOS STYLIANIDES, GEORGE EVGENIDIS

Since its launch in 1990, the Greek Economic Summit has established itself as the American-Hellenic Chamber of Commerce's flagship event, and rightfully so. Regarded today as an institution of immense caliber and influence and a mainstay of the country's economic and business landscape, the Summit is Greece's foremost platform for the public and private sectors to come together to analyze and discuss economic developments and trends and put forward actionable policy points to promote sustainable growth and prosperity in the country. Held in hybrid format on December 6-8, 2021, the 32nd annual Greek Economic Summit (GES 2021), was once again organized by the American-Hellenic Chamber of Commerce, in cooperation with Athens Exchange Group and with the strategic support of the U.S. Chamber of Commerce and the Atlantic Council. Under the theme "Redefining Growth for an Inclusive and Sustainable Future," the Summit brought together some of the most astute experts and leaders in their respective fields, ex-

amining key growth prospects, discussing milestones and developments in the Greek economy, looking at the state and future of transatlantic relations, reflecting on the energy sector and green growth, considering the role of technology as a key force in creating a strong and competitive

economy that fosters entrepreneurship and attracts investments, and highlighting important proposals for an inclusive and sustainable future.

GES 2021 kicked off with opening remarks from AmChamGR President Nikolaos Bakatselos, AmChamGR Executive Direc-

NIKOLAOS BAKATSELOS, AMB. GEOFFREY PYATT



GREEK ECONOMIC SUMMIT



ALEXIS PATELIS, ADONIS GEORGIADIS, CHRISTOS MEGALOU, LIKHIT WAGLE, ALEXIS DAMALAS, PAUL GOMOPOULOS

“Our country needs a new and modern production model, based on a comprehensive growth plan that takes into consideration, among other things, what growth actually means, how it is defined, and how it can apply to all without exclusions and without unequal distribution of burdens and privileges.”

- ELIAS SPIRTOUNIAS, AMCHAMGR EXECUTIVE DIRECTOR

tor Elias Spirtounias, and Hellenic Federation of Enterprises (SEV) Chairman Dimitri Papalexopoulos. Bakatselos hailed the Summit as an opportunity “to bring together interlocutors from the global ecosystem who play a defining role in shaping the policies that link social cohesion with economic efficiency, highlight technological innovation as a lever for reducing inequality and promoting inclusive growth, and shine a spotlight on new financing tools and methods. To reintroduce Greece to the world with a modern face, in the context of a national narrative that outlines who we are, what we stand for, where we come from and where we want to go.” Welcoming the Summit’s speakers, guests and audience, Spirtounias noted that “After more than a decade of economic crisis, today Greece enjoys growing international confidence in the way it endeavors to manage the various difficult situations and challenges, be they economic or geopolitical, in increasing

GIANNA ANGELOPOULOS-DASKALAKI, NIKOLAOS BAKATSELOS



ENDY ZEMENIDES, MIKE MANATOS, NATALIA LINOS, ALEXANDROS COSTOPOULOS



GEORGE PECHLIVANOGLU, KIARA KONTI, MICHAEL PARSON, GEORGE KREMLIS



MARGARITIS SCHINAS, NIKI LYMPERAKI



cooperation with other states and unions.” In turn, Papalexopoulos noted that “Everyday life should not distract us from the main goal, which is that Greece is on the cusp of a remarkably positive period of economic growth, which in turn can usher in social and economic prosperity,” going on to stress that while Greece’s brand name is improving, “it is up to us to what extent and how quickly and to what extent we will embrace these opportunities.”

The opening remarks were followed by keynote addresses from Gianna Angelopoulos-Daskalaki, President of the Greece 2021 Committee; Don Graves, United States Deputy Secretary of Commerce; Panos Papazoglou, Managing Partner at EY and member of the board at AmChamGR; Sir Christopher Pissarides, Nobel Laureate and Regius Professor of Economics at LSE; and Margaritis Schinas, Vice President of the European Commission. Schinas spoke about progress made in Glasgow this summer as concerns the EU-US transatlantic agenda, pointed to the new EU-US Trade and Technology Council, and highlighted that the EU demonstrated signs of recovery over the past year, in no small part thanks to major Europe-wide initiatives including the bold vaccination program, the vaccination

“We are at a point at which large industries are looking to move their production out of Asia, and I think that Greece can claim an important stake in this process. Our economy is going to explode in the coming years. Come invest in Greece.”

- ADONIS GEORGIADIS, MINISTER OF DEVELOPMENT AND INVESTMENTS

certificate and the impact of the ambitious Recovery and Resiliency Facility. Discussing the positive developments in Greece’s economy and how available EU resources can contribute to the country’s growth prospects, he noted that “We are at the dawn of a new age, but perhaps most important are the qualitative effects of economic recovery that lie ahead.”

The day’s agenda highlighted key topics concerning the global economy today as well as the momentum that Greece can achieve over the coming years. Speakers discussed growth prospects at the national and international level that have the potential bring about economic stability, examined the opportunities arising from the rapidly changing economic environment, and converged on the belief that Greece will come out of this all a winner, underlining the key role that technology and innovation

will play in setting the foundations for continued growth and a dynamic investment climate. Key topics included the impact and potential of the EU’s Next Generation EU fund and the opportunities it presents for inclusive growth at the national and European level; the government’s Greece 2.0 Recovery and Resilience Plan; the reforms that are reframing Greece as an attractive business and investment destination; the contribution of the Greek diaspora to enhancing strategic cooperation between Greece and the United States; trends in transatlantic cooperation and geopolitics in SE Europe; and how climate goals fit into national and international growth plans.

Piraeus Bank CEO Christos Megalou described how Greece is emerging as a focal point for investment and talked about the growing interest of international investors in Greek assets, particularly in the fields of manufacturing and services, pharmaceuticals, F&B and hospitality, and finance. Vassilis Kafatos, Partner at Deloitte Greece and Vice President of the American-Hellenic Chamber of Commerce, elaborated on the unique opportunity that the NGEU program poses as a tool for recovering from the impact of the pandemic, as much in Europe as in Greece. Panos Papazoglou reflected on Greece’s decade-long trial prior to the pandemic, noting that “It didn’t affect just the economy, but the very social fabric of our country. The crisis brought to the fore structural issues across numerous sectors of the economy, which were standing in the way of the country’s sustainable development,” going on to refer to the 2020 Pissarides Committee report that outlined a development plan for the Greek economy. In turn, Sir Christopher Pissarides drew

TIM ANANIADIS, DIMITRIS MANIKIS, PETER VLITAS, ANDREAS SCLIVEN, MICHAEL CHENG, VASILIS KIKILIAS



GREEK ECONOMIC SUMMIT



ALEXANDRA PAPADOPOULOU



SIR CHRISTOPHER PISSARIDES, PANOS PAPAZOGLOU



ALEXIS TSIPRAS



ANDREA POGGI, VASSILIS KAFATOS

“We are creating a framework to allow entrepreneurship access to funding opportunities. We will also use incentives so that companies can grow in order to become more competitive and create jobs and enjoy better access to the banking system.”

- CHRISTOS STAIKOURAS, MINISTER OF FINANCE

attention to the fundamental importance of ensuring that growth is sustainable and benefits all of society as we transition into the new era, as well as the need to push forward with the necessary initiatives and reforms in order “to create an economy that is both highly productive and competitive.” The Summit’s second day featured keynote addresses from Alexandra Papadopoulou, Ambassador of Greece to the United States, and former PM Alexis Tsipras, opposition leader and President of SYRIZA. Ambassador Papadopoulou emphasized the close ties between Greece and the United States, elaborating on the joint initiatives and collaborations that the two states undertake in key fields such as innovation, emerg-

ing technologies, digital economy, energy and startups, and pointing to the recent U.S.-Greece Mutual Defense Cooperation Agreement (MDCA) and the bilateral Science and Technology Agreement (STA). Tsipras talked about the impact of the pandemic, the need to redefine growth, and the growing issue that is the climate crisis. “Growth cannot be only about numbers,” he stressed. “We must look again at its qualitative aspects, particularly if our goal is a sustainable future for all without exclusion.” The day’s agenda focused on Greece’s efforts to tackle challenges across all sectors of the economy and emphasized the need to design and implement new policies that will lead to inclusive growth and prosper-

ity. Speakers discussed the challenges and opportunities ahead for Greece as it transitions into its next stage of development, touching on key topics including the role of technology in shaping Greece’s future; green financing and ESG; net zero and the path to decarbonization; transatlantic relations and cooperation in an era of unprecedented global challenges; shaping the country’s new tourism strategy; and Greece and the film industry.

Representing the US perspective, United States Ambassador to Greece Geoffrey R. Pyatt discussed a range of issues, from the country’s remarkable recovery following a particularly challenging decade to its extraordinary tourism appeal to recent US investments in the country. “America’s growing and deepening investment in Greece helps position this country as a regional leader for digital services and technology,” he said. “These investments also have a multiplier effect in their economic impact, opening the doors to greater economic cooperation and opportunity throughout the region.”

Sustainability and green development featured heavily and included contributions for

Minister of Tourism Vassilis Kikilias, who underlined the government's commitment to sustainable growth and discussed how this applies to the tourism industry, including access to and development of the country's island destinations. Elaborating on the government's tourism policy, he noted efforts to diversify the tourism product and to boost competitiveness by investing in tourism education and human resources, adding that more than €320 million from the RRF will go toward projects linked to tourism. The Summit's second day also featured a special panel session titled "Age cap or mentality gap? A discussion with the youth about the future of Greece." Featuring Alexandros Costopoulos, CEO of Foresight and Secretary General of AmChamGR's Executive Committee, the session brought together CEOs and university students to reflect on different views on the country's future and the need for a new way of thinking.

The Summit's third and final day featured keynote addresses from Michael L. Parson, Governor of Missouri, and Ministry of Finance Christos Staikouras, who spoke extensively on Greece's considerable achievements over the past years, made possible through a combination of targeted government policies and reforms alongside the efforts of Greek society, key developments in taxation and fiscal policy, and the country's steadily improving standing on the international stage. He also discussed the government's ongoing drive to promote entrepreneurship, efforts to address the issue of financial illiteracy in Greece, and initiatives to support low income individuals from vulnerable groups.

The day's agenda focused on the significant progress already made in addressing ongoing challenges in the Greek economy and on steps and opportunities ahead on the road to recovery and building a brighter future ahead. Topics included sustainability and supply chain considerations in retail; the role of education in shaping resilient citizens; the role of US investment in driving innovation and growth in the Greek economy; the wide ranging impact of digital tech-



JULIE MEYER, ELIAS SPIRTOUNIAS

nologies, from inclusive growth to cultural heritage; the circular economy as a means to achieve carbon neutrality; energy transition in SE Europe and the Eastern Mediterranean; COP26; US-Greece cooperation and energy security; and the future of work.

Looking to the future and to the vital need to prepare the country's youth for success in a rapidly changing, highly competitive environment, the day's agenda also featured a discussion between Litsa Panayotopoulos, Chair of AmChamGR's Education-Innovation-Entrepreneurship Committee, and Minister of Education and Religious Affairs Niki Kerameus on the need to foster agile, entrepreneurial mindsets and synergies between educational institutions and business. Kerameus talked about plans to modernize education, supported by €1.3 billion from the Recovery Fund, that are expected to be fully implemented by September 2023. "Our goal is that our schools don't focus only on cultivating knowledge but also on cultivating skills. We have introduced new subjects and new practices in order to better equip young people for life," she said. The three day Summit was a resounding success, drawing a large live audience and reaching many more viewers in the days and weeks following the event thanks to its extensive video library.

The American-Hellenic Chamber of Commerce would like to thank all speakers and moderators for their contribution and participation in GES 2021. 🇬🇷

The final segment of the 32nd annual Greek Economic Summit is a roundtable discussion featuring as its guest of honor Prime Minister of Greece Kyriakos Mitsotakis, which will take place on March 14, 2022, in the Greek capital.

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For more information on the Greek Economy Summit 2021, including a full agenda, speaker bios and an extensive video library of the event, visit amcham.gr/events/event/ges2021/



New Digital Hub to Showcase Greece

The Greek National Tourism Organization (GNTO) has announced plans to launch a new state-of-the-art digital hub dedicated to promoting Greece as a year-round destination. Speaking at Philoxenia 2021, the leading tourism exhibition that took place on November 12-14 in Thessaloniki, GNTO Secretary General Dimitris Fragakakis and GNTO President Angela Gerekou discussed the organization's plans to showcase and promote the country's lesser known destinations and promote the many exciting winter tourism opportunities Greece has to offer, while also working to promote city breaks, particularly in Athens and Thessaloniki. The plans will sign a memorandum of cooperation with CERTH, the Center for Research and Technology Hellas, and secure funding from the Recovery Fund to launch the new hub that will be designed to host all communication information concerning the country's tourism. The moves come alongside the GNTO's new communication strategy that aims to highlight Greek tourism's respect for authentic local destinations, culture and respect for the environment, while also highlighting its diversity and richness of experiences. "After all," said Gerekou, "the combination of culture and tourism in the broader sense of well-being, is the authentic tourist product of Greece's experience and that is the key to strengthening the country as an international brand."



AIA NAMED BEST IN CATEGORY

Eleftherios Venizelos Athens International Airport (AIA) has emerged as the winner of the "25-45 Million Passengers" category at the Airports Council International (ACI) Europe Best Airport Awards 2021, announced during the 31st ACI Europe Annual Congress and General Assembly which took place in Geneva, Switzerland. AIA, the busiest airport in Greece, won the judges over by producing a plan for recovery that focuses on improving customer and passenger experience through the implementation of the Greek concept of philoxenia, or hospitality. The judges particularly liked the way AIA embraces AI and virtual reality, as well as the airport's continued carbon management prowess, with Airport Carbon Accreditation Level 3+ upheld in spite of the ongoing crisis. AIA is not only committed to achieving Net Zero CO2 emissions by 2025 but also to achieving UN Sustainable Development Goals, specifically through its efforts to increase the use of renewable energy.

Cookoovaya

WISE CUISINE

Years of culinary knowhow, creative inspiration and premium ingredients come together to create the delectable and eclectic dishes Cookoovaya is known for. Expert chefs Pericles Koskinas, Spyros Liakos, Vangelis Liakos and Manos Zournatzis — have created a delightful city-center dining concept that's as much about sharing food and enjoying its cultural heritage as it is about flavorful dishes cooked to perfection. With a bright, elegant interior that's equally perfect for casual lunches and corporate events, the Michelin Guide-recommended restaurant offers elevated takes on traditional flavors including delectable seafood creations, slow cooked meats, wood-oven baked pies, and tantalizing desserts. Open Tuesday to Sunday from 13:00 to midnight.



Cookoovaya
2A Hatzigianni Mexi Street, Athens
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Go Beyond

Move forward together.



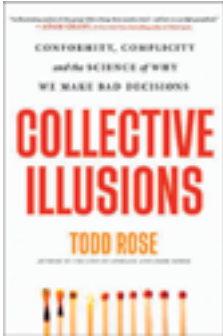
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THE BUSINESS BOOK SHELF



COLLECTIVE ILLUSIONS

CONFORMITY, COMPLICITY, AND THE
SCIENCE OF WHY WE MAKE BAD DECISIONS

BY TODD ROSE, HACHETTE GO

The desire to fit in is one of the most powerful, least understood forces in a society. Todd Rose believes that as human beings we continually act against our own best interests out of our brains' misunderstanding of what we think others believe. A complicated set of illusions driven by conformity bias distorts how we see the world around us, leading us to routinely copy others, lie about what we believe, cling to tribes, and silence others. It's why we chase the familiar trappings of money, fame, and success that leave us feeling empty even when we do achieve them. It's why we'll blindly espouse a viewpoint we don't necessarily believe in so that we blend in with the group. We trap ourselves in pris-

ons of our own making that prevent us from living the happy, fulfilled lives we envision. The question is, Why do we keep believing the lies and hurting ourselves? The answer is deeply hard-wired in our DNA, with brains that are more socially dependent than we realize or dare to accept. Using originally researched data, *Collective Illusions* shows us where we get things wrong and offers a counterintuitive, empowering, and hopeful explanation for how we can bridge the inference gap, make decisions with newfound clarity, and achieve fulfillment. Only then can we transform ourselves, and ultimately, society. Todd Rose is a professor at the Harvard Graduate School of Education, Founder of the Laboratory for the Science of Individuality, Co-Founder and President of Populace, and author of three books, including the best-selling *Dark Horse* and *The End of Average*.

TRAVELOGUE

KALAVRYTA



Nestled on the slopes of Mount Helmos, at an elevation of 758 m, and set against a backdrop of fir and pine forest, Kalavryta is an ideal destination for people who love spending time in nature, enjoy the thrill of winter sports and appreciate local culture and history. With plenty of natural attractions, historic sites and

recreation facilities in the area, Kalavryta is a popular choice for both longer holidays and weekend breaks from Athens, which is just a 2.5 hour drive away.

What to do: Discover the town's traditional charm; stop by the WWII museum; visit the monasteries of Agia Lavra and Mega Spilaio; hike one of the area's many trails and take in the views; wander the fairytale plane forest of Planitero; explore the Cave of the Lakes (Troupisio) in nearby Kastria; traverse Vouraikos Gorge; ride the stunning rack-and-pinion railway up from Diakofto; head up to the ski resort for some fun in the snow

Where to stay: Alpine Aria, Filoxenia Hotel and Spa, Kalavrita Canyon Hotel and Spa, Olympios Zeus in Kato Zachlorou

Where to eat: Lithos (in Priolithos), Peri Orexeos, Planiteros (in Planitero), To Spiti Tis Marios, Varvitsiotis

Art & Culture

HAVE A SEAT

Contemporary Greek artists and designers present their own version of seating through original creations, installations, and works of sculpture and applied art, in an exhibition that takes viewers on a unique journey. "[The seat] was first represented in the art of ancient Egypt, Mesopotamia and Greece [...] In the centuries that followed, it was presented as an iconic element or ornament in painting and sculpture and, much later, as a stand-alone work of art," says Louisa Karapidaki, the exhibition's curator. "It is, of course, also one of the basic and most sought-after products of industrial design. The seat in the 20th century has been a focal point as a stand-alone object for many artists, such as Van Gogh, Duchamp, Beuys, and Rammette, for its morphology and its multiple symbolisms; from a reference to bureaucracy to an indicator of human absence. In Greek art, many artists, such as Fassianos and Gaitis, have also created seats as works of art."

Where:

Hellenic American Union Galleries
Massalias 22, Athens

When:

February 23 – April 2, 2022

Info:

www.hau.gr



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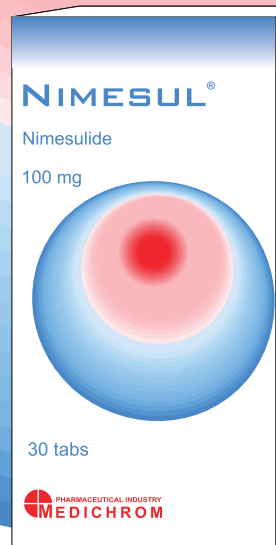
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Digital Banking and the Limits of Technology

Technological developments and the transition to the digital economy have signaled a new era for the banking industry, leaving banks with no other option but to upgrade their systems and processes.

In the past, similar technological improvements, such as adopting automated models of risk measurement and management, benefited banks — by way of reducing their operating expenses and bad debt provisions — and borrowers alike, by lowering financing costs. To be sure, there is still ample room for banks to improve their performance further by means of digitalizing a significant part of their operations. Nevertheless, those who believe that future banking transactions will take place only online through mobile apps and without any human intervention — thus heralding the end of the brick-and-mortar bank branches — will have to think again. Such predictions disregard the benefits from

the interaction between banks' loan officers and borrowers, which cannot be emulated by the current technology.

One of the main bank functions is to collect and process information about borrowers' creditworthiness. On the one hand, the information may be readily verifiable and transferable, such as, for instance, financial statements, business plans and available cash. On the other hand, there is the non-verifiable and non-transferable information, also known as soft information, such as the entrepreneur's personality type, the particularities of a small local market, which is collected through the banking relationship, i.e. the interaction between the loan officer and the entrepreneur. Although large businesses in their majority rely on readily verifiable and transferable information for their creditworthiness, small to medium-sized businesses depend primarily on their relationship with the bank which enables them to pass on the soft information.

The benefits from this relationship, according to research findings, include lower rates, more favorable loan collateral terms, even extra cash flow support in the event of a financial crisis. Moreover, recent research has

found that businesses whose banking relationship was disrupted because of their bank being absorbed by another bank, were more likely to rescind their liability payments.¹

Specifically, the study focused on tourism and hospitality businesses in the course of the Greek debt crisis that triggered a large number of bank mergers. As revenues from

abroad were not significantly impacted — or in some cases even increased — the study found that a percentage of the businesses were affected by the merger-induced disruption of their relationship with the bank to such an extent that they chose to stop paying their debts to the “new” bank. This phenomenon is even more frequent in cases where bank absorptions coincided with extensive branches closing down and high turnover of the loan officers.

On a closing note, technological upgrade is imperative so long as banks wish to compete

with new tech-savvy financing companies aka fintech companies. Nevertheless, the limits of current technology also set a limit to how far this adjustment can go. Perhaps someday, in the future, machines will be able to interact with people and collect information even about personality or soft skills. Until then, bank branch employees will continue to be an important source of information, establishing relations of trust with the local business community. 🐼



— BY —

**DR. PANAGIOTIS
AVRAMIDIS**

Associate Professor of
Finance and Quantitative
Methods at Alba Graduate
Business School, The
American College of
Greece, and fellow of the
ACG Institute for Hellenic
Growth and Prosperity

**TECHNOLOGICAL
UPGRADE IS
IMPERATIVE IF
AS BANKS WISH
TO COMPETE
WITH FINTECH
COMPANIES**

¹ Avramidis, P., Asimakopoulos, I., and Malliaropoulos, D. (2021). Disrupted Lending Relationship and Borrower's Strategic Default. *Journal of Financial Services Research*, forthcoming.

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Workplace Design for a Better Work Experience

THE FOUR NEW DESIGN PRINCIPLES THAT MEET EMPLOYEE NEEDS IN A POST-COVID ERA

A slew of stay-at-home and work-from-home orders over the past two years saw millions of people and companies shift to remote working — the vast majority of them having to adapt to this new reality for the first time. Now, as many prepare to return to the office, it's the workplace's turn to adapt.

After months — for some, even years — of working from home, people's expectations of the workplace have changed. What people want and need now are safe and compelling workplaces that are inspiring, flexible and help them get work done. They also want more control over where and how they work, and designers need to create spaces to cater to an even more diverse range of needs. Different design approaches will be required to create spaces that support the new ways in which people want to work and the things organizations need to compete effectively. Some of these new design approaches are explained below:

ME + WE

Equally supporting individual and team work

While some believe the primary reason

people want to work at the office is for group activities, people say they also want the ability to focus and work in a professional environment. Relying on home offices to support individual work isn't viable for an inclusive organization, because various factors — such as limited home space and distractions — make it challenging for people to always do individual work from home. To address this, designers need to balance the needs of teams and individuals by creating neighborhoods where both collaboration and focused work can ebb and flow.



— BY —

PANTELIS KOUZIS

General Manager,
EKA Hellas

FIXED TO FLUID

Design for greater flexibility and mobility

Design planning in the past often relied on a more formulaic approach, with a mindset toward permanent architecture and office settings. The new realities of how people and organizations need to become more

agile require designers to plan spaces that will regularly morph and change as needed.

OPEN + ENCLOSED

More enclosed 'me' and open 'we' spaces

Learnings from the work-from-home experience and early returns to the office show that new patterns are emerging. People who often did individual work in more dense, open spaces, desire more enclosure or shielding to control privacy and safety. Teams who frequently worked in enclosed conference rooms, prefer to be in more open settings, both for a sense of safety and the flexibility to expand and contract and adjust their space easily based on their activities. Designers will need to think about ways to reinvent collaboration spaces that don't always need four walls and a door, and individual spaces that feel more protected.

BRAIDING DIGITAL + PHYSICAL

Enhancing human experience through technology

People and organizations will embrace hybrid working from home and office and travel will be less frequent, so remote collaboration is here to stay. Designers need to create solutions for individual and group video interactions that are not constrained to laptops or phones. Sensing technologies will need to be embedded to support increasing data-driven or artificial intelligence-guided experiences. 🐛

Renaissance in Europe:

Next Generation EU Funding

Next Generation EU Funding and the Future of Europe

A Unique Opportunity for Growth



VASSILIS KAFATOS
Deloitte Partner,
Clients and Industries
Leader

The Next Generation EU (NGEU) funding program of €800 bn is a true change enabler and driver of collaboration and joint commitment among Member States towards the Europe of tomorrow. One that is greener, more digital, more inclusive, and better prepared for any challenges it faces both now and in the future. Its impact on society, the EU economy and Europe as a whole over the next few years should be substantial if it is utilized correctly and in a timely manner. The NGEU program can support transformational change within the EU so as to meet the challenges of the future.

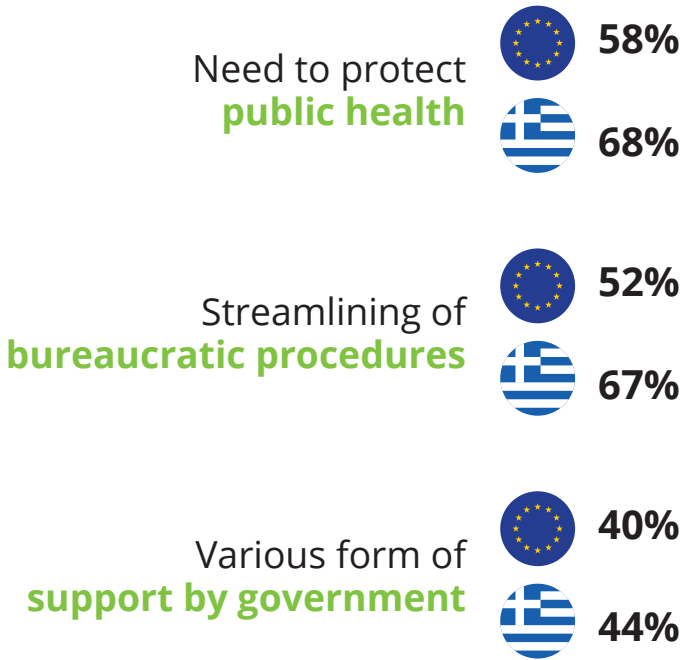
It is within this context, that the Greek National Resilience & Recovery Plan “Greece 2.0”, will receive a total amount of just over EUR 31 billion split between Grants and Loans expected to mobilize total investments and funds of over EUR 57 billion within the next 5 years.

The Greek Recovery and Resilience Plan (RRP) extends beyond recovery introducing fundamental economic and social reforms. It aspires to change the Economic Growth Model of the country by focusing on green transition, digital transformation, value adding investments and skills & social cohesion and resilience. It presents a unique opportunity for Greece to enter a virtuous cycle of increased investment, employment, growth and prosperity and leapfrog in the new normal. To better understand the profound changes that we expect to occur all across Europe in the next few years, Deloitte run a survey of 4,500 respondents in seven EU countries (Belgium, Denmark, France, Germany, Greece, Italy, the Netherlands) and the UK, to analyze the nature and aims of the NGEU program and compare them with the expectations of citizens in the EU.

The survey was undertaken in Q2 2021, a critical juncture when the EU economy (and much of Europe in general) was starting to recover from the pandemic. Since then the funding programme has progressed and the plans to build an inclusive, resilient and flourishing economy in the future are now turning into action.

There is confidence that NGEU funding will help transform the EU as a whole, bridging the gaps among countries to create a more inclusive Europe that is greener, more digital and more agile. Especially for Greece, coming out of a long economic crisis and a subsequent pandemic, the NGEU program and corresponding RRP present a unique opportunity for the country to Emerge Stronger and Thrive in the new economic & social reality that arises.

The survey presents key insights and findings based on the EU and Greek citizens views, concerning the main factors of the NGEU program. The comparison indicates that there is close relation between the sentiment of Greek citizens and the European average in almost all of the respective categories.

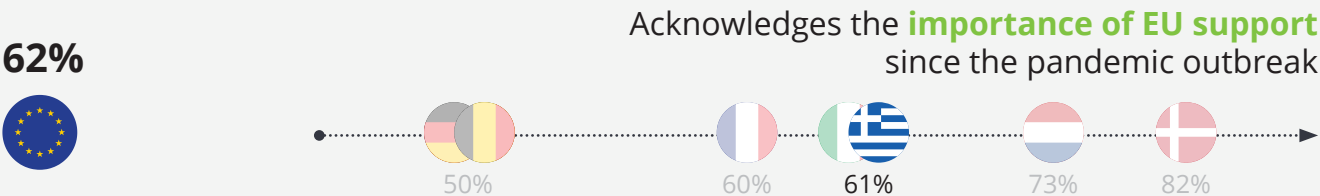


Key Factors for the Recovery in the EU

Regarding the most important factors affecting the recovery, Greek participants not surprisingly perhaps, in view of their adverse experience during the COVID-19 pandemic and the economic crisis the previous decade, identified the need to protect public health as the major enabler. Furthermore, the second most important element concerned the necessary improvements in public administration to eliminate the bureaucratic procedures, something that has been significantly improved since Q2 2021 when the survey was conducted, as the Greek government has materialized significant actions towards the digitization of the services offered to its citizens.

Public perceptions of actions by the EU

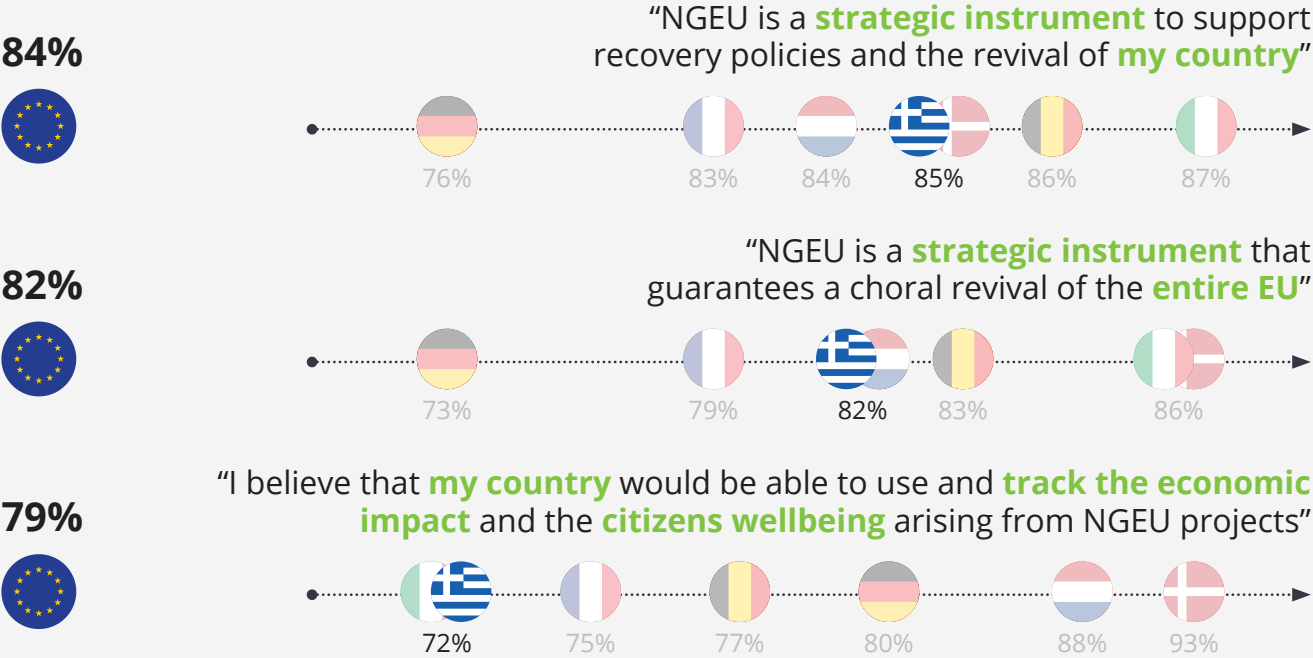
In general, survey respondents in the EU countries felt that their government had responded well to the pandemic and the health emergency, and appreciated the coordination framework between countries that the EU provided. However, there were some differences in opinion between countries due to the perceived weaknesses in administration and communication by the EU authorities. In the aftermath of the pandemic, public trust in EU institutions appears to have strengthened.



About 60% of EU respondents considered that ‘now’ might be an opportunity to strengthen the strategic leadership role of the EU

Confidence in the ability of governments to use NGEU funds effectively

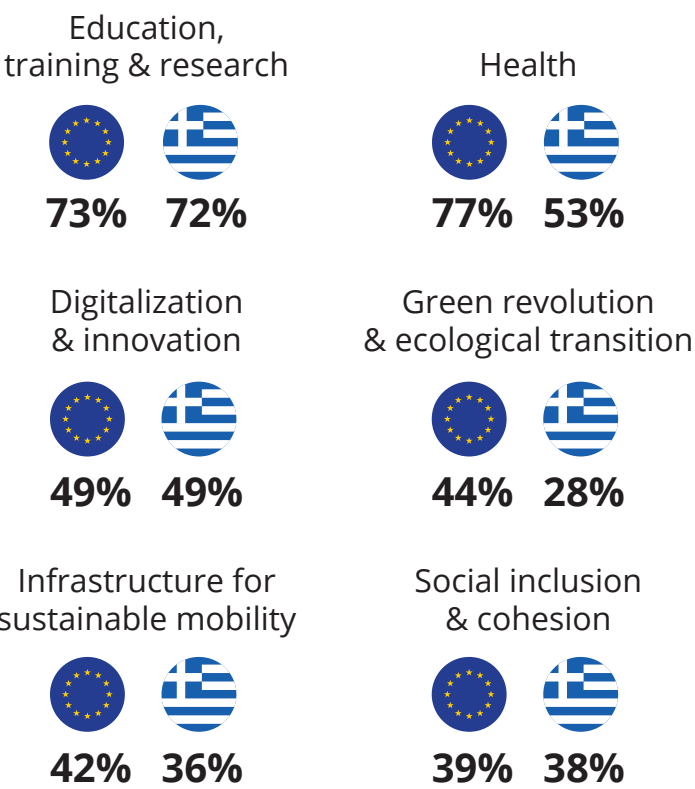
More than eight out of ten respondents from Greece and the EU consider the NGEU as a strategic and necessary instrument to support the revitalization of both their country and the EU as a whole. However, the sentiment regarding the government’s ability to monitor and track the economic and societal impact of the NGEU programme in Greece, is slightly lower than the EU average.



Priority areas of expected investments

Respondents from all EU countries in the survey recognize the importance of investments in: Education, Training & Research, Health, Digitalization & Innovation and Environment & Sustainability. In addition, many respondents considered that the most important interventions at a structural level should be for digitalization and innovation that support both people and businesses (49%), and a ‘green revolution’ to preserve the natural environment for future generations (44%).

Aspects of education (73%) and healthcare (53%), which feature in all NRRPs, are seen as a prerequisite for future growth.

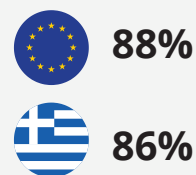


Furthermore, many survey respondents considered that the most important interventions at a structural level should be in the areas of Digitalization and Innovation, that support both businesses and citizens, as well as the “Green revolution” to preserve the natural environment for future generations.

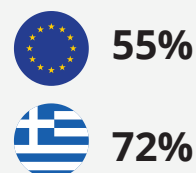
Increasing use of digital technologies

The need for social distancing and or self-isolation during the pandemic, increased the use of digital technology by both businesses and individuals (in many cases for the first time), as well as the awareness of its importance as a vital enabler for economic recovery and competitiveness.

Had **no difficulties** in getting used to a more **digital environment**



Will continue using **apps** and **online services** after the pandemic



Unlocking the potential of digitalization

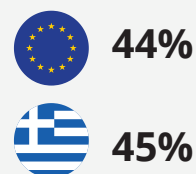
The trend towards Digitalization implies an irreversible shift from previous ways of doing things in favor of new habits based on higher productivity and increased competitiveness, creating value for the society putting people in the epicenter.

Only 4 out of 10 survey respondents are satisfied with the level of digitalization in their country.

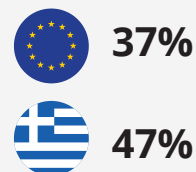
The environment and sustainability

In spite of the citizens' perception, there is a contrasting picture between the good intentions of individuals and the difficulties in putting them into practice. The ultimate challenge is the migration to a resource efficient economic model that does not rely on resource consumption for economic growth, and where net greenhouse gas emissions are zero.

Adopted a **sustainable lifestyle** and will continue in the **upcoming years**



Raising **awareness** on sustainability is primarily a **citizens' responsibility**



Taking action for a sustainable environment

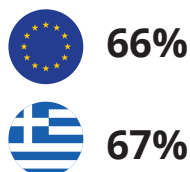
The main task of governments is to support the actions of businesses and individuals and to promote incentives, standards and regulations that facilitate access to sustainable products and services at the 'right price'.

Only 23% of the survey respondents are satisfied with the level of environmental sustainability in their country

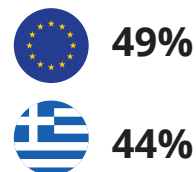
Innovability: Paving the way forward

In order to ensure that the sustainable transition is fully effective, the **establishment of a strategic relationship between Innovation and Sustainability** is essential. For thriving in the new normal, Innovation and Sustainability need to jointly evolve in a new paradigm, as both Deloitte and the majority of the European citizens believe.

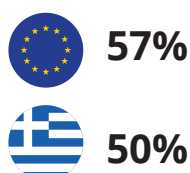
Innovation has to increasingly consider **human needs** in combination with emphasis on the **environment**



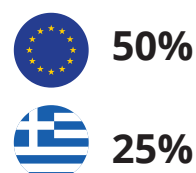
The combination of **innovation** and **sustainability** is key for **economic recovery**



Innovation is a **catalyst** for achieving **sustainability** goals



Sustainability **reduces** **social & environmental** risks related to **innovation**



Deloitte has also acknowledged Innovability as a very progressive and necessary concept for developing a strong competitive advantage both for individual companies and the entire national socio-economic system. If Innovation is the way forward, sustainability represents a new paradigm capable of elevating innovation from social, human and environmental point of view. Because Innovation can be truly sustainable only if it encompasses the synergy between human needs and caring for the environment.

accelerate

INNOVATION

Approaches and solutions that help accelerate sustainability



SUSTAINABILITY

New paradigm to focus and "elevate" innovation



INNOVABILITY



According to Deloitte's methodological approach, in order for the companies to leverage the revolutionary new concept and achieve tangible results, there are four fundamental rules that must be followed. **Innovability must...**

1

Be **concrete** and **measurable**, capable of generating economic, social, environmental, and, therefore, sustainable value.

3

Invest in **new disruptive** - internal and external - **research** based on the paradigm of sustainability

2

Become a **responsibility** across, and central to, the entire organization.

4

Enable **technology transfer** and build national and international sustainable innovation ecosystems.

Essential prerequisites for the decisive journey towards economic recovery and a more resilient new normal

- 1 The coordination of the supranational leadership is fundamental in the Thrive phase to ensure the resilience of Member States.
- 2 NGEU funding should be leveraged to overcome imbalances between countries by generating a positive impact on EU productivity and competitiveness.
- 3 The promotion of a revitalized and resilient Europe through the NGEU programme, will inevitably extend to other countries in Europe through a 'ripple effect'.
- 4 Close collaboration between governmental key stakeholders should be achieved in order to speed-up the transformation process



Please scan the QR code to access the full report

The NGEU funding has set the wheels in motion for governments to begin taking action. Moreover, it is expected to become a crucial catalyst for private investment towards a more digital, sustainable and inclusive future for businesses, governments, and citizens in the EU. Although the programme is still at an early stage of implementation, we can make the following predictions concerning some of the changes that are likely to occur:

- ✓ **Digitalization will continue to be a driving force for change and innovation in all areas of business and society.**
- ✓ **The benefits of digitalization should be experienced by everyone.**
- ✓ **Society, business and governments are recognizing the need to create a sustainable society, and in particular to invest in reforms and measures to mitigate the effects of climate change and environmental damage.**
- ✓ **At the same time, concerns about sustainability are likely to influence digital innovation, resulting in resistance to digital change that could in turn cause environmental damage.** This is an example denoting the possible virtuous circle that might occur between innovation and sustainability.

Public and private investment under the program is in its infancy, but over time we will begin to see the socio-economic benefits that these funds will have on the whole of Europe. Although it is evident that the NGEU program will be transformative, progress should be monitored closely to ensure lasting success. Overall, the NGEU funding program and its spillovers create a unique opportunity to build a vibrant, inclusive and sustainable Europe of tomorrow.

About Deloitte Greece

Deloitte Greece is a member of one of the world's largest professional services networks, Deloitte Touche Tohmatsu since 1975. With offices in Athens, Thessaloniki, Heraklion and Patras and over 2,000 professionals, our teams combine an unmatched breadth and depth of capabilities in audit and assurance, consulting, financial advisory, risk advisory, tax and legal.

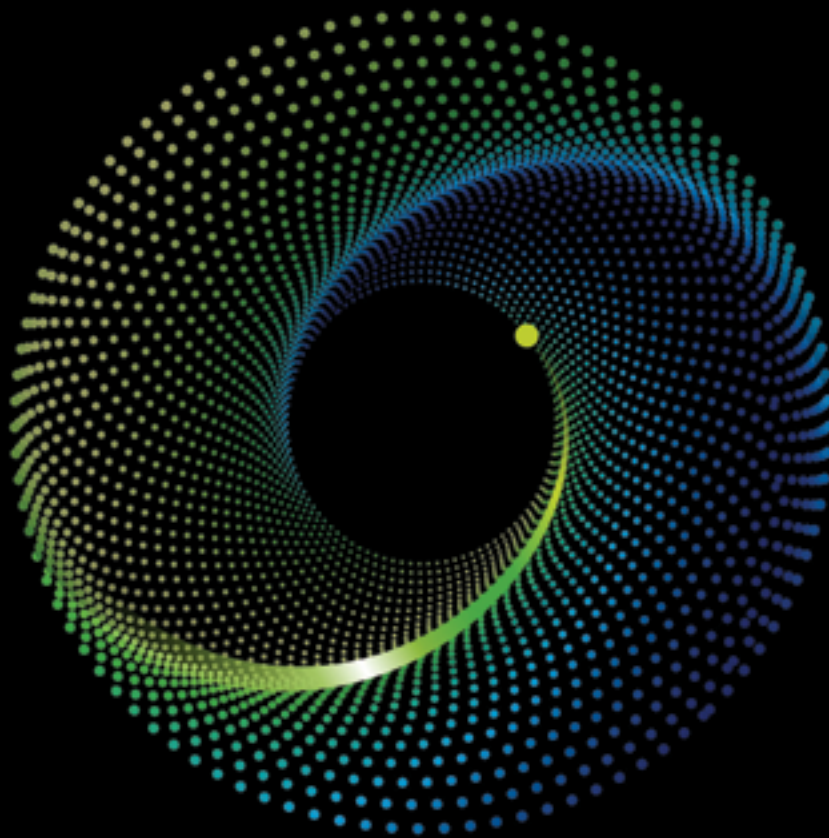
Operating as a true multidisciplinary model our professionals collaborate across businesses to solve the most challenging issues of our clients. Our organization works with clients in every sector of the Greek economy to deliver innovative solutions using the latest tools and technologies.

Our people are unified by a collaborative culture guiding them to lead the profession, to serve with integrity, to take care of each other and to foster inclusion. They enjoy an environment of continuous learning and opportunities, and are dedicated to making a positive impact in their communities.

In 2017, Deloitte launched Deloitte Alexander Competence Center in Thessaloniki, a hub for the development of specialized technical skills and competencies, aiming to capitalize on the abundant talent in Greece and reduce brain drain.

In 2019 Deloitte Foundation was founded, a non-profit voluntary organization, to make an impact that matters through initiatives promoting education, culture, environment and relief in national emergencies.

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A WINNING GAMEPLAN

As Greece's fledgling tech scene starts to take off, the world looks on with growing interest at the many exciting local startups and global heavyweights that are choosing to bank on Greece's strong talent pool and continuously improving entrepreneurial landscape. But for Nikos Konstakis, Group Chief Product Officer of OpenBet and Managing Director of OpenBet's Athens operation, Greece's extraordinary potential has long been plain to see. Here, he talks to Business Partners about his choice to bank on Greece, how OpenBet Athens has emerged as a thriving tech hub, and the experience of navigating the unprecedented challenges of the last two years while maintaining the company's impressive momentum.

OpenBet is one of the world's leading global online sports betting technology companies, offering an ecosystem of sports content, technology and services to the largest operators around the world. Since the establishment of OpenBet Athens, the Greek capital has become the location of the company's main global development hub, playing a crucial role in its ongoing success. How did you know that Greece was the right fit for this endeavor?

It was a decision that took into consideration lots of different factors, including the country's business environment and development outlook, its position in Southeast Europe, and most importantly, the quality and potential of its human capital. Selecting Greece was a strategic decision for the company, but it was also a personal vision, and I was happy to be part of turning it into

reality. Athens has since become the largest and most important development center for OpenBet in the world, with over 400 people and growing, working and innovating on global projects for the company. And human capital continues to be a crucial factor. Our people are our number one strength and they are the focus of our investment in the country. In the last three years, we have been increasing our workforce by about 30% year-on-year — more than a hundred new jobs per year — growth that we have maintained even during the Covid-19 pandemic crisis.

Does the growing number of significant US-based and other foreign investments in Greece that we've been seeing lately validate your decision to choose Greece?

Our validation comes primarily from our results and the success-



es of our Athens branch, and from our continued growth in numbers as well as in quality, upskilling and training our people to excel at a global level.

Being “early believers” and having invested in the country since all these years, we have sent a clear message to other international companies to invest in Greece, which has been evolving into an attractive investment destination. At the same time, our presence in Greece has been a reference point for development and business activities on a global scale.

It is extremely positive for the country that significant foreign investment is taking place and that there seems to be an investment trend developing. Investments in Greece, on a global scale, serve to improve the environment in which we are already established and operate and will undoubtedly assist our continuing growth momentum, as well as that of the country.

Looking at the steps the country has taken so far and the attractive entrepreneurial environment that is taking shape, what does Greece need to do, in your opinion, to sustain and expand this positive foreign investment momentum?

Momentum itself cultivates conditions for further growth. Public administration modernization and friendlier tax policies are obviously a given. The great opportunity for the country, however, can be realized in the adoption of a sustainable and competitive production model. The necessary reforms, which have already placed the country on a strong development path and have been instrumental in attracting foreign investments, need to continue, factoring in digital transformation, which has become a top business priority, as a main driver for productivity, innovation and ultimately competitiveness.

“
WE NEED TO REFRAME
WHAT WE MEAN BY
PRODUCTIVITY: WHAT
WE’RE LOOKING FOR
IS IMPACT, OUTCOMES
RATHER THAN OUTPUTS”

Going back to what you said about the quality and potential of the human capital in the country being a major decision point for OpenBet’s investment in Greece, how can you maximize this resource? And, indeed, what challenges have you faced?

One of our goals from the get-go has been to provide the best possible workplace and working conditions for our people, and we are proud to have been recognized for these efforts as one of the top-rated large employers in the country. Achieving this rec-

“WE ARE IN AN EVOLVING SITUATION, SO IT IS IMPORTANT TO LISTEN, ADAPT AND EVOLVE”

ognition and winning awards is a testament to our culture and our commitment to our people — and it is our culture and our people that have helped us deal with the unprecedented disruption the pandemic has brought to the way we used to work.

A major human resources challenge we face is connecting education and the workforce; onboarding, upskilling and developing graduates into globally competitive human capital.

This is a challenge for all companies coming to Greece, but at the same time, it is a major opportunity for the country. Our focus and our contribution to the quality of the workforce in the country is equipping our people with the toolset necessary to operate in the global market. It is a win-win cycle for the country's potential as well as for the companies who are looking to invest in making Greece a more attractive investment destination.

The Covid-19 pandemic drastically accelerated the digital transformation of the workplace, necessitating a sudden and en masse switch to remote digital work. Tell us about some of the measures that you have taken to adapt to this new reality.

Adapting to the new conditions was something forced on everyone overnight. The nature of our work meant that we were better prepared to deal with this disruption without an impact on business continuity. The main question is, however, how can we thrive in this new working environment. We have accepted and applied a few key principles in order to do so: We are in an evolving situation, so it is important to listen, adapt and evolve; and we have made sure to get the basics — such as connectivity, collaboration tools and processes — right and to do so in a way that allows us to build a sustainable and creative environment.

We are dealing with the new conditions as more than just a temporary setback; we believe it is a mistake to view it as such. Flexible work, or dynamic work as we like to call it, is here to stay — it is the evolution and the future of work, so we need to embrace it if we want to harness the opportunities it presents.

How have your people adapted to the new work and workplace conditions? What steps have you taken to support your workforce?

These are unprecedented conditions that require empathy and understanding. We are very responsive when it comes to the human aspects of work; our people are what fuels our business, so we needed to support them as much as possible during this transition. We are adapting our organizational toolkit and putting in place the right engagement tools, while at the same time making sure we are treating people fairly and equally. In this, we also need to be very aware of the boundaries between home and work, which need to be respected. One major difference between physical and remote work is that it's not always easy for people to feel like they belong to a team when working remotely; some fragmentation is inevitable, and this has a negative impact on teamwork and collaboration. To address this we have been working on the culture: exercising trust, fostering communication and operating with transparency.

What impact have the new conditions had on productivity, in the context of OpenBet Athens's role as the company's major global hub?

Our productivity specifically was not impacted due to the nature of our work. However, we need to reframe what we mean by productivity: What we're looking for is impact; outcomes rather than outputs redefine productivity in the new environment. It signifies the distance between the effort required, the production of value, and the impact all this has on our companies, our markets and our industries.

Along with a sense of responsibility toward your people, social responsibility is also central to OpenBet Athens. What are your priorities when it comes to giving back and how does this factor into the company's broader planning?

The sense of social responsibility is one of the main pillars that frame our business planning and development. Giving back to society creates a cycle that defines healthy entrepreneurship and gives it real value and purpose. Through this vision, the inseparable connection of healthy entrepreneurship with society, we formulate our code of ethics, which constitutes our commitment to social, environmental and moral goals — values that define our culture.

Corporate responsibility begins through respect and recognition among our executives, a principle that creates the background for the transmission of the concept of social responsibility to our people. At OpenBet, we believe that social responsibility is synonymous with personal responsibility towards our neighbors and the environment, with our executives as ambassadors. In this context, we have adopted a number of initiatives that assist vulnerable groups, alongside our work in education and youth programs, in our effort to support the most vital cells of society. 🍷



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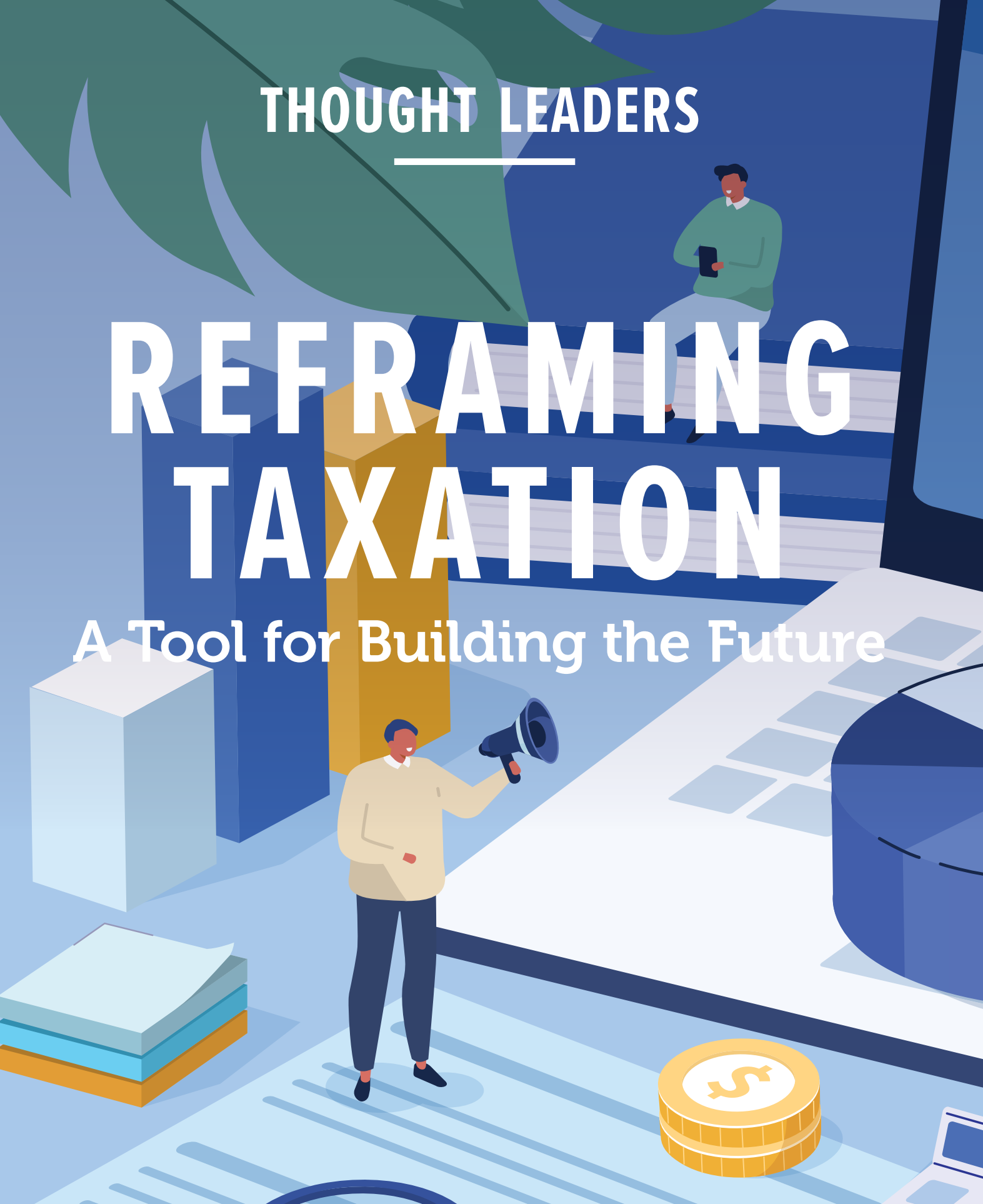
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THOUGHT LEADERS

REFRAMING TAXATION

A Tool for Building the Future





Building on the momentum generated by the Chamber's very successful 17th Tax Forum — Future-Proof Taxation: Shaping Behaviors and Economic Performance — which took place in November 2021, this issue's Thought Leaders in Taxation share their thoughts and takeaways from the conference, touching on key issues such as the need to modernize fiscal policy and keep pace with the trends of the world economy and the necessity for bold tax reforms in Greece and internationally.

—ALEXANDRA LOLI, PhD

Taxation as a Sustainability Driver

One of the main conclusions derived during the recent 17th Tax Forum is that the Greek tax administration has a seat on the table of the global taxation policy discussions.

The now former Secretary General for Tax Policy and Public Property Athena Kalyva stated during our very interesting discussion that “The Ministry of Finance is monitoring the international developments, taking strong positions in European and international fora to protect our economy's interest.” This is a prerequisite to achieve the restoring of the Greek economy's competitiveness. On one hand, worldwide economic affairs become an integral part of every country's foreign affairs policy to enhance its trade balance, i.e.



— BY —

**GIANNIS
ATHANASIADIS**

Fiscal Affairs Manager,
Papastratos

achieving further export growth. On the other, taxation has a major role to play in the transformation of global economies towards sustainability, e.g. the developments in the automotive industry or the recent discussions on the EU's Energy Directive.

Therefore, it is the right time to leave behind stereotypes of the past. The private and public sectors should work together; the interests of Greek entrepreneurship is a discussion topic with the authorities, and their protection, in international fora, is a mutual responsibility.

It was not long ago that the local business community was complaining about the lack of interest by the tax administration in the global development front. Now that this seems granted, are we ready to leverage it?

TAXATION HAS A MAJOR ROLE TO PLAY IN THE TRANSFORMATION OF GLOBAL ECONOMIES TOWARDS SUSTAINABILITY

Leveraging Taxation for Green and Digital Growth

No longer merely an old-fashioned cash collection and compliance mechanism, taxation has become a modern tool for overcoming challenges and planning ahead for growth and development.

Case in point, in July 2021, the environmental crisis led the European Commission to introduce its “Fit for 55” climate package — aiming to achieve a reduction of at least 55% in CO2 emissions by 2030 and to be the first climate-neutral continent by 2050 — including a proposal for the revision of the EU’s Energy Taxation Directive. The proposal introduces new measures and structure of tax rates, based on energy content and



— BY —
PANAGIOTIS S. DAVEROS
Group Tax and Customs
Director, Hellenic Petroleum
Group of Companies

environmental performance, and will have major impact on competition, energy cost, consumption profiles, and the adoption of cleaner/sustainable energy technologies. Greece, being on the border of the EU, will be less competitive against neighboring countries not bound by such restrictions, therefore further sufficient measures and transition preparation time need to be considered. The road to go green will be neither short nor free. To meet the reform’s goals, sufficient funding for the relevant activities needs to be secured to also encourage initiatives towards growth and change of behavior.

Furthermore, digitalization is fundamentally changing the way we do business and live. The impact in taxation is of paramount importance; the exchange of information globally, as well as the introduction of e-books and e-invoicing (subsequently e-audits) nationally, are key drivers for transitioning into a more transparent and efficient tax system, increasing speed and reducing costs.

And in all this, taxation must be a front line policy instrument, playing a key role in the ongoing transition.

TAXATION MUST BE A FRONT LINE POLICY INSTRUMENT, PLAYING A KEY ROLE IN THE ONGOING TRANSITION

Transforming Taxation

In the last two years, the vast upheavals brought about by the Covid-19 pandemic necessitated many changes, including the need to significantly transform taxation, both globally and domestically. There are two such changes that I consider to be the most significant. The first is the digital transformation of tax administration. Lockdowns and other pandemic-control measures made it necessary to process numerous tasks — tasks that had previously required taxpayers to visit tax offices in person — digitally and remotely. Today, such remotely settled tasks range from the issuance of VAT to the application of digital books through the well-known myDATA and tax audit platforms, through correlation of taxpayers’ assets and expenses from various sources to reduce tax evasion. The second change refers to the fact that



— BY —
SOTIRIS GIOUSSIOS
Senior Partner, Head of Tax,
Grant Thornton

a large number of states have agreed to switch to more rational taxation. In this context, it was agreed to apply a lower tax rate of 15% in order to prevent transfer of profits through aggressive tax schemes. Moreover, the European Commission recently put forward legislation aimed at ending the misuse of shell entities generated for tax evasion purposes or concealment of taxpayers’ assets. All this will overturn tactics previously applied by tax advisers, who will now have to review and revise their planning.

The 17th Tax Forum provided a platform to raise awareness of such issues and highlight many other matters. The Forum worked to keep ahead of the developments in our domain and proposed best practices to the tax administration in order to ensure a more rational taxation in Greece.

SRET: Effective Tool or Obstacle?

With a horizontal rate of 15% on the value of the property, the Special Real Estate Tax (SRET) was introduced as a disincentive for tax evasion, through the disclosure of the ultimate beneficial owner (UBO) of the property. Thus, SRET became a substitute for tax auditing. Apart from the discussion on the constitutional tolerance of said function, nowadays the precedent from SRET audits is very poor: 19 explicit decisions of the Directorate for Dispute Resolution (DED) for



— BY —

ASPASIA MALLIOU

Tax Partner, PotamitisVekris

2020, 10 for 2021, and three decisions of the Council of State for 2020 and 2021. However, over time, the administrative and case law approach of SRET seems to be punitive for the real estate investor. A narrow interpretation of the law is chosen without considering the restrictive, as inferred from the explanatory memorandum, aim to only curb the extremes of tax evasion through offshore companies.

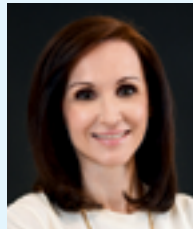
The country has now fully adopted the European legislation on the Real Beneficiaries Register (RBR), which results to the disclosure of UBO. In addition, Greece has adopted all EU and OECD measures for automatic exchange of financial information and reporting suspicious cross-border transactions (DAC 6). So, it might be time to abolish SRET or, at least, to exempt from the obligation to disclose with a Greek TIN the UBO of entities operating in countries where RBR is adopted. It might also be time to broaden the administrative and case law approach, emphasizing the growth of the real estate market.

THE COUNTRY HAS NOW FULLY ADOPTED THE EUROPEAN LEGISLATION ON THE REAL BENEFICIARIES REGISTER (RBR)

The Misuse of Shell Companies

One of the main conclusions of the 17th Tax Forum was that in order to achieve a sustainable future, all companies should pay their fair share of taxes; transparency is the cornerstone of fair taxation.

To this end, the European Commission recently made a proposal that will increase scrutiny of shell companies in the EU to prevent them from being used for tax evasion and avoidance. A new filtering system will be introduced to identify shell companies, based on the following criteria: Is the bulk of the company's income passive (dividends, interest on bonds, etc.)? Are a majority of transactions cross-border? Are management and administration outsourced? If the answer is yes in all three cases, the company will be subject to new tax



— BY —

JENNY PANOU

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reporting obligations related to economic substance. Further, if the required indicators (i.e. premises, active EU bank account, and qualified, tax resident director(s) or staff) are demonstrated and backed up by documentary evidence, then there is a presumption that the entity is not a shell for the purpose of the proposed Directive. If, however, a company fails at least one of the substance indicators, it will be presumed to be a shell and will not be able to benefit from tax advantages intended to support real economic activity. The proposal foresees timely and extensive information sharing between member states of data pertaining to shell entities in the European Union. Once adopted, the proposed Directive should be transposed into national law by the member states before 30 June 2023 to come into effect from 1 January 2024.

Green Taxes

Increasingly, extreme weather events are affecting entire populations and threatening the habitability of large geographical areas. The situation calls for the urgent adoption of policy measures at different levels to mitigate the effects of climate change. This is a global task that requires collaboration from all actors and at all levels to develop innovative environmental policies. At the EU level, policies should be enacted to harmonize domestic tax systems in order to relieve national legislature from the pressure of cross-border environmental competition. As part of the European Green Deal, the EU has set out ambitious targets to tackle climate change and foster a cleaner environment. With a target to reduce emissions by at least 55% (in comparison to 1990) by 2030 and to make Europe the world's first climate-neutral continent



— BY —
**PETROS
PANTAZOPOULOS**
Partner, FDMA Law Firm

by 2050, the Commission's climate policy package, Fit for 55, comprises a range of proposals, including the application of the EU's emissions trading system (ETS) to new sectors, a revision of the Energy Taxation Directive, and a new carbon border adjustment Mechanism (CBAM).

At the recent 17th Tax Forum, we had the pleasure to discuss with the Minister of Infrastructure and Transport Kostas Karamanlis, the tax measures already taken by the Greek government to implement EU policies and tackle climate change, with a focus on the National Energy and Climate Plan (NECP), which includes a detailed road map to achieving certain environmental goals by 2030, and how it can serve a double purpose of fighting climate change and also driving investment and economic activities in favor of the Greek society.

Developing Smart Business Centers

Advances in digital technology have made remote working a reality. The climate and living conditions in Greece are among the best in the world. The cost of living and the wages of employees are lower than in other developed economies. The biggest investment of Greek society is the private and public expenditure on the education of the new generations. Its new generations are multilingual, and they are the cornerstone of the brain drain process. All this combined indicates where Greece should position itself in the modern globalized economy, focusing on becoming a new development center of supporting services in the global trad-



— BY —
**DIMITRIOS
PANOZACHOS**
President and CEO,
Orthologismos S.A.

ing network. Service providers could be established that will make use of the country's high quality workforce and competitive labor costs to offer services to entities abroad. Significant foreign investments in our country in recent years have these characteristics.

It is deemed essential that (a) the tax authorities consider the provision of specific tax incentives, especially when taking into consideration that similar favorable tax legislation is already in place for companies that provide services to their affiliated companies abroad, that (b) in the context of the EU's new Multiannual Financial Framework 2021-2027 the possibility of supporting and financing of these companies is examined, and that (c) the opportunity of creating smart business centers supported by public and private entities, where these companies offering services to companies abroad will be established, is considered.

Greece should capitalize on its higher education investment, particularly now that technology facilitates similar initiatives, as an economy can only expand when it benefits from its strategic advantages.

AN ECONOMY CAN ONLY EXPAND WHEN IT BENEFITS FROM ITS STRATEGIC ADVANTAGES

Establishing Holding Companies in Greece

Some years ago, the establishment of a holding company in Greece was totally outside the radar of foreign and domestic investors. A long time ago, many European Union countries had introduced rules in their domestic tax systems, allowing for full tax exemption on dividend income and capital gains from the disposal of participations. Thus, they were all classified as the classic destinations for establishing a holding company. Since then, however, additional anti-avoidance rules were also introduced, aiming at combating structures lacking the adequate substance.

The Greek tax legislation, since 2013, has introduced a full income tax exemption for EU origin dividends,



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KONSTANTINOS ROUMPIS

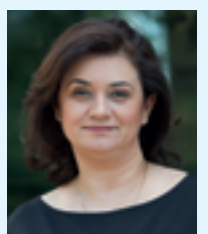
Tax Partner, Deloitte

provided that the holding percentage was more than 10%, kept for more than 24 consecutive months at the time of the dividend distribution. Since the summer of 2020, this final tax exemption also covers capital gains from the disposal of participations bearing the same characteristics as above, applicable at the time of the disposal, as long as the holding referred to an EU established company.

This change brings Greece within the spectrum of options and aims at facilitating foreign direct investments, as well as the architecture of the participations of Greek investors. The latter could easily examine operating a holding company in Greece, avoiding excessive costs and ensuring, at the same time, the non-application of the various anti-avoidance rules.

ESG and Corporate Tax

Transparency is increasingly becoming a key element of ESG and tax, and various initiatives have been integral in advancing the concepts. The OECD's Action Plan on Base Erosion and Profit Shifting (BEPS) has been a catalyst for increasing tax transparency. BEPS addresses many aspects of aggressive tax planning, including treaty shopping, hybrid structures, earnings stripping, transparency, and substance. Country by country reporting (CbCR), which is now widely adopted by many countries, mandates global reporting of income, profit, taxes paid, and economic activity among tax jurisdictions in which



— BY —

GEORGIA STAMATEIOU

Partner, Head of Tax and Legal, KPMG in Greece

multinational enterprises operate. The EU recently mandated that enterprises with more than €750 million in annual turnover are required to make public tax disclosures. It is still unknown whether there will be public CbCR beyond the EU, but advocates of this approach, including Norges and the French government, view public CbCR as a key step forward in promoting tax transparency. Another tax transparency development is the EU's requirement that tax intermediaries disclose qualifying cross-border arrangements to tax authorities. The mandatory disclosure rules (MDR or DAC 6) require that intermediaries and relevant taxpayers disclose potentially aggressive tax planning arrangements, aiming to discourage aggressive tax practices and ultimately promote the payment of responsible levels of tax. With the United States and more than 130 other countries recently endorsing the key components of the OECD's two-pillar proposals to address major changes to certain rules of international taxation, we are all anticipating further developments to promote and support responsible tax as an integral part of ESG.

GREECE AIMS AT FACILITATING FOREIGN DIRECT INVESTMENTS, AS WELL AS THE ARCHITECTURE OF THE PARTICIPATIONS OF GREEK INVESTORS

Tax Disputes Resolution in the Tax Forum

Consistent with tradition, the 17th Tax Forum devoted a session to justice and tax disputes resolution. As the host, I had the pleasure to discuss related issues with prominent guests.

Minister of Justice Kostas Tsiaras referred to the legislative initiatives undertaken by the current administration towards modernization of the legal framework on court proceedings and e-justice. A comprehensive plan for major transformation of the judicial system is already underway and a number of projects, including ongoing training of the judiciary as well as infrastructure improvements, are included in the National Recovery and Resilience Plan. Minister Tsiaras expressed his appreciation for the increasing degree of confidence, with which, according to statistics, citizens face the judicial system and his commitment to support what he called the three pillars for efficient



— BY —

IOANNIS STAVROPOULOS

Managing Partner,
Stavropoulos & Partners
Law Office

and fair justice: human power, efficient procedures, and modern infrastructure.

Michail Pikramenos, Vice President of the Hellenic Council of State, explained that, despite the dramatic overall reduction in pending tax cases and the increased production of decisions by the specific chamber, a big number of cases are still pending and addressed a plea for less unreasonable petitions and requests for suspension. He also valued the continuing education of judges as well as their regular appraisal and encouraged distant hearings and deliberations through video conference.

Finally, in a discussion with the prominent tax law colleagues Alex Karopoulos and Panagiotis Pothos, we all agreed that the measures undertaken in the last years for a more efficient and inclusive tax procedure as well as for accelerating court proceedings produced considerable results but there is room for reassessment and improvement.

Thriving in a Future of Fairer Taxation

Historically, tax revolutions tend to occur following moments of crisis.

We stand at a turning point today. The economic crisis, the digital revolution and the Covid-19 pandemic have given birth to a redefined tax culture: everyone should pay a fair amount of tax in a responsible business environment. Hence, a new international tax order is forming to cope with an increasingly mobile and digitally transformed economy, shifting from national, bilateral perspectives to international multilateralism. To tackle BEPS, the OECD Inclusive Framework on the Two Pillar Solution has drawn a unique consensus from 137 of the 140 countries involved. Consensus was in shifting allocation of taxation rights to jurisdictions where consumers are and

— BY —

MARIA ZOUPA

Tax Partner,
Zepos & Yannopoulos

—

AL LIGUORI

Managing Director, Alvarez
& Marsal Taxand US

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LUIS MANUEL VINALES

Partner, Head of the
International Tax
Department, Garrigues,
Taxand Spain

on a 15% minimum global tax rate. In this context, the EU has launched two more Directive proposals, to prevent allocation of tax benefits to shell companies and to incorporate in EU law the 15% minimum global tax rate. The focus is clearly on supporting green, sustainable, digitalized, and transparent business purposes. Current expectations for imminent tax reform in the U.S. mirror this objective.

Responsible tax strategy is therefore at the top of the board agenda, who must shift their gaze beyond tax optimization to creating a culture of trust with tax authorities and other stakeholders; the shift appears backed by global public demand. Inevitably, the role of the tax function is redefined to that of a business partner helping companies thrive under a “nothing to hide” approach.

TAX REVOLUTIONS TEND TO OCCUR FOLLOWING MOMENTS OF CRISIS

FUTURE-PROOF TAXATION

Shaping Behaviors and Economic Performance

With an eye to the country's promising future, AmChamGR's Taxation Committee convened its 17th annual Tax Forum, giving leading experts, policymakers and stakeholders a dedicated platform to discuss current tax developments in Greece and abroad and to exchange thoughts and insights on taxation as a key force in shaping tomorrow.

The American-Hellenic Chamber of Commerce's 17th annual Tax Forum took place on November 15-16, 2021, once again bringing together Athens and Thessaloniki in a flagship joint event that captured the pulse of the Greek

tax policy and economic landscape. Held in the Chamber's signature hybrid event format, the forum combined on-location presence with dispersed remote participation, bringing together a stellar line-up of more than 60 speakers to discuss trends and developments in taxation and put forward

suggestions on shaping and implementing tax policies and other measures to contribute to shaping the new normal and our collective future.

Keenly aware of the opportunities and challenges that lie ahead for Greece in this transitional period, AmChamGR held the forum under the theme "Future-Proof Taxation: Shaping Behaviors and Economic Performance," with an agenda focused on the need to modernize fiscal policy and keep pace with global economic trends, while pushing forward with bold tax reforms, in Greece and internationally, and harmonizing corporate strategies with OECD and EU fiscal reforms. Living up to its longstanding reputation as one of the foremost and most influential events of its kind in Greece and indeed the region, the event served as a platform for distinguished speakers from across the board to come together to present and discuss a diverse range of ideas, insights and points of view.

ADONIS GEORGIADIS, NIKOLAOS BAKATSELOS





DIMOSTHENIS ANAGNOSTOPOULOS, WILLIAM DRAKOS, GEORGE DOUKIDIS



CHRISTOS DIMAS, PANAYIOTIS KETIKIDIS, KATERINA PRAMATARI, LITSA PANAYOTOPOULOS

The participants at Tax Forum 2021 included a host of top government and public officials, senior executives from leading financial and legal firms in Greece and abroad, and representatives of major international institutions.

Minister of Finance Christos Staikouras, in conversation with the President of the American-Hellenic Chamber of Commerce, Nikolaos Bakatselos, looked at a number of key issues concerning the Greek economy, with Minister Staikouras also discussing the government's plan for strengthening the country's economy and outlining its six key goals: high growth in 2021, improved quality of wealth from 2021, exit from the regime of enhanced supervision from 2022, a reduction of the volume of red loans to single digits, fiscal policy, achieving realistic primary surpluses from 2023, and attaining investment grade by 2023. The minister highlighted the country's considerable recovery in 2021, the ongoing role of privatization and structural changes, the success of tax incentives for attracting foreigners and Greek expatriates, reforms to the uniform real estate property tax (ENFIA), and prospects for SME access to loans. Staikouras particularly emphasized the importance of investment, noting that according to the EC, investments in 2021 and 2022 in Greece will be the highest in all European countries, with exports at 8% in 2022 and 2023.

Minister of Development and Investments Adonis Georgiadis outlined ministry plans to further attract and facilitate investment in Greece — noting the considerable in-

“Today more than ever, it is plain to see the importance of designing and implementing a tax policy that takes into consideration an environment of international convergence and cooperation among tax authorities toward shaping a taxation philosophy that is rational, simple and consistent.”

– NIKOLAOS BAKATSELOS, PRESIDENT OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

crease in investments in key areas including tourism, real estate, technology, logistics, agrifood, and defense — and stressed the key role that the country's digital transformation over the past years has in promoting entrepreneurship and investment. Minister of Infrastructure and Transport

Kostas Karamanlis discussed various tax measures that the government has introduced to address climate change and underlined the importance of considering social cohesion and environmental protection in any efforts to attract investment and promote e-mobility. In this context, he talked

CHRISTOS STAIKOURAS, NIKOLAOS BAKATSELOS





GEORGE PITSILIS, KOSTAS TSAOUSIS



THANOS PLEVRIIS, ANGELOS BENOS

“In the face of unprecedented changes in the way we live, work and consumer, economic thinking must look for new economic policy tools so that we can return to normalcy.”

– STAVROS KOSTAS, CHAIR OF THE AMCHAMGR TAXATION COMMITTEE

of the ministry’s plans to renew fleets and develop an EV charging network, as well as of ongoing discussions, in Greece and at the EU level, on how to make e-mobility accessible to all citizens.

Minister of Health Thanos Plevris referred to the added value of the pharmaceutical industry for the Greek economy and noted the importance of providing incentives, streamlining clawback and moving forward with structural changes in supporting pharmaceuticals manufacturing and clinical tri-

als in the country.

Minister of Justice Kostas Tsiaras outlined the government’s comprehensive plan of reforms aiming to modernize the field of justice in order to tackle long-standing deficiencies and bring Greek justice into the digital era. He particularly stressed the importance of the Recovery Fund as a tremendous opportunity to upgrade existing infrastructure and (re)train court officials and clerks in the new systems and structures that will be created.

KOSTAS TSIRAS, IOANNIS STAVROPOULOS



Deputy Minister of Development and Investments, in charge of Research and Innovation, Christos Dimas discussed tax incentives for companies that invest in R&D, talked about the need to reform the institutional framework for research center and university spin-offs, and looked at the importance of supporting startups, highlighting the role of Elevate Greece in providing support and services as well as cash incentives to new startups.

Deputy Minister of Finance, in charge of Taxation Policy and Public Property, Apostolos Vesypoulos spoke about the government’s strategic effort to establish an attractive business landscape in the country, highlighting the role of tax incentives in promoting entrepreneurship and attracting investment and tax residents, with an eye to encouraging the return of Greek expatriates.

Dimosthenis Anagnostopoulos, Secretary General for Information Systems of Public Sector at the Ministry of Digital Governance, discussed the impact of the public sector’s remarkable digital transformation, with a special mention of the issue of electronic invoicing.

Athena Kalyva, Secretary General for Tax Policy and Public Property at the Ministry of Finance, highlighted Greece’s part in international developments, talking about the new framework for international tax reform and the importance of centering sustainability as the country moves forward with tax incentives to attract talent, enterprise and tax residents.



TF2021 AMCHAM TEAM ATH-SKG

Vassiliki Lazarakou, Chair of the Hellenic Capital Market Commission, talked about the relationship between taxation and ESG, stressing the need to further explore this, and also touched on corporate governance and the importance of establishing uniform regulations, noting that all national efforts to this end are notable.

Georgios Pitsilis, head of the Independent Authority for Public Revenue (IAPR / AADE), focused on the expansion of digital services relating to tax returns for donations and parental benefits and also discussed the Authority's plans to further streamline processes and create a database of real estate data and values. 🇬🇷

“A tax system must move in seven key directions: the reduction of tax burdens; the development of a rational tax rate system; the establishment of a stable and attractive tax environment to attract investment; the provision of tax incentives to rekindle certain sectors of the economy and enhance growth; the drastic reduction of tax evasion by increasing electronic transactions and adopting electronic invoicing; the provision of fast, efficient, direct and high quality services from tax authorities to citizens and businesses, hassle and cost free; and the adoption of environmentally friendly measures.”

– ELIAS SPIRTOUNIAS, EXECUTIVE DIRECTOR OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

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For a full list of speakers, a detailed agenda, and videos of the talks and presentations at Tax Forum 2021, visit amcham.gr/events/event/tax-forum-2021-athens-thessaloniki/

MULTITASKING OR SINGLETASKING?

While for many years multitasking was considered a great, highly desirable skill and was widely encouraged at a professional level, studies now show that the brain is not designed to do many things at the same time.

According to research, multitasking, or the simultaneous performance of multiple activities, increases stress and cortisol secretion.¹ This may lead to one being overwhelmed and burned out. Answering the phone while reading an email, drinking your coffee or eating, while at the same time thinking about the tasks of the day (ring a bell?) might well be a regular Tuesday morning for most, but it's a habit makes that makes you more tired and anxious. According to Earl Miller, a neuroscientist at MIT, "When we toggle between tasks, the process often feels seamless, but in reality, it requires a series of small shifts."² When we constantly switch between tasks, for example by talking over the phone and at the same time reading or replying to an email, then the

brain needs more energy to perform these tasks, and there are small time-gaps until the brain is concentrated again on the one or the other activity. This habitual pattern can lead to mistakes, accidents, misinterpretations, reduced creativity, and hasty decisions and can often result in losing, rather than saving, time.³ Women, in particular, seem to multitask more often than men, and this may be due to the different ways the brain processes the messages. Simultaneous execution of activities, however, increases stress, anxiety, and decision fatigue.

Mindfulness is the act of paying attention, on purpose, in the present moment, and nonjudgmentally.⁴ This enables in people the capacity to connect to the present moment. It can help reduce stress and anxiety and empowers people to change the habitual pattern of multitasking to singletasking.

The first practice of mindfulness is mindful attention,⁵ which is the basic approach for focusing on the now. According to studies and the international literature, mindfulness meditation and attention are considered a "workout for the brain".⁶ Just like you can strengthen your body's muscular system by going to the gym and gradually increasing the weight, frequency and number of repetitions in your routine, you can train your mind by focusing your attention on your breath or on an activity you're engaging in (e.g. reading, eating, listening, talking to someone) in the present moment. With mindful attention, you bring your mind back to the present and focus your attention on what you are experiencing, with purpose and acceptance and without judgment. This way you can focus on every activity and experience without depleting your brain energy.

It seems simple, but in reality it is much more difficult, because according to research the mind wanders — almost 50% of waking hours.⁷ According to Matthew A. Killingsworth and Daniel T. Gilbert of Harvard University, "A human mind is a wandering mind, and a wandering mind is an unhappy mind. The

— BY —

**KATERINA RALLOU
KARELLA**

Chemist, Mindfulness
Consultant & Teacher,
Founder of HolMind®

This article was first
published, in Greek, on
holmind.me in March 2021

ability to think about what is not happening is a cognitive achievement that comes at an emotional cost.”⁷

Multitasking is a habit and takes some time to change. But by practicing mindful attention and meditation, the body’s neurohormonal system becomes balanced, and as stress hormones are reduced, so are one’s anxiety levels. As a result, you feel less stressed, you can manage difficulties, conflicts, and challenges more effectively and with resilience, while also enjoying increased levels of energy and joy.⁸ Eventually, your focus on the present moment will flow naturally most of the time because you have developed a new habit pattern that you enjoy more.

Mindfulness has improved work satisfaction and engagement for hundreds of thousands of people and employees around the globe.



MULTITASKING IS A HABIT AND TAKES SOME TIME TO CHANGE

This is why 92% of U.S. companies apply wellness and/or mindfulness programs, helping to prevent burnout, reduce work stress and increase focus, creativity, cooperation, and productivity at work. 🐼

¹ Eisler, M. (2016) *The Type A's Guide to Mindfulness: Meditation for Busy Minds and Busy People*. CreateSpace.

² Miller, E. (2016, December) Here's Why You Shouldn't Multitask, According to an MIT Neuroscientist. *Fortune*. <https://fortune.com/2016/12/07/why-you-should-nt-multitask/>

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Relax your busy mind and feel more satisfied and productive by avoiding multitasking and focusing on single tasking: one activity at a time.

PRACTICE WITH THE FOLLOWING MINDFULNESS EXERCISES

1. During the day, take note of how you feel when you do a lot of activities together and how much it affects your work and your mood at that moment.
2. Once you realize your habitual pattern, stop, take a couple of full breaths and gently remind yourself that you want to act differently this time.
3. Decide beforehand that you will focus on finishing the task you are involved in:
 - Focus on the activity at hand, avoiding distractions (e.g. messaging, mindless scrolling)
 - Try to complete it mindfully before you start the next one.
 - Every time you finish an activity, take a few full breaths and appreciate and reward yourself for respecting and protecting your brain energy and vitality.
4. Recognize and acknowledge your efforts for resisting the urge to multitask.
5. Don't be hard on yourself if you forget to be mindful — remember that multitasking is an established pattern.
6. When you *have to* do multiple things together, try to combine them wisely, by selecting a very easy activity to combine with.⁹
7. Enjoy your morning coffee or tea mindfully, without checking email or thinking about the tasks of the day.
 - Focus on the aromas and flavor of your drink and pay attention to the experience with curiosity.
 - Mindful eating and drinking is one of the best practices of mindfulness.¹⁰

Find more information and articles on mindfulness at work www.holmind.me

Pragma.IoT Gets Million Euro NGIF Investment

Northern Greece Investment Fund (NGIF) has announced its investment, for the amount of €1 million, in Pragma.IoT, a spin-off of CERTH-ITI (the Information Technologies Institute at the Center of Research and Technology Hellas). Pragma.IoT develops innovative smart solutions and offers consulting services to organizations and businesses worldwide, specializing in the domain of Internet of Things, including, but not limited to, services related to low-power computing, fog networking and computing using embedded intelligence, OEM platform development, and design of next generation gateways for IoT ecosystems. The company offers services in Industry 4.0, smart cities, artificial intelligence and machine learning, human behavior analysis as well as augmented / virtual reality field. "IoT is now one of the main drivers of future growth and optimized performance. Businesses around the world look to grasp the opportunity and capitalize on the significant potential and financial benefits IoT can offer and Pragma IoT is perfectly positioned to cover this demand," said Nikolaos Takas, CEO of Thermi VCM, the manager of NGIF, adding that they "firmly believe that the company will be a pillar of innovation and ICT for the Thessaloniki Region."

Founded in 2021, Northern Greece Investment Fund is a Thessaloniki-based growth equity venture capital fund investing in fast growing exporting businesses and startups in Greece, with a focus on Northern Greece. It has committed capital of €30 million, which comes from private and institutional investors, one of which is the Hellenic Development Bank of Investments (HDBI).

GR-eco Island Halki



The Greek government has set into motion a national initiative aiming to kick start the energy transition and green transformation of Greece's islands, upgrading energy and telecommunications infrastructure, reducing environmental pollution, and providing residents with lower electricity bills. Titled GR-eco Islands, the initiative was launched in November 2021 with the inauguration of its

first project on Halki, a small island in the Dodecanese archipelago in the southeastern Aegean Sea. The ceremony was attended by Prime Minister Kyriakos Mitsotakis, Minister of Environment and Energy Konstantinos Skrekas, and France's Ambassador to Greece, Patrick Maisonnave. The project is a partnership of Greek and French companies, under the coordination of the Ministry of Environment and Energy. With an upfront combined investment of €1.5 million, it includes the construction and operation of a 1 MWp photovoltaic system that will fully cover the needs of the residents who will participate through the recently established ChalkiON Energy Community in the production and consumption of clean energy; it also involves the upgrade of public lighting using smart management systems, the upgrade of telecommunications services to further support e-learning and telemedicine, the provision of six electric vehicles and corresponding chargers and an electric boat that moves using solar panels. With savings of up to €250,000 per year, the project will also see green energy from photovoltaics replace electricity production using oil from the power plants on nearby Rhodes, resulting in a reduction of carbon dioxide emissions by 1,800 tons per year.

DID YOU KNOW AmChamGR

■ ■ ■

The American-Hellenic Chamber of Commerce was founded in 1932 to promote economic and business relations between the US and Greece

■ ■ ■

It first participated in Thessaloniki International Fair in 1965, setting the foundations for one of its most long-standing and impactful traditions

■ ■ ■

The Chamber's flagship Greek Economic Summit was first held in 1990, under the name "Greek Economy Conference"

■ ■ ■

Taking the lead on a number of key issues, the Chamber began launching targeted conferences and events, including HealthWorld (2002), the CSR Conference (2003), Tax Forum (2004), and the WiB Forum (2009)

■ ■ ■

Social and networking have also long been part of the Chamber's activities: the first Annual Dinner was hosted in 1957, the first annual New Year's Reception in 1985, and the first Thanksgiving Dinner in 1992

■ ■ ■

Today, AmChamGR is one of the largest and most active US Chambers in Europe, with a membership comprising more than 750 of the foremost companies operating in Greece

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Walking Through History

The Greek War of Independence (1821-1830) triggered a tidal wave of support in Europe and the United States, driving relief efforts to the Greeks and inspiring pre-eminent literary figures and artists to create some of their most acclaimed works of art. Some were so moved by the plight of the Greeks, that they traveled to Greece to be part of its historic turning point. Some 1200 volunteers from 14 countries came to fight on the battlefield; of those, 400 gave their lives for the freedom of Greece. Today, dozens of streets and avenues in Athens are named after Philhellenes — from Lenormant Avenue, named after the French Archaeologist, to Santarosa Street, honoring the Italian Count Santorre di Santarosa, who fell heroically in the Battle of Sphacteria in 1825. And although Lord

Byron is known to all of us, perhaps the same is not true of others, such as Heinrich Treiber, the German physician who played a key role in advancing health policy and medical science in the fledgling Greek state; or Samuel Howe, the American doctor rallied tremendous support and raised funds and supplies for the Greek cause, fought on the frontlines of the Greek Revolution and helped organize aid and facilities for children and refugees.

In a move to showcase and celebrate the contribution of these influential historical figures to the creation of modern Greece, this February, the City of Athens unveiled its new “Walking with the Philhellenes” initiative. Initiated by the Hellenic Society for the Environment and Cultural Heritage (ELLET) and

implemented in collaboration with the Athens Development and Destination Management Agency (ADDMA) of the Municipality of Athens with the support of public and private sector sponsors, the initiative carries on in the spirit of the 200th anniversary of the Greek Revolution, offering the city’s residents and visitors alike the opportunity to get to know the historical landmarks and personalities that have defined Athens. A total of 62 new smart signs have been installed throughout the Greek capital, on streets named after 29 influential Philhellenes, featuring personal portraits alongside explanatory texts in both Greek and English, as well as QR codes that lead to more in depth information on these key figures and their heroic tales.

For more information visit www.walkingwiththephilhellenes.gr



HILTON TO EXPAND ATHENS PORTFOLIO

The iconic Hilton Athens hotel, a mainstay of the capital’s skyline since it opened its doors in April 1963, closed on January 31, 2022, for comprehensive renovations that will continue through the coming two years, with the hotel reopening again in 2024 under the Conrad Hotels & Resorts brand, part of Hilton Group’s luxury offerings.

Two days after Hilton Athens closed its doors, Hilton confirmed additional plans to open two hotels in Athens, as part of a management agreement with affiliates to SCD Group LTD. The greatly historic Pentelikon Athens in the upscale northern suburb of Kifisia will undergo an €18 million renovation prior to rebranding under Curio Collection by Hilton; with 117, including 13 suites, and a prestigious address, it will be Curio Collection by Hilton’s first hotel in mainland Greece. Across the city, a €5.5 million refurbishment will see the launch of Hampton by Hilton Piraeus Mikrolimano; located in Kastella, the jewel of Piraeus, the 83-room hotel will be Hampton by Hilton’s first Greek property.



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90 Years AmChamGR

As we mark the 90th anniversary of the American-Hellenic Chamber of Commerce, our values and mission are as relevant today as they were 90 years ago.

Established in Athens in 1932, the American-Hellenic Chamber of Commerce (AmChamGR) has tenaciously pursued its mandate to promote and foster commercial, financial and business relations between the United States and Greece for almost a century, rightfully claiming its place as one of the largest, most active and dynamic American Chambers in Europe. More than 750 strong and growing, the Chamber's membership includes virtually all American companies that do business in Greece and Greek companies that engage, or plan to engage, in trade with the United States — companies that are at the forefront of their respective fields and seek to further expand their business horizons, create new partnerships and synergies, explore exciting trade and investment opportunities, and enjoy access to the Chamber's many services and resources.

In its nine decades of operation, the American-Hellenic Chamber of Commerce has taken an active role in enhancing and



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strengthening the country's economy and business environment, emphasizing the importance of the transatlantic economy and ever working to further develop and reinforce the close relationship between Greece and the United States. Through thick and thin — through challenges that included a world war, civil conflict, regime change, prolonged economic

crisis, and most recently a pandemic — the Chamber has remained steadfast in its efforts, emerging as a leading institution in the country's economic and business environment. Through its 25 specialized committees, the Chamber uses its accumulated knowledge and expertise to contribute to the development and competitiveness of the Greek economy, by engaging with decisionmakers, putting forth policy recommendations, participating in top-level discussions, and implementing a range of key initiatives.

Today, as we celebrate our 90 years of operation, we look with pride on our efforts and accomplishments, but equally on the people who have made it all possible — our members, committees, staff and leadership, past and present. It is our commitment at Am-

ChamGR to continue to strive for continuous improvement of US-Greek commercial and financial relations, through increased membership, effective advocacy and our signature events — including high profile conferences, exhibitions, forums and seminars — on both sides of the Atlantic and to continue to push forward for a better, more prosperous, sustainable future. 🇬🇷



— BY —

**NIKOLAOS
BAKATSELOS**

President, American-Hellenic
Chamber of Commerce

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Our 90-years anniversary marks an unceasing and highly vigorous presence of the American-Hellenic Chamber of Commerce, the strongest bilateral economic and trade bridge between Greece and the United States. Preserving the Chamber's exceptional heritage, we continue to forge ahead, broadening horizons and new frontiers in the years to follow.

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