

# BUSINESS Partners

MAY-JUNE 2022

THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE  
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## NEW HORIZONS

**NIKOLAOS BAKATSELOS**  
PRESIDENT, AmChamGR

THOUGHT LEADERS  
**EDUCATION  
AND DIGITAL SKILLS**

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**ENERGY – EQUITY – EUROPE:  
AMCHAMGR'S SPRING 2022 MISSION TO THE US  
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## The importance of play & the ACS Athens Elementary School playground

Play is a very important part of a child's early development. As children's brains develop play assists their physical, social and emotional growth. It also helps children develop communication skills and language skills. Through play children not only allow their creativity to expand but they also use their imagination to dream and to problem solve. Play allows children to brain storm, to generate options, and it strengthens their cognitive abilities.

Using complicated, colorful toys may seem attractive but in reality simple, homemade toys can be more helpful in development. Simple toys provide children with the opportunity to imagine possibilities rather than be provided with perfectly designed solutions. A ball of string with some pots, pans, and tape can stimulate their imagination and let it run wild. Ultimately this contributes to creation and manifestation of new objects in a 'laboratory' where children develop solutions to their personal questions. Simple toys can also be used to meet their needs while entertaining them and can provide a feeling of internal satisfaction for what they have created. The imagination of many inventors/engineers/architects was stimulated through play.

Play also allows children to gradually master their world by building confidence and adaptability, leading to the development of resilient, skillful people able to meet challenges successfully. Ultimately allowing children to master their world naturally, both individually and with other social groups, is the greatest form of encouragement. When children succeed step by step, but also are allowed to learn through trial and error, they develop a deep belief in their abilities and the will power to keep going.

With this in mind and because setting the foundation in the early childhood years for success and satisfaction, is very important, the ACS Athens new Early Childhood playground is in place and includes an outdoor theater, vegetable gardens and a running track! Let the children play!





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Dr. Kyriakos Kyriakopoulos talks about the two key pillars businesses must build on if they hope to seize fleeting opportunities

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Education and Digital Skills



As we enter the summer season, uncertainty regarding economic and geopolitical developments remains high. The war in Ukraine has now lasted more than 100 days, and it seems that it will continue for some time. The implications for the world's economies are many, with Europe particularly hard hit by soaring energy costs, and the combination of high inflation, rising interest rates and supply chain issues is causing grave concerns to countries, economies, businesses, and of course, citizens.

Last month, I spent two weeks in the US, in large part to participate in the annual meeting of European AmChams, and had the opportunity to meet and discuss with senior representatives from the Departments of State and Commerce, the US Congress and the Office of the US Trade Representative. The discussions mainly focused on the war in Ukraine and its impact on transatlantic relations, the energy crisis, and the forecast for the economy. There was consensus on the importance of transatlantic cooperation and the great potential in trade and economy as well as cybersecurity and information flow between the US and EU. It also became evident that Greece nowadays enjoys great trust and acceptance both in Washington's political circles and among business and investment communities, something we must further explore and capitalize on. I was also in Washington for the official launch of the **Atlantic Council's new report on Greece's role in the emerging energy map in SEE-EMED**, produced with the support of our Chamber, which argues that Greece stands to become a crucial regional energy hub for Europe as well as a key energy producer and exporter, by utilizing its wealth of resources, particularly renewables. The report's findings and policy recommendations will all be discussed in depth at the 6th Southeast Europe Energy Forum, to be held on September 9 in Thessaloniki.

Our Chamber has welcomed the summer season with a series of interesting and engaging events in May and June, culminating with the 2nd annual Thessaloniki Future Thinking Dialogues on June 27-28—which will examine interoperability in education and reskilling and upskilling demands in an era of rapid, drastic changes—and our annual General Assembly at the end of the month. We have also published this year's edition of our committees' positions and recommendations, **AmChamGR Committees' White Papers 2022**, an important chamber initiative that identifies and addresses key issues and trends in the country's business and investment environment.

In closing, I would like to welcome the new US Ambassador to Greece, George J. Tsunis, and wish him every success in his duties in this particularly difficult period, where despite ongoing challenges at the global level, Greek-US relations are the best they've been in the last 50 years.

My best wishes to all for a pleasant and relaxed summer.

ELIAS SPIRTOUNIAS  
*Executive Director*

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## THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

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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

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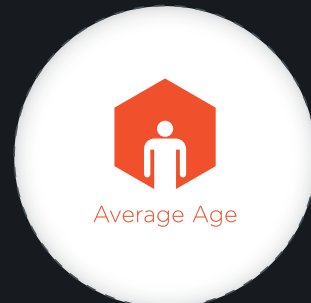
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## Transatlantic Conference 2022

AmCham Greece took part in the annual Brussels Briefing for European AmChams and Transatlantic Conference 2022, which took place in Brussels on March 23 and March 24 respectively, meeting with more than 30 peers from 24 AmChams across Europe and participating in high level dialogue and insight exchange on a range of pertinent and timely issues. The Brussels Briefing addressed topics such as building trust, empowering sustainable business, pushing forward with digital transformation and enabling a better gender balance, while the conference itself, themed “Shared Values, Shared Impact: The Power of the Transatlantic Relationship,” served to spark dialogues on the importance of a strong and united transatlantic relationship, especially in the context of the war in Ukraine, and explored how the EU and US can align on key priorities and strengthen the transatlantic cooperation. Organized by the American Chamber of Commerce to the European Union (AmChamEU) and brilliantly hosted by AmChamEU CEO Susan Danger, Transatlantic Conference 2022 featured the launch of the Transatlantic Economy 2022 report as well as panel discussions diving into key priorities for the transatlantic relationship, with insights and comments from distinguished speakers from both sides of the Atlantic, including US Ambassador to the EU Mark Gitenstein, US Secretary of Commerce Gina Raimondo, US Trade Representative Katherine Tai, and Executive VP of the European Commission Valdis Dombrovskis.

Z. VERCOUTEREN, V. DOMBROVSKIS, S. DANGER



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## Energy Committee Meeting with Minister Skrekas



ELIAS SPIRTOUNIAS, ANDREAS SHIAMISHIS, AMBASSADOR GEOFFREY PYATT, NIKOLAOS BAKATSELOS, MINISTER KOSTAS SKREKAS, KOSTAS ANDRIOSPOULOS

The AmChamGR Energy Committee held a breakfast meeting on April 4, 2022, with Minister of Environment and Energy Kostas Skrekas and US Ambassador to Greece Geoffrey R. Pyatt, as well as AmChamGR President Nikolaos Bakatselos, AmChamGR Executive Director Elias Spirtounias, and members of the committee. The discussion focused on the latest developments in the energy sector and examined crucial

issues such as energy diversification, available strategies and practices for short- and long-term energy sufficiency and security in Greece, and the role the country can play as a main energy transit and production hub for Europe.



JEFFREY FLAKE, NIKOLAOS BAKATSELOS, DAVID BURGER

### MEETING WITH US AMBASSADOR TO TURKEY JEFFREY L. FLAKE

The American-Hellenic Chamber of Commerce held a breakfast meeting with United States Ambassador to Turkey Jeffrey L. Flake at the Hotel Grand Bretagne in Athens on April 7, 2022, to discuss the prospects for enhancing business and trade relations between the two countries. Ambassador Flake, a former United States Senator, was joined by AmChamGR President Nikolaos Bakatselos, AmChamGR Executive Director Elias Spirtounias, members of the Chamber's Executive Committee, and representatives of the United States Embassy in Athens.

## WHITE PAPERS 2022


The American-Hellenic Chamber of Commerce is proud to announce the publication of the AmChamGR Committees' White Papers 2022, the annual compendium of our committee's positions and recommendations for the year, highlighting the short- and long-term reforms needed in each sector in order to successfully move toward a new and modern productive and economic model for Greece that will guarantee dynamic and sustainable growth for years to come.

Find out more and read the white papers at [amcham.gr/amchamgr-news/the-american-hellenic-chamber-of-commerce-presents-the-amchamgr-committees-set-of-positions-and-recommendations/](https://amcham.gr/amchamgr-news/the-american-hellenic-chamber-of-commerce-presents-the-amchamgr-committees-set-of-positions-and-recommendations/)





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## AmChamGR Bids Farewell to Outgoing Ambassador Pyatt



VASSILIS KAFATOS, GEOFFREY R. PYATT, ELIZABETH LEE, NIKOLAOS BAKATSELOS

The American-Hellenic Chamber of Commerce bade farewell to outgoing US Ambassador to Greece Geoffrey R. Pyatt, marking the end of his six-year term with twin receptions in Thessaloniki—AmChamGR's President Nikolaos Bakatselos and Vice President Vasilis Kafatos as well as US Consul General in Thessaloniki Elizabeth K. Lee and members of the Chamber's Northern Greece Committee—

and in Athens. During the latter, which took place on May 5, 2022, the Chamber's Executive Committee and Board of Directors presented Ambassador Pyatt, an avid cyclist, with an official jersey of the Greek national cycling team as well as a commemorative scroll that read: "The Board of Directors of the American-Hellenic Chamber of Commerce extend to Geoffrey R. Pyatt, United States Ambassador to the Hellenic Republic, heartfelt appreciation for his deep friendship, dynamic collaboration, and unwavering commitment and support in creating new economic and business ties between the United States and Greece and furthering the relationship between the two countries, which today is the strongest it has ever been." Over the past six years, the American-Hellenic Chamber of Commerce has forged inseparable ties that will continue in the Ambassador's new role as US Assistant Secretary of State for Energy Resources.

## AmChamGR Welcomes New US Ambassador Tsunis



AMBASSADOR GEORGE JAMES TSUNIS

On May 10, 2022, Ambassador George James Tsunis presented his credentials to President of the Hellenic Republic Katerina Sakellaropoulou, officially taking up his position as the new Ambassador of the United States to Greece. "It was the honor of a lifetime to present my credentials as the US Ambassador to Greece to The President of the Hellenic Republic Sakellaropoulou today. We are fully committed to working with the government and people of Greece to advance our shared goals for

peace and prosperity," said Ambassador Tsunis. Nominated by President Biden and confirmed by the US Senate on March 10, Ambassador Tsunis is the son of immigrants from Platanos in Nafpaktia and has long been a prominent member of the Greek-American community. He is a founding trustee of the Hellenic American Leadership Council and a trustee of the Hellenic Initiative, and prior to his nomination, was the Founder, Chairman and CEO of Chartwell Hotels LLC. He holds a BA from New York University and a Juris Doctor degree from St. John's University School of Law and has previously practiced law as a partner at a law firm and as Legislative Counsel at NYC Council.

The American-Hellenic Chamber of Commerce extends its heartfelt welcome to Ambassador Tsunis on his appointment and looks forward to working together to further strengthen the close partnership between Greece and the United States.

## MEETING WITH US DAS LOCHMAN AT AMCHAMGR ATHENS HQ

US DAS Laura Lochman—Deputy Assistant Secretary for Energy Diplomacy in the Bureau of Energy Resources at the US Department of State—participated in a breakfast meeting hosted by the American-Hellenic Chamber of Commerce at its Athens headquarters on April 6, 2022; DAS Lochman was joined by AmChamGR's President Nikolaos Bakatselos, Executive Director Elias Spirtounias and Energy Committee Chair Prof. Dr. Kostas Andriosopoulos, as well as Dimitris Tsalemis, Director General for Energy at the Ministry of Environment and Energy, and representatives of AmChamGR member companies operating in the energy sector. The discussion focused on the general landscape of the energy sector in Greece today, the strategy for energy diversification and adequacy, prospects in renewables and hydrogen, e-mobility, and energy conservation. Participants had the opportunity to highlight Greece's potential as a key energy hub and producer, and the role it can play regionally and for Europe in general, and discussed current and upcoming investment opportunities in Greece's energy sector.

NIKOLAOS BAKATSELOS, DAS LAURA LOCHMAN, KOSTAS ANDRIOSOPOULOS, ELIAS SPIRTOUNIAS





# You know Othisi School.

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But do you know that our vision is  
to empower all our students to develop  
their skills so as to attain academic  
excellence and personal well being?

## In Praise of Northern Greece: AmChamGR's 5th Tourism Conference

Jointly organized by the American-Hellenic Chamber of Commerce, the French-Hellenic Chamber of Commerce and Industry, the German Hellenic Chamber of Commerce and Industry, and the Italian-Hellenic Chamber of Thessaloniki, the 5th Tourism Conference took place at the Emiliou Riadis Conference Hall on TIF HELEXPO's premises in Thessaloniki on May 4, 2022. Titled "Northern Greece: A Year-Round Destination," the conference looked at key trends and developments in tourism, examined the role of technology and sustainability in Greece's changing tourism landscape, and focused its attention on Northern Greece, looking at the area's immense potential as a year-round destination and exploring ways to build on this sustainably. Held in hybrid format, the event brought together a range of industry leaders, tourism and hospitality entrepreneurs, sector experts and specialists, policymakers and senior government officials, as well as members of the four bilateral Chambers, giving them a platform from which to focus on mapping the new business environment, highlight changes in consumer behavior and suggest adaptation strategies. The conference ended with addresses by Sofia Zacharaki, Deputy Minister of Tourism, and Stavros Kalafatis, Deputy Minister of Interior for Macedonia-Thrace.

The 5th Tourism Conference was sponsored by the following companies: Platinum Sponsors: Deloitte, Rhetor Law Firm; Gold Sponsors: Samaras & Partners, Vimar, Wise Ram; Silver Sponsors: Aggelakakis & Partners, Domes Resorts & Reserves, Halkidiki Tourism Organization, Kourtidis Group, Sonar Acoustics, The MET Hotel, Tuvunu. The event's media partners were: AMNA, CNN Greece, DebbiesTravel.gr, GRTimes.gr, Naftemporiki and Naftemporiki.gr, OmorfaTaxidia.gr, TourismToday.gr, and Voria.gr.

Find out more at [amcham.gr/events/event/5th\\_tourism\\_conference/](https://amcham.gr/events/event/5th_tourism_conference/)

ALEXANDROS THANOS, SOFIA ZACHARAKI, SPYROS PENGAS, VASSILIS KAFATOS



GEORGIOS THEODORAKIS, VASSILIS KAFATOS, SOFIA ZACHARAKI, NIKOS SAPOUNTZIS, IOANNIS ASLANIS, MARIA VOZIKI, GRIGORIS TASIOS



NIKOLAOS BAKATSELOS



SOFIA ZACHARAKI



DRAGAN DAVITKOV, ELIAS SPIRTOUNIAS

### AmChamGR AT SEFF 2022

Executive Director Elias Spirtounias represented the American-Hellenic Chamber of Commerce at the Skopje Economic Finance Forum (SEFF) 2022, an initiative of North Macedonia's Ministry of Finance, which took place in Skopje on May 30-31, 2022. Participating in a panel titled "Seizing Opportunities from Regional Cooperation and Euro-Atlantic Perspectives," which was organized by the American Chamber of Commerce in North Macedonia on the forum's first day, Executive Director Spirtounias had the opportunity to talk about the importance of inter-regional collaboration in Southeastern Europe; noting opportunities and possibilities across numerous economic sectors, he particularly focused on energy, a sector in which Greece is emerging as a key transit and production hub with the potential to benefit not only the region but also Europe in general. The panel—whose participants included Dragan Davitkov, President of AmCham North Macedonia; Susan Danger, CEO of AmCham EU; Peter Todorov Ivanov, CEO of AmCham Bulgaria; and Ivan Miletic, First Vice President of AmCham Serbia—highlighted the necessity of exploring business opportunities, networking, and effectively utilizing funding availability, especially for large interregional infrastructural projects that would transform the region for the benefit of all neighboring states and their citizens.

Find out more at  
[amcham.gr/amchamgr-news/amcham-greece-executive-director/](https://amcham.gr/amchamgr-news/amcham-greece-executive-director/)

# EDUCATION FOR LIFE

At Hellenic American College, you'll receive an American university education that will yield returns throughout your professional and personal life. Your studies will equip you not only with the knowledge and skills of your field but also with the critical thinking, problem-solving, communication and research skills that will help you stand out from other degree holders. You'll become an agile, life-long learner who can adapt to new challenges in a rapidly changing world.

Degree Programs in cooperation with

 **HellenicAmericanUniversity**

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B.S. in Business Administration  
B.S. in Engineering with a major in Electrical Engineering  
B.S. in Informatics  
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## **Graduate Programs**

M.A. in Applied Linguistics - TESOL  
M.A. in Conference Interpreting  
M.A. in Translation  
M.S. in Informatics  
M.S. in Psychology  
M.S. in Sales Management  
Master of Business Administration  
Ph.D. in Language & Communication



## 6th Annual Labor and Insurance Conference

AmChamGR's Insurance, Social Security and Labor Affairs Committee successfully convened its 6th annual Labor and Insurance Conference on May 24, 2022. Held entirely online and titled "Labor and Insurance: Crisis Management in the Workplace and the Social Security System," the conference once again lived up to its reputation of being one of the country's foremost events in its field and a premier platform for the exchange of knowhow, expertise and insights. Setting out to address key issues facing today's rapidly changing insurance sector and labor environment, the 6th annual Labor and Insurance Conference was organized around five thematic units: The contribution of Ergani II to comprehensively addressing today's labor and insurance matters; The concepts of time and place in labor relations: Digital clock cards and remote working; Collective labor relations: Controversy and convergence; Moving toward a new regulatory framework that will boost the sustainability of the social security system; and the roundtable discussion, Supplementary employee benefits: Is there a recipe for success? Beginning with an address by Minister of Labor and Social Affairs Kostas Hatzidakis, the conference featured a number of distinguished speakers, including senior government officials and policymakers, industry leaders and executives, specialists and experts, and labor representatives. The 6th annual Labor and Insurance Conference was sponsored by Pfizer, with AAgora.gr, AMNA and Epixeiro.gr serving as communication sponsors.

Find out more at [amcham.gr/events/event/6th-labor-insurance-conference/](https://amcham.gr/events/event/6th-labor-insurance-conference/)

ELIAS SPIRTOUNIAS



KOSTIS HATZIDAKIS



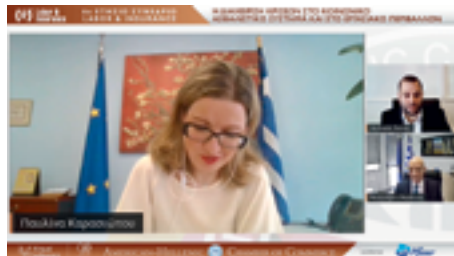
THODORIS VGENIS



KONSTANTINOS KREMALIS



PAVLINA KARASIOTOU



EMMANUEL MASTROMANOLIS



## AmChamGR-DYPA SURVEY SKILLS FOR THE NEW NORMAL

In the context of AmChamGR's MoU with the Greek Public Employment Service (DYPA) to improve the matching of supply and demand in the Greek labor market, we are calling on Chamber members to take part in a specially developed survey designed to identify the skills employers are looking for in order to thrive in the new normal. The survey's findings will be used to develop targeted educational programs and initiatives for DYPA's vocational training institutes (IEK), vocational apprenticeship schools (EPAS) and reskilling programs with the goal of improving skills matching in the country, which currently ranks 30th out of 31 on Cedefop's European Skills Index 2022.

**Find out more and take the survey on [amcham.gr](https://amcham.gr) at**

[amcham.gr/amchamgr-news/amchamgr-and-dyp-a-survey-on-employers-needs-in-skills/](https://amcham.gr/amchamgr-news/amchamgr-and-dyp-a-survey-on-employers-needs-in-skills/)

The survey takes approximately 10 minutes.



# What are we going to eat today?

This question is behind every single thing we do at AB, because food is what connects us to the people we love.

Quality choices  
with low prices



For all that  
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WUNDERMAN  
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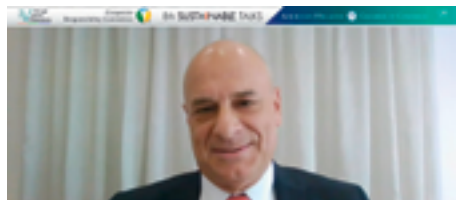
## 8th Sustainable Talks

The 8th event in AmChamGR's Sustainable Talks series, an initiative that aims to promote constructive dialogue on the integration of the UN's Sustainable Development Goals (SDGs) into the Greek business reality, took place online on May 26, 2022. Titled "Change for Climate and Biodiversity in the Urban Environment," the event invited a group of prominent speakers to participate in a stimulating discussion on how business and the public sector can drive change in the urban environment. Some of the key points addressed included the financed impact of the banking sector in the urban environment, the change in urban policy for climate change and the role of business, nature-based solutions, and international best practices for enabling sustainable living. The event featured opening remarks by Stavros Ioannou, Deputy CEO and Group COO for International Activities and Wealth Management at Eurobank, and closing remarks by Pakis Papademetriou, Head of Eurobank's ESG Division and Chair of AmChamGR's Corporate Responsibility Committee.

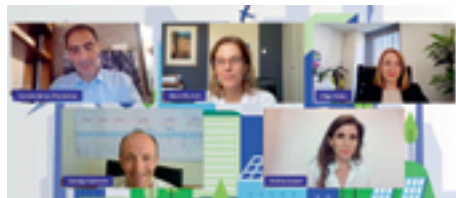
The Sustainable Talks series is part of the Corporate Responsibility Committee's effort to shed light on contemporary business strategies and practices that connect business with societal purpose and the global vision for sustainability. The 8th Sustainable Talks was sponsored by Eurobank.

Find out more at [amcham.gr/events/event/8th-sustainable-talks/](https://amcham.gr/events/event/8th-sustainable-talks/)

STAVROS IOANNOU



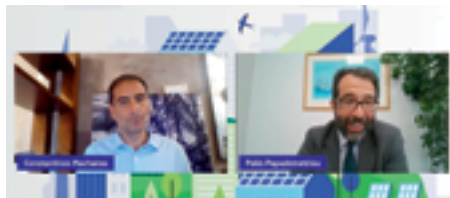
CONSTANTINOS MACHAIRAS, ELENI MYRIVILI, OLGA ITSIOU, GEORGE SACHINIS, KORINA LAZARI



CONSTANTINOS MACHAIRAS, MAYA HENNERKES



COSTANTINOS MACHAIRAS, PAKIS PAPADEMETRIOU



## In Memoriam: John Kyriopoulos



John Kyriopoulos, Professor Emeritus of Health Economics at the Department of Health Economics of the National School of Public Health, has passed away on April 11, 2022. Professor Kyriopoulos was a longtime valued partner and friend of the American-Hellenic Chamber of Commerce. His outstanding scientific knowhow and expertise had a defining role in the Chamber's Medical Devices and Diagnostics and Pharmaceuticals Committees, leaving behind an impressive legacy in the

Chamber's actions and initiatives in the field of health. Deeply knowledgeable, astute and perceptive, he was a key figure in shaping the Chamber's hugely successful and respected HealthWorld conference for over 20 years. The American-Hellenic Chamber of Commerce grieves the loss of a dear friend and extends its sincere condolences to the family, friends and coworkers of Professor Kyriopoulos.



MYLADIE STOUMBOU

### CRN DISTINCTION FOR WIB CHAIR STOUMBOU

CRN, a brand of The Channel Company, has named Myladi Stoumbou, Chair of AmChamGR's Women in Business (WIB) Committee and Senior Regional Director, ISV Partners and Startups, at Microsoft, to its Women of the Channel List for 2022. "I'm proud to work for Microsoft and all our fantastic partners, and I'm honored to be recognized alongside esteemed business leaders that I have the pleasure to work with and learn from," she said on being awarded the distinction. An experienced leader and strategist, Stoumbou specializes in building and transforming global and diverse high performance teams, and in assisting businesses to leverage opportunities from Fourth Industrial Revolution and exponential technologies. As Senior Regional Director for Partner Business Development at Microsoft, she leads a diverse multinational team responsible for driving the strategic transformation of Microsoft ISV, Innovation and Scale-Up partner ecosystem across 33 countries of Central and Eastern Europe. Stoumbou is also a mentor in the European Innovation Council's Women in Leadership Program as well as in the MIT Enterprise Forum Greece and Microsoft for Startups programs. CRN's Women of the Channel honors exceptional women for their strategic vision, thought leadership and channel advocacy that promotes growth and innovation.





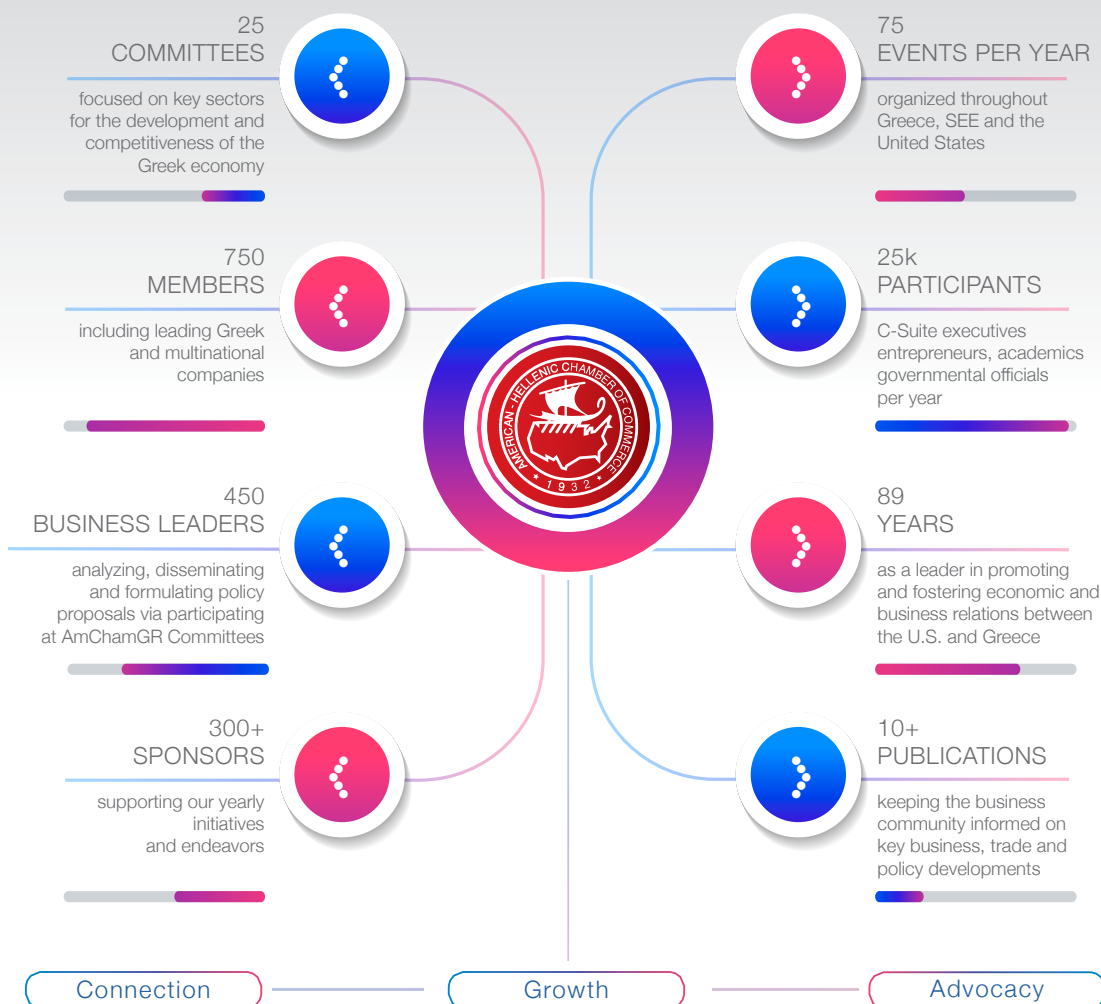
# AMERICAN-HELLENIC CHAMBER OF COMMERCE

## A Dynamic and Proactive Chamber

Established in 1932, the **American-Hellenic Chamber of Commerce** (AmChamGR) is one of the largest, most active and dynamic American Chambers in Europe. Its basic mandate is to promote and foster commercial, financial, and business relations between the United States and Greece. AmChamGR is a wholly autonomous, not-for-profit organization and receives no subsidy from any government body. It is an active member of the U.S. Chamber of Commerce in Washington D.C. and AmChams in Europe, the umbrella organization for 45 American Chambers of Commerce (AmChams) from 43 countries throughout Europe and Eurasia.

## AmCham GR Members Benefit From

- potential to broaden their business horizons
- creating new business partnerships
- taking advantage of trade and investment opportunities
- being a part of American Chambers global network



[www.amcham.gr](http://www.amcham.gr)



ENERGY – EQUITY – EUROPE

# AmChamGR's SPRING 2022 MISSION TO THE US

This May, AmChamGR traveled to the United States for a series of top-level meetings, showcasing Greek business, advocating for its members, and exploring opportunities for Greece, Greek companies and the Chamber itself to forge meaningful partnerships and make headway in vital sectors and fields including energy, gender equity and transatlantic cooperation.



The American-Hellenic Chamber of Commerce proudly represented Chamber members and their interests, as well as the Greek business community in general, in a series of meetings and events that took place in May this year in Washington DC and North Carolina. The trip, the latest of the Chamber's missions to the United States, spanned approximately two weeks and included the annual AmChams in Europe 2022 USA Conference, the signing of the Empower Her declaration and the official launch of the Atlantic Council–AmChamGR energy report. Alongside these main events, the Chamber held a series of strategic meetings to explore potential partnerships and cooperation in key sectors, with particular emphasis on energy. Meeting with leading business organizations and financial institutions, senior government officials and government agency representatives, investors, fund managers, and trade and industry representatives, Chamber delegates had the opportunity to showcase the potential of Greek business and sow the seeds for future synergies between Greece and the United States.





AMCHAM REPRESENTATIVES FROM MORE THAN 30 COUNTRIES IN EUROPE AND EURASIA ATTENDED THE ANNUAL AMCHAMS IN EUROPE USA CONFERENCE IN WASHINGTON DC

## AmChams in Europe 2022 US Conference

Executive Director Elias Spirtounias represented the American-Hellenic Chamber of Commerce in an executive delegation of AmChams in Europe (ACE) representatives from more than 30 countries attending ACE's annual 2022 US Conference which took place in Washington DC and Raleigh, North Carolina, between May 9 and 13, 2022. During the trip, the international delegation visited state officials, government institutions, and some of the most prominent companies and universities in the region, promoting transatlantic cooperation and trade between Europe and the United States. In Washington DC, the delegation met with the US Chamber of Commerce, the Departments of State and Commerce, the US Congress, the Office of the US Trade Representative, and other top policymakers in the US government. Highlights included meetings with Senator Thom Tillis, Deputy Secretary of State Wendy Ruth Sherman, and Deputy Under Secretary for International Trade Diane Farrell, as well as the US Chamber of Commerce, where ACE delegates met with

USCC President and CEO Suzanne Clark, Executive Vice President and Head of International Affairs Myron Brilliant, Senior VP of European Affairs Marjorie Chorlins, and Senior Director of European Affairs Garrett Workman. Delegates also attended a reception at the Embassy of the Republic of Bulgaria. This first part of the 2022 US Conference focused on transatlantic relations, particularly in light of the war in Ukraine; the impact in transatlantic economies of ongoing disruptions in energy supply, the increasing cost of raw materials and inflation; and key issues in US-EU negotiations.

In Raleigh, North Carolina, the ACE delegation met with regional government executives as well as business leaders and prominent figures of the academic community. Hosted by the Research Triangle Regional Partnership (RTRP), AmChamGR joined other European AmChams in exploring North Carolina's Research Triangle and had the opportunity to visit the SAS Institute, Duke University, North Carolina State University, and the North Carolina Biotechnology Center.



SUZANNE CLARK AND ELIAS SPIRTOUNIAS



ACE DELEGATES AT THE NORTH CAROLINA EXECUTIVE MANSION IN RALEIGH

## The Empower Her Initiative

AmCham Greece is proud to announce its support for the new Empower Her initiative, which aims to advance female empowerment across the Atlantic. A collaborative initiative between the International Trade Administration, the American Chamber of Commerce to the European Union (AmCham EU) and AmChams in Europe (ACE), Empower Her was first announced by US Secretary of Commerce Gina M. Raimondo at AmCham EU's Transatlantic Conference in March and was officially launched on May 9, 2022, during AmChamGR's visit to Washington DC. Following a meeting of the ACE delegation with the International Trade Administration, the CEO of AmCham EU and Chair of AmChams in Europe, Susan Danger, and Deputy Under Secretary of the International Trade Administration, Dianne Farrell, signed a declaration announcing their partnership on the initiative, whose goals are to advance women's economic empowerment and gender equality in international trade; urge US and European companies to diversify their workplace and support women-owned businesses; improve tools and services for women; and increase awareness for female entrepreneurs of trade, investment and export related services.

Empower Her builds on the Biden-Harris Administration's National Gender Strategy of October 2021, which set out to advance the full participation of all people and to ensure that everyone, regardless of gender, has the opportunity to realize their full potential. The Strategy anchors this as both a moral and a strategic imperative that advances people's basic rights whilst also improving economic security and accelerating economic growth. Understanding that the advancement of women is of vital importance to maximizing economic opportunity and growth, the US Commercial Service, AmCham EU and ACE, as well as their members, are seeking ways to reinforce the message of equity and to impact the speed and breadth of attaining the goal of gender equality in the economic sphere. The American-Hellenic Chamber of Commerce is committed to this effort, both through the targeted work of its Women in Business (WIB) Committee and through its daily practice as an organization, and welcomes the opportunity to join with other AmChams to advocate for women in leadership, strengthen inclusion and diversity, and take actionable steps to advance women's economic empowerment and entrepreneurship.

ACE, AMCHAMS EU AND THE INTERNATIONAL TRADE ADMINISTRATION LAUNCHED EMPOWER HER ON MAY 9



THE AMCHAMGR ENERGY DELEGATION

## Energy Meetings and Energy Report Launch

AmChamGR's energy delegation undertook a series of targeted actions during their time in Washington DC, promoting Greece's role as a fast-emerging energy player in Southeastern Europe. The delegation visited the World Bank and the US Chamber of Commerce and held top-level meetings with key institutions, policymakers and other representatives of the energy sector in Washington DC, highlighting Greece's immense potential in Europe's—and indeed the world's—energy map and advocating for pushing forward with US-Greek strategic cooperation on energy and further strengthening US-Greek commercial and financial relations. On May 18, the delegation attended the official launch of the "Squaring the Energy Transition Circle in Southeast Europe and the Eastern Mediterranean" report, produced by the Atlantic Council's Europe Center with the support of the American-Hellenic Chamber of Commerce. Streamed live from the Atlantic Council's headquarters, the launch featured a keynote address by Kostas Skrekas, Greece's Minister of Environment and Energy, and a discussion on the issue of energy transition and US-Greece bilateral energy cooperation by a panel of Greek and US experts and officials comprising Konstantinos Fragkogiannis, Deputy Minister for Economic Diplomacy and Openness at the Greek Ministry of Foreign Affairs; Maria Olson, Director of the Office of Southern European Affairs at the US State Department; and report author Katerina Sokou, Nonresident Senior Fellow at the Atlantic Council's Europe Center and Washington DC correspondent for SKAI TV.



# Squaring the Energy Transition Circle in Southeastern Europe

Produced by AmChamGR and the Atlantic Council, a new report explores how US-Greece energy cooperation can deliver enhanced energy security and integration in Southeastern Europe and the Eastern Mediterranean while promoting regional stability and driving the green transition.

**S**outheastern Europe and the Eastern Mediterranean region play a critical role in the transatlantic community and ensuring stability and energy diversification here is crucial, with effects that will ripple well beyond the geographic area. Tackling the challenge of a smooth and successful energy transition that also addresses sustainability, integration and security in such a highly energy dependent region that has traditionally been rife with geopolitical tensions is no small feat, yet now more than ever, efforts to achieve this need to be redoubled. While the EU's green transition was already underway, rising gas prices in the past year and Russia's war in Ukraine since February this year turned the spotlight on Europe's significant reliance on Russian oil and gas, highlighting critical shortcomings in the bloc's energy independence and security, and prompting a renewed push toward a more sustainable energy future. The potential for this is particularly promising in Southeastern Europe and the Eastern Mediterranean where multiple energy sources—including traditional sources and a plethora of renewables—hold the promise of growth and stability.

Anticipating the vital need to push forward



with energy transition and diversification in Europe, and in Southeastern Europe in particular, over the past year, the Atlantic Council's Europe Center, with the support of the American-Hellenic Chamber of Commerce, has explored Greece's contribution to this effort, the country's potential to lead the region's energy transition, and the how Greece and the United States have been working closely together to both increase energy security and accelerate the green recovery by focusing on regional energy integration, establishing a diversified generation mix and developing the region's own energy sources. The report, titled "Squaring the Energy Transition Circle in Southeast Europe and the Eastern Mediterranean: How to leverage US-Greece cooperation to ensure energy security, while accelerating green recovery," highlights the alignment of interests

and priorities between the United States and Greece on energy in the past decade including the push for a green transition, which has the potential to transform the region. Based on inputs from a year of private interviews, roundtables, and other outreach efforts, author Katerina Sokou, Nonresident Senior Fellow at the Atlantic Council's Europe Center and Washington DC correspondent for Skai TV and Kathimerini, analyzes the important partnership between the two countries and offers a comprehensive set of recommendations on further strengthening US-Greece cooperation on energy.

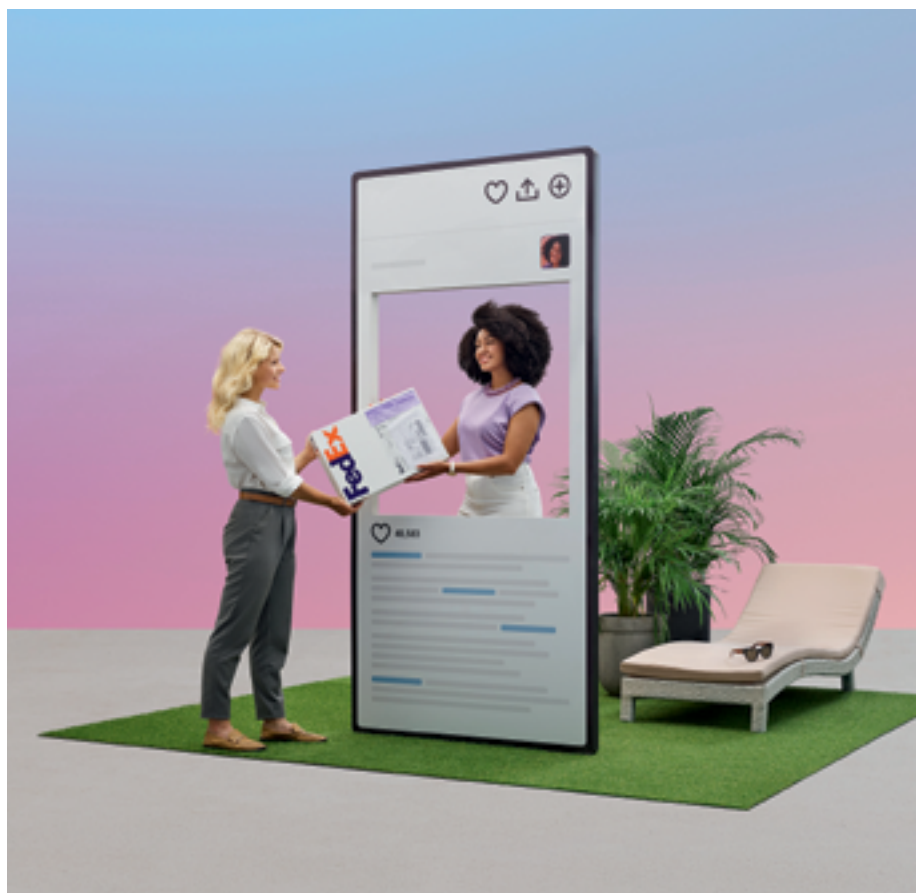
The American-Hellenic Chamber of Commerce and the Atlantic Council's Europe Center launched the report during a dedicated event that was live-streamed from the Atlantic Council Headquarters on May 18, 2022, and featured a discussion by Greek and US experts and officials on the issue of energy transition and US-Greece bilateral energy cooperation and the role that Greece increasingly plays for the region's energy security. 🇬🇷



Visit the report's page on the AmChamGR website to find out more, download the report and watch a video of the launch event, here: <https://bit.ly/3NhpEN9>

# FedEx EXPRESS TO SERVE GREECE WITH INTERNATIONAL E-COMMERCE PROPOSITION

Part of a portfolio of services that balances speed and cost, the FedEx® International Connect Plus (FICP) service helps global e-commerce businesses offer the delivery times customers want and the affordable pricing that gives their business an edge.



**F**edEx Express, a subsidiary of FedEx Corporation and the world's largest express transportation company, has further expanded access to FedEx International Connect Plus (FICP), its international, day-definite e-commerce delivery service, making it available to customers in a total of 25 European countries with connections to 130 markets worldwide. After a successful launch in Italy and the United Kingdom in January 2021 and an expansion to an additional eight countries—Austria, Belgium, France, Germany, the Netherlands, Poland, Spain, and Sweden—in June 2021, FedEx expanded access to its FedEx International Connect Plus (FICP) service in March this year, making it available in an additional 14 countries: Czech Republic, Denmark, Estonia, Finland, Greece, Hungary, Ireland, Latvia, Lithuania, Luxembourg, Norway, Romania, Slovenia, and Switzerland. Now connecting almost 90% of the world's GDP, FICP enables e-commerce sellers to deliver, grow their reach in Europe and abroad, and thrive. Businesses will be able to ship their



**“OUR FEDEX INTERNATIONAL CONNECT PLUS SERVICE IS COMPETITIVELY OFFERING A DAY-DEFINITE SERVICE, BALANCED WITH AN APPEALING PRICE FOR E-COMMERCE SELLERS.”**

— ESER SEZEK, VICE PRESIDENT OF GROUND OPERATIONS FOR SOUTH EAST EUROPE, ISRAEL & TURKEY, FEDEX EXPRESS

products to online shoppers in Europe in 1-3 days, North America in 3-4 days, and in Asia-Pacific and the rest of the world in 3-5 days\* at attractive rates, improving their competitiveness in the market.


“Worldwide e-commerce sales are expected to exceed \$5 trillion in 2022 and grow to over \$7 trillion in 2025,<sup>1</sup> creating many opportunities for European businesses,” noted Wouter Roels, Senior Vice President of International Marketing at FedEx Express Europe. “With the latest extension of FICP to growth markets in eastern and northern Europe, FedEx Express is supporting businesses on their growth journeys by connecting them to more customers in global and intra-European markets.”

The Covid-19 pandemic radically transformed the retail landscape, triggering growth in both domestic and cross-border e-commerce sales. Consumer research in 40 countries worldwide shows that, in 2020, 37% of e-commerce shoppers bought more cross-border due to the pandemic. Furthermore, 28% agreed or strongly agreed that, in the future, they will buy more online from retailers based abroad. Asked about several elements of the delivery process, consumers indicated satisfaction levels for delivery speed were lowest.<sup>2</sup> In addition, 71% of consumers would pick an online retailer that offers flexible delivery options over one that doesn't.<sup>3</sup>

“Although the pandemic accelerated the pace, at FedEx we have been working and

investing in e-commerce capabilities for years,” said Eser Sezek, FedEx's Vice President of Ground Operations for South East Europe, Israel and Turkey. “Our FedEx International Connect Plus service is competitively offering a day-definite service, balanced with an appealing price for e-commerce sellers. The service is now available in Greece, a country that saw a staggering 77% growth of B2C e-commerce growth in 2020,<sup>4</sup> leading the e-commerce growth path in Europe.”

FICP comes with the reliability of FedEx's international, day-definite delivery, coupled with FedEx's customs clearance expertise and tracking capabilities. This allows e-commerce sellers to provide reliable delivery estimates and send out notifications and affords shoppers more control over when, where and how they receive their shipments, including clear package tracking and the flexibility to change the day and location of deliveries via the FedEx Delivery Manager®, allowing them to enjoy a level of visibility, convenience and security over their online orders that is not available with most shipping options.

E-commerce businesses and consumers can find out more about FICP by visiting [www.fedex.com/el-gr/shipping/rates/ficp-rates.html](http://www.fedex.com/el-gr/shipping/rates/ficp-rates.html). 

\*Availability of transit times may vary depending on origin and destination. Terms and conditions apply – visit [fedex.com](http://fedex.com) for full details of our services.

## About FedEx

FedEx Corp. (NYSE: FDX) provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce and business services. With annual revenue of \$90 billion, the company offers integrated business solutions through operating companies competing collectively, operating collaboratively and innovating digitally under the respected FedEx brand. Consistently ranked among the world's most admired and trusted employers, FedEx inspires its 600,000 team members to remain focused on safety, the highest ethical and professional standards and the needs of their customers and communities. FedEx is committed to connecting people and possibilities around the world responsibly and resourcefully, with a goal to achieve carbon-neutral operations by 2040. To learn more, please visit [about.fedex.com](http://about.fedex.com).

<sup>1</sup> Global Ecommerce Forecast 2022 - Insider Intelligence Trends, Forecasts & Statistics (emarketer.com)

<sup>2</sup> Cross-Border E-Commerce Shopper Survey 2020 | Statista

<sup>3</sup> E-commerce Delivery Compass 2021/2022 - Sendcloud

<sup>4</sup> 2021-European-E-commerce-Report



# Dedicated to showcasing the AmChamGR community

## NEW ORACLE STUDY SHOWS JUST HOW SERIOUS PEOPLE ARE ABOUT ACTION ON ESG GOALS



People around the world are demanding more progress on sustainability and social efforts and are looking to businesses to step up, according to a new study by Oracle and Pamela Rucker, CIO Advisor and Instructor for Harvard Professional Development. Published in April, the “No Planet B” study surveyed more than 11,000 consumers and business leaders across 15 countries and found that people are fed up with the lack of progress society is making towards sustainability and social initiatives, want businesses to turn talk into

action, and believe technology can help businesses succeed where people have failed. According to the study’s findings, the events of the past two years have put a spotlight on sustainability and social efforts, with people worldwide fed up with the lack of progress and calling for businesses to step up their efforts. Specifically, 94% of respondents believe that society has not made enough progress on sustainability and social efforts, with 39% attributing this to an emphasis on short-term profits over long-term benefits. Indeed 78% are frustrated and fed up with the lack of progress by businesses to date, with 89% believing it’s not enough for businesses to merely say they’re prioritizing ESG goals, they need to see action and proof. For the vast majority, the solution lies in tech, with 84% believing businesses would make more progress towards sustainability and social goals with the help of AI, and 61% believing that bots will succeed where humans have failed. More importantly, the study shows that a considerable majority is willing to act on their beliefs and that businesses that don’t prioritize sustainability or utilize technology to make an impact risk facing major consequences. An impressive 70% of respondents said they would be willing to cancel their relationship with a brand that does not take sustainability and social initiatives seriously and 60% said they would even leave their current company to work for a brand that places a greater focus on these efforts; if organizations can demonstrate the progress they are making on environmental and social issues, people would be more willing to pay a premium for their products and services (87%), invest in them (83%), and work for them (83%).

“It’s never been more critical for businesses to invest in sustainability and ESG initiatives, as people don’t just want to hear about it – they’re looking for decisive action and are demanding more transparency and tangible results,” said Juergen Lindner, Senior Vice President and CMO, Global Marketing SaaS, Oracle. “Business leaders understand the importance, yet often have the erroneous assumption that they need to prioritize either profits or sustainability. The truth is this is not a zero-sum game. The technology that can eliminate all the obstacles to ESG efforts is now available, and organizations that get this right can not only support their communities and the environment, but also realize significant revenue gains, cost savings, and other benefits that impact the bottom line.”

Learn more about No Planet B at [www.oracle.com/noplanetb](http://www.oracle.com/noplanetb)

## NEW MEMBERS

The American-Hellenic Chamber of Commerce welcomes its newest members

### AMID

governance, risk, control, internal auditing, training  
[amid.gr](http://amid.gr)

### AVIATION PROCUREMENT SYSTEMS

defense contractor  
[aviprosys.com](http://aviprosys.com)

### DEVELOPMENT FARIA GROUP

Investment and development of onshore and offshore RES projects  
[developmentfariagroup.com](http://developmentfariagroup.com)

### ENORA

energy project development

### HELLENIC DEVELOPMENT BANK

bank  
[hdb.gr](http://hdb.gr)

### HOTELLECT

hotel investment and financing advisory services  
[hotellect.eu](http://hotellect.eu)

## MANPOWERGROUP AND WE4ALL JOIN FORCES FOR THE ENVIRONMENT

True to its commitment to contribute to the protection of nature and natural resources, Manpower Greece joined forces with Athens-based environmental non-profit organization We4all for a tree-planting initiative to support the reforestation of a degraded, fire-damaged area in the Municipality of Fyli (Ano Liosia) in the northwestern region of the capital this spring. The initiative identified an area at the foot of Poikilo Oros, whose 446 meter summit lies between Egaleo and the foothills of Mount Parnitha, where ManpowerGroup employees gathered to plant a total of 500 saplings. The specific species and varieties were chosen based on key attributes including drought tolerance and the ability to resist fire and included Mediterranean cypresses, carob trees, acacias, and mulberries. ManpowerGroup is committed to taking action for climate and the environment, as demonstrated by the confirmation of the group's ambitious climate action targets, which aim for a reduction of absolute scope 1 and 2 GHG emissions by 60% and of absolute scope 3 emissions by 30% by 2030 as part of its Climate Action Plan. Globally, the group aims to achieve net zero by 2045 or sooner.



## DELOITTE BAGS LEADING M&A DISTINCTION

# Deloitte.

Deloitte has been recognized as the leading M&A Financial Advisor in Greece for 2021, ranking first by number of transactions according to figures published by independent mergers and acquisitions data and analysis firm Mergermarket. The data puts Deloitte at the top of the ranking in Greece, with a total of eight transactions, with a total value of over €1.4 billion, putting the company in first place in terms of total number of transactions as well as first among the sector's Big Four in terms of total transaction value. "It is particularly significant that amid the instability, the mergers and acquisitions market has reached record levels of activity," said Alexis Damalas, Partner and Financial Advisory Leader at Deloitte in Greece, commenting on the distinction, pointing out that this highlights the continued investment in the country and adding that the distinction "recognizes the ongoing efforts of Deloitte's Financial Advisory team to keep developing and implementing solutions that add value for our clients and open new paths toward the completion of important deals."

## EUROBANK NAMED BEST IN GREECE FOR 2022



For the seventh year running, Eurobank has been named Best Bank in Greece by the internationally renowned Global Finance magazine. The distinction came as part of Global Finance's 29th annual World's Best Banks awards, which were announced at the end of March this year, with the full report appearing in the magazine's May edition. Naming winners in more than 150 countries and territories, this year's awards are of particular significance, coming at a time of successive crises that have exacerbated the challenges faced by the global financial industry. The banks that have excelled are those that effectively stood by their customers under difficult market conditions and accomplished strong results while laying the foundations for future sustainable growth. For Eurobank, which has a strong track record of prioritizing responsible entrepreneurship and implementing best sustainable practices, this new award is a confirmation of the bank's strong position in the Greek financial system and recognition of its commitment to delivering outstanding products and services.

## APIVITA RENEWS COLLABORATION WITH AEGEAN REBREATHE FOR 2022



Greek natural cosmetics company Apivita has renewed its collaboration with marine protection organization Aegean Breath to carry out cleanup initiatives across the Aegean islands. Building on last year's success—which included actions in Anafi, Paros, Santorini, Syros, and Tinos—Apivita launched its 2022 efforts with an action on the northwestern coast of the Cyclades island of Kea on May 7-8. The action focused on underwater cleaning in the port of Vourkari, collecting microplastics for research in Gialiskari beach, and removing abandoned nets from the broader area. The marine waste collection station used during operations is the first on the island and is the result of another excellent synergy between Aegean Rebreath and Apivita. These stations are crucial as they help build trust with local fishermen and coastal communities, promote the value of marine litter recycling and reuse, and enable the extraction and collection of scientific data. The Apivita-Aegean Rebreath action plan for 2022 also includes work in Alonissos, Milos and Mykonos as well as Crete's Heraklion area. Apivita, a 1% for the Planet partner and the first Greek company to receive B Corporation certification, is actively committed to pursuing sustainable practices and reducing its footprint to protect people and planet and safeguard the exceptional biodiversity of Greek nature.

# NEW HORIZONS

A significant year on many levels, 2022 marks the beginning of a new era for Greece, the 90th anniversary of the American-Hellenic Chamber of Commerce, and the beginning of a second term as AmChamGR President for Nikolaos Bakatselos. Here, President Bakatselos talks to Business Partners about Greece's transformation, the efforts that brought it about and the work that must still be done to ensure its success, as well as the Chamber's role in the continuous effort to secure stability and prosperity for the country.

**Having successfully overcome incredible challenges and navigated its way through successive national and global crises, Greece now stands at the dawn of a new era, forging a future for itself as a capable and worthy global player. What do you think are the key factors behind this transformation?**

Greece stands at the precipice of a historic opportunity. Having pressed on through almost 15 years of unprecedented crises, the country faced terrible odds and prevailed, and now Greece has the chance to create the conditions for sustainable economic growth and development. This is what we have been working toward and what we have been doing over the past years. Addressing critical issues such as the fallout of recession, bankruptcies, the collapse of several sectors of the economy and soaring unemployment is no mean task—especially as progress along many of these fronts was stalled, and many issues were even exacerbated, by the pandemic. Developing and implementing the necessary policies and reforms to finally shift the country out of the decade-long economic crisis and kick-start the economy has been a long and arduous process. And what finally made it possible was striking the right balance of fiscal acuity, strategic foresight, resolve, and determination. That and the realiza-

tion that it is up to us to create the conditions for our future, our new normalcy and our new outlook as we move forward.

**Many of these reforms and changes have required collective effort and have often seen the public and private sectors come together to shape new, effective and efficient policies. What has the Chamber's role been in this?**

The American-Hellenic Chamber of Commerce has almost a century of experience liaising between the government and the private sector, in various ways and various capacities. We have a strong track record of creating and facilitating channels of communication between the public and private sector as well as within the private sector, communicating business priorities and concerns to the government, and working with businesses to identify crucial policy points and assist in shaping policy and legislation across key areas. So the Chamber came naturally to its role in this endeavor, and in a way, this role was to continue doing what it has always done: liaise between the government and the private sector and facilitate the creation of synergies that nurture growth and positive changes in the country's economy and business environment.





In this context, we have continued to push forward with efforts to promote public-private cooperation and initiatives that promote a business positive environment, economic efficiency and social cohesion. And at the same time, we are very vocally advocating investing in the future through technology, innovation and support for entrepreneurship. Notably, the European Recovery and Resilience Fund (RRF) provides the opportunity for the modernization, the green transition and the digital transformation of the Greek economy and for the adoption of a modern, sustainable and outward-looking model of economic growth. Building on this, the government's Greece 2.0 National Recovery and Resilience Plan includes a number of key reforms for the modernization and development of Greek entrepreneurship, and the Chamber supports these efforts to achieve digital transformation, tax reduction, attract foreign investments, and eliminate bureaucracy. By increasing productivity and maintaining extroversion, we can allow the Greek economy to gradually align with the other EU economies.

**What are the key areas where change must be prioritized in order to prepare the ground for long-lasting and sustainable growth in Greece?**

Greece is being re-introduced as an attractive and trusted investment destination in an expanded investment agenda. The Biden administration is demonstrating an active willingness to cooperate with Greece on energy, and Greece-US relations in the field are solid. And Thessaloniki has emerged as a significant, and growing, digital hub in SE Europe. The US-Greece Science and Technology

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GREECE MUST  
DEMONSTRATE A CLEAR  
COMMITMENT TO REFORMS  
IN ORDER TO MAINTAIN  
MARKET CONFIDENCE”

Agreement, signed in Thessaloniki in 2020, has supported the region's appeal as a point of reference for US investments and more deals are expected thanks to targeted policies and reforms, signaling the country's positive investment climate. On the other hand, as the war in Ukraine creates increased risk and uncertainty, national and European policy must focus on facilitating business and stabilizing energy and product markets. EU initiatives will be needed to help countries without sufficient budgetary resources address the fallout in the business environment and to deal with the sizeable public expenditure to alleviate the financial burden on their citizens. With

the help of RRF resources, Greece will be able to face this challenge as well. Yet even as it implements business and household support programs, Greece must also demonstrate a clear commitment to reforms in order to maintain market confidence.

**In terms of foreign investment, what do you think the future holds for Greece?**

Despite the energy crisis, geopolitical upheavals and changing global energy balance, Greece remains a pillar of stability in Southeastern Europe and the Eastern Mediterranean and a strong partner to the United States in ensuring energy security in Europe. It is clear, however, that immediate actions must be taken so that Greece can maintain its role on the energy map.

While we are witnessing ever-growing US investment activity in Greece, the investment footprint of US companies is not just limited to investment figures but permeates society through knowledge transfer and a growing momentum of business, innovation, creativity, and sustainable development; in the case of Microsoft's investment, this extended effect will reach a total of €1 billion. Respectively, investments such as those made by Cisco, Pfizer, Deloitte, Digital Realty, and other industry giants complete an investment map, where the numbers are not only important in themselves but are also part of an even larger picture that has to do with the overall transformation of Greek society and business.

**The Chamber has a strong track record of working across key sectors to promote best practices and improve the business environment both domestically and in the context of transatlantic relations. What are some of the key initiatives that the Chamber is planning in the coming time to contribute to these goals?**

I would like to start by mentioning the recent American-Hellenic Chamber of Commerce mission to the US, during which Chamber leadership met with a wide range of contacts, including senior Congress and administration representatives, with the aim of forming a framework of effective cooperation with institutions and businesses, to further strengthen trade ties between the two countries. Highlights from the mission include discussions at the US Chamber of Commerce on the future of the energy sector and the possibilities of gas exports through Greece as well as meetings at the World Bank on the key role that Greece could play in Europe's electrical power interconnection with Northern Africa.

The main goal for the Greek economy in the coming years is to increase productivity, and this can be achieved by increasing productive capital through new investments and the resulting integration of innovative production methods and new technologies. As a Chamber, we are positive regarding reforms in education and training, but also in the public sector. We believe that the efficiency and level of qualifications of Greece's workforce are very important factors for attracting investment and creating outward-looking opportunities. Working methodically and with diligence toward these commonly accepted

principles, Greece will become an attractive investment destination by maintaining an investment-friendly tax framework, an efficient and credible public administration and a strong growth outlook.

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IT IS UP TO US TO CREATE  
THE CONDITIONS FOR  
OUR FUTURE, OUR NEW  
NORMALCY AND OUR NEW  
OUTLOOK AS WE MOVE  
FORWARD”

**Notably, this year marks 90 years of the Chamber's work and contribution. What are your thoughts on its story thus far and what do you hope to see over the next decade as the Chamber moves towards its 100th anniversary?**

Since its establishment, the American-Hellenic Chamber of Commerce has played an active role in promoting strong trade and economic ties between the US and Greece, working to strengthen the close bilateral relationship and support transatlantic cooperation at all levels, and it has also taken a lead in working toward creating a modern and attractive business environment in Greece capable of sustainably driving the country's economy. In our nine decades of operations, we have been part of the country's course through wars and crises, never faltering in our commitment to serve our mission and be the foremost institution of our kind in the country. As our membership grows, so does the range of our work and initiatives, which include major national and regional conferences and forums. And of course, we are particularly proud of the work of our specialized sectoral committees, which play an important role both in advancing the interests of the Chamber's member companies and in contributing to top-level knowledge-sharing, advocacy work, and policy development in the country. This year marks the Chamber's 90th anniversary, and while we have indisputably accomplished much over the years, we are as committed and driven as ever to pushing forward with our efforts to strengthen the country's economy and business environment and create ever stronger ties between Greece and the United States. 🇺🇸



# Broadening Horizons™

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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## THOUGHT LEADERS


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# EDUCATION AND DIGITAL SKILLS



**D**uring the past couple of years, courtesy of the Covid-19 pandemic, all educators and institutions have been violently made aware of the necessity to greatly increase the integration of digital technologies and data in education. Doing so, however, has been a challenge to say the least, mainly because of the short window of time during which the transition took place, but also because having to adopt and adapt to numerous different technologies at the same time was trying for educators and students alike.



In this issue of Business Partners, we have asked Thought Leaders in education to share their views on the importance of creating a comprehensive digital education ecosystem to support future-ready lifelong learning systems. They also share their views on the necessity for policymakers, educators and EdTech companies to work together, explain how their respective institutions are moving toward this direction, and discuss the challenges and opportunities of the future of education.

—ALEXANDRA LOLI, PhD





## Digital Technologies in Education

**D**igital technologies have become an integral part of education in developed countries in recent years and their use is spreading at light speed. However, their widespread use by students and educators poses challenges and raises a number of questions to be tackled by the educational community. To begin with, the question arises of how pervasive digital technology should be in education. For instance, should tablets and e-books replace notebooks and printed books? Will that be a boon or a menace for students in the long term? Policymakers should try to strike a balance. Another issue to be considered is educators' different levels of technological competence. With an aging population of teachers,



— BY —

**SOPHIA KATSAOUNI**

Headmaster,  
Othisi High School

who can guarantee acquisition and training regarding digital skills? Can this be left to individual initiative and conscience? It is necessary that there be a coherent digital policy for this matter. Training and university curricula should focus on technological pedagogical content knowledge rather than on specific tools that become outdated in no time. Furthermore, all interested parties, policymakers, educators and EdTech companies should work closely together to create student-specific systems so as to avoid using for educational purposes platforms created for professional fields, which proved to be problematic during distance learning.

All things considered, digital technologies in education are here to stay, and rightly so; they provide infinite opportunities through flipped classrooms, differentiated teaching and development of computational thinking, to name just a few, which help address numerous challenges such as students' multiple intelligences and learning difficulties. However, careful planning is imperative in order to reap the benefits of an undeniable and unprecedented advance.

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**DIGITAL TECHNOLOGIES IN EDUCATION ARE HERE TO STAY, AND RIGHTLY SO**

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## Culturing Global Competencies

**O**ur world is changing fast, driven by new scientific knowledge and technological advancement. In order to catalyze innovation, creativity and job sustainability in Industry 4.0, we need to invest in STEM programs. According to the OECD Learning Framework 2030, "Education needs to do more than prepare young people for the world of work; it needs to equip students with the skills they need to become responsible and engaged citizens." Students need support in developing not only knowledge and skills but also attitudes and values. Global competencies for the future include creating new value, taking responsibility, and reconciling tensions and dilemmas. The Anna Papageorgiou STEM Center at Anatolia College was designed in order to provide an environment for innovation and meaningful learning opportunities. The building itself is an educational instrument, a visible learning tool, exemplifying a sensitivity



— BY —

**DR. IRO KOLIAKOU**

STEM Coordinator,  
Anatolia College

to environmental impact. Students and educators can use the digital information system provided to measure real-time energy production and consumption and explore the environmental impact of its bioclimatic design. There is also a multipurpose teaching room that is equipped with virtual and augmented reality tools that aim to promote engagement and nurture better understanding.

Future education needs to prepare tomorrow's leaders in order to advocate for a more equitable and just world. Anatolia College has always valued and emphasized innovation, inclusiveness, and diversity, and as a non-profit educational institution, we have a mission to lead by example. To this end, we launched the MiniOpenLabs project, which relies on the use of opensource software, to test various methodologies and disseminate innovative practices to the whole educational community through collaborations and outreach programs open to all.



## Reshaping Learning

**O**n both sides of the Atlantic, Covid-19 signaled a dark hour for educational institutions, of which some collapsed, some barely survived, and some excelled. Hellenic American Union (HAU) belongs to the latter. When the Greek government announced the first lockdown, HAU switched its entire operations to digital overnight, without missing a single hour of classes or office work, and HAU's academic team also helped Hellenic American University/Hellenic American College to go digital instantly. This shift did not just happen. It was thanks to prudent choices five years back, when the joint vision of HAU's leadership and community to invest heavily in our institutions' technological infrastructure ushered us to our finest hour.

The determination and long-standing commitment of the entire HAU community in Athens and Nashua



— BY —

**LEONIDAS KOSKOS**

Chairman of the Board  
of Directors,  
Hellenic American Union

to the value of digital education allowed our institutions to live up to the challenge. The winter of discontent never reached us. Our classes ran because of the state-of-the-art eLearning platforms and the academic team of experts working under the coordination of Dr. Tolias, Dean of Education Innovation. Under the supervision of Dr. Geka, Deputy Director of the Center for Language Studies, our teachers and students entered their virtual classrooms and held their classes from various locations, having undergone vigorous and fast training that turned them into effective digital educators. Our people worked remotely thanks to the digitalization scheme initiated by our CEO, Vicky Branika, and implemented by our expert IT staff. Out of this endeavor emerged not only a center for teaching excellence, dedicated to the service of our community, but also a dynamic model of a hybrid classroom that reshapes learning.

## Some Uncomfortable Questions

**E**ven though almost every sector today is unrecognizable compared to a century ago, anyone from the early 1900s would find what is going on in schools and universities today quite familiar. However, new ways of thinking are slowly emerging, giving rise to some uncomfortable questions. For example, given the proven feasibility of remote and hybrid lessons, we must seriously confront the question of what meeting in person is good for. If innovative workplaces allow employees to work from anywhere three days per week, why should we insist that students travel to the classroom every day?

Given the abundance of free knowledge in every conceivable format, we must ask ourselves whether listening to an instructor recite a lesson live is the best way to learn. If so many children and adults alike can make things, solve problems, and change careers by means of online discovery, why should we insist that the classroom format is best?

Given the constant demand for emerging skills that



— BY —

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The American College

take too long to incorporate into formal curricula, we must question the point of assessing and certifying knowledge that may already be or soon become obsolete. If employers increasingly hire for values and attitude, taking for granted that requisite skills change and can be learned more easily, what is the true value of exams and degrees?

While classroom teaching, exams and degrees will not be altogether abolished, we are compelled to revisit the fundamentals of what we do and why we do it if education is to become once more the force that leads society into the future.

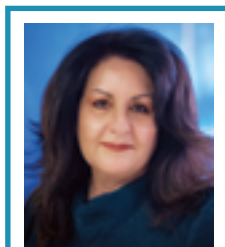
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**WE ARE COMPELLED TO REVISIT  
THE FUNDAMENTALS OF WHAT WE  
DO AND WHY WE DO IT**

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## Leading Change from Within

**C**hange is a constant in our lives. Change happens with or without our consent on multiple levels: within us, between us, among us, and beyond us. With technological advances, change is now faster than ever and the frequent developments in science and technology have created a global economy also characterized by rapid change leading to higher levels of competition and demanding higher levels of education and training, greater capacity for innovation, self-management, personal responsibility, and self-direction. As the workforce today requires people who understand themselves and their world at a higher level of mental complexi-



— BY —

**DR. PEGGY PELONIS**

President, ACS Athens

ty, the psychological demands are massive. Thus, the younger generations must cope with change, navigate change, create change and shape change—because they must be problemsolvers, able to generate options and look at possibilities lest they be victims of change. Education therefore must also change if we are to keep up with the challenges. Educators and leaders must think differently; they must be learners—lifelong learners—who in turn inspire students to be lifelong learners prepared to lead and navigate change. When a school is intentionally positioned to develop responsible, conscious, reflective people, it empowers students to acquire the skills and knowledge to ensure future success, but also to acquire the values and mindsets to make decisions that improve human lives and life on the planet. Such an educational model rethinks the school as a professional learning laboratory and aims for students to develop a leadership identity guided by ethical decision-making. The outcome of this remodeling is a school culture not simply responding to change, but leading change within and beyond the institution.

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**THE WORKFORCE TODAY REQUIRES PEOPLE WHO UNDERSTAND THEMSELVES AND THEIR WORLD AT A HIGHER LEVEL OF MENTAL COMPLEXITY**

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## Essential Shifts in Education

**T**he main advantages of technology in education are the possibilities it creates to design interactive learning environments for our students, help with differentiated instruction, and provide distance learning, as we experienced during the pandemic. It is evident in current research that the integration of new technologies in education has preoccupied the scientific community as scores of investigations concerning the possibilities offered by new technologies in teaching and learning have been conducted in the past two years.

As Brown and Green suggest in *The Essentials of Instructional Design*, “The traditional approach has been for an educator to focus on the information that should be included in the lesson; instructional design demanded that the educator add to that some consideration for



— BY —

**NATALIE V. PINAKIDOU**

Digital Design Instructor/  
Ed Tech Coach,  
Pinewood American  
International School

how the information was to be organized and presented based on what is known about the learners and their abilities.” At Pinewood, we interpret this as an outline for three essential shifts in education that we work to implement for authentic student engagement: from teacher-centered to student-centered; from students as empty vessels to students with valuable prior knowledge; and from learning by viewing to learning by doing.

Whether we use the computer as a medium for distance learning or in a classroom setting as part of the instructional experience, teachers must redefine their whole approach toward the educational process in order to embrace effectively the technological advances of this century. Teaching is an art, and it takes artistic skills to incorporate new technology in the classroom in order to support students to reach their full potential as adaptable global citizens.

## Preparing for a Hybrid Academic Journey

**T**he outbreak of the Covid-19 pandemic has challenged higher education institutions to rethink and redefine their educational models, leaving behind old views on the inability and inefficiency to deliver academic programs in online synchronous or asynchronous mode. They have accelerated the transformation from physical to digital interactions and have managed to achieve the pertinent program learning outcomes. To adapt to the digital imperative, educators and students have demonstrated a high degree of agility by boosting their digital skills to be able to effectively interact in online settings. Nevertheless, the rate of technological change presents new challenges for both educators and learners. The question posed is whether universities have the capacity to continue transforming so that they can shape a hybrid



— BY —

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VAROUCHAS**

Associate Professor and  
Department Head of  
Management Information  
Systems, Deree, The  
American College of Greece

educational environment that allows room for both traditional and digital education.

The answer lies in the creation of a hybrid academic journey integrating the best features of the two worlds. The underpinnings of this journey should include among others the review of the pedagogical teaching methods, the leveraging of technologies already adopted, and the strengthening of the curricula with educational technologies. The highlight of this journey is that learners will learn how digital technologies support their education and develop the digital acumen to evolve from passive technology users to knowledge workers. Additionally, to avoid a bumpy journey, universities are expected to provide educators with opportunities for digital upskilling. But above all, they should decide on a suitable digital culture to give this journey meaning.

## Covid-19: A Missed Opportunity for Assessment Reform

**E**ducation as we know it today is a product of the Victorian era, and since this time there has been a great deal of necessary educational change, all for the better. Much like the Victorians bore witness to the industrial revolution, the past three years of the global pandemic have made us all re-examine our lives and given birth to an educational revolution of sorts. The teaching community proved its adaptability and innovation as the world's classrooms moved online to ensure that our students continued to receive the best possible experience. However, despite the many positive changes, the way in which we assess and award final grades has not changed since the onset of modern education in the 1800s. The pandemic was a serendipitous opportunity to address our archaic assessment methods, but sadly the examination boards failed to seize this opportunity. Education is not the flawed institution that some would suggest, but because of the testing that is imposed on us, it remains a one size fits all system. We go



— BY —

**MATTHEW WILLIAMS**

Headteacher, Byron College

to great lengths in our schools to promote inclusion and ensure that no individual falls behind, but these efforts stumble at the final hurdle. Exam boards set uniform assessments, still frequently rooted in what differs little from Victorian rote learning practices. Where is the application of knowledge in these assessments? Where is the synthesis of knowledge from different subject areas? It is time for exam boards to join the revolution and stand as part of a community of educators and promote modern, innovative forms of assessment that are reflective of the wonderful work that our teachers do.

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**THE PANDEMIC WAS A SERENDIPITOUS  
OPPORTUNITY TO ADDRESS OUR ARCHAIC  
ASSESSMENT METHODS**

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# Social-Emotional Ethical Learning and Digital Technology

If anything has brought educators together over the last two years, it is the feeling of vulnerability about the present and uncertainty about the future. With over 80% of students affected by recent school closures, there has been an accelerated need for schools to undergo a digital transformation. Coupled with concerns on students' social and emotional wellbeing, there is a renewed urgency to bring together educational technology and social-emotional ethical learning skills.

Most countries have identified digital learning and building students' digital competencies as a key priority. The pandemic has exacerbated this need. Technology has clearly become a ubiquitous and essential part of education. And while there is minimal data measuring students' social and emotional wellbeing, as



educators, we see the impact on our children: learning losses, behavior issues, increased anxiety and stress. Education is beginning to understand the need for new success metrics and the importance of wellbeing. Social-Emotional Ethical Learning (SEE) has quickly become the evidence-based solution to address these challenges. SEE supports students in developing the knowledge, skills, and behaviors necessary to navigate emotions, exhibit prosocial behavior, and cope with life's daily challenges. These soft skills have often been sidelined, especially in EdTech, in favor of hard skills (coding, programming, data analytics), but this focus is being reevaluated as we learn that they are interdependent and necessary for longterm measures of success. At first, integrating SEE, rooted in managing emotions, with technology seems counterintuitive. Meaningful, authentic learning requires connected and social engagement at the core. But schools need to recognize that digital solutions can help bridge this gap. Using technology, education has the power to enhance connections, amplify students' voices, share digital learning and storytelling, and promote social-emotional ethical learning across disciplines and cultures, with accessibility for all. These are big visions, and the timing is ripe for it.

## MEANINGFUL, AUTHENTIC LEARNING REQUIRES CONNECTED AND SOCIAL ENGAGEMENT AT THE CORE



# The Remote Work (r)Evolution

MEETING THE DEMAND FOR KEEPING THE FUTURE OF WORK REMOTE

Perhaps the most obvious impact of the pandemic on the labor force has been the dramatic increase in remote working, with around 62% of employees aged 22 to 65 now working from home all or most of the time. And while it might have started as a necessity, today the vast majority (approximately 83%) of employees say they're doing it by choice.

employees' teleworking stations and ensure that it is free of any risks that could cause or aggravate musculoskeletal disorders.

The new law is still quite recent, and it appears that most employers have implemented a post-pandemic transition to a hybrid work model, combining remote and onsite work. Yet unless the law regulates clear rules for all aspects of remote work, employers will not be encouraged enough to maintain the labor market on the digital

There are many reasons for which remote work has been on the rise, including rapid advancements in technology and an increasing number of people opting for telework to transform their wellbeing. In Greece, remote work has become the norm for most businesses. Notably, prior to Covid-19, only 5% of employees worked from home, even though remote work was expressly regulated in Article 5 of Law 3846/2010. In March 2020, during the first lockdown, Greek employers had to abruptly switch to remote work conditions for the first time and without any preparatory work. One year later, almost 70% of the employers reported that more than half of their employees had been working remotely. In June 2021, the Greek government, aiming to keep up with rapid changes in remote work conditions, introduced Law 4808/2021, which brought extensive changes in Greece's employment landscape and, with Article 67,

regulated remote work and explicitly defined its types and principles. The new legislative framework reinforced employee entitlements by acknowledging their right to disconnect, stipulating that the cost of all required equipment shall be incurred by employers, providing for equal treatment among employees, and laying down health and safety rules and obligations related to confidentiality and personal data; Ministerial Decision 98490/3.12.2021 determined the minimum monthly cost that the employer is required to pay for remote work. Despite further legislative inactivity on this end, the new legislative framework is a turning point for Greek employment law and practice. Further special legislation is anticipated in order to better regulate and define the new law's remaining provisions, especially those concerning health and safety requirements, including formal inspections and suitability guarantees of employee workstations. In Spain, for example, employers are obliged by law to carry out risk assessments of

**GREECE HAS JUST ENTERED THE RACE, BUT TO PREVAIL IN THIS NEW ERA, IT NEEDS TO STAY AGILE**



— BY —  
**ANGIE ALEVISOU**  
Senior Associate,  
DRAKOPOULOS

side. Taking into account the considerable real potential of remote work in Greece, now more than ever the country requires coordinated efforts, especially in terms of infrastructure and investments, as well as huge commitment on the government's and society's end to keep the future of work remote. Greece has just entered the race, but to prevail in this new era, it needs to stay agile and be ready to adopt and rapidly adjust to new trends as they come. 🇬🇷

# ELEVATE GREECE

## National Startup Point

Part database, part networking hub and part resource platform, Elevate Greece is the Greek government's official gateway to the Greek startup ecosystem, a one-stop shop for all things startup in Greece.

**L**aunched in September 2020 by the General Secretariat for Research and Innovation (GSRI) under the Ministry of Development and Investments, Elevate Greece is an initiative designed to identify and support promising startups—through knowledge sharing, funding and networking opportunities—and contribute to the creation of a robust innovation and entrepreneurship ecosystem that empowers Greek startups to grow and succeed, establishing Greece as a major innovation hub in South East Europe. To this end, the initiative has partnered with a number of major national and global corporate heavyweights, academic institutions, professional associations and business organizations, including the American-Hellenic Chamber of Commerce.

Elevate Greece serves a number of key goals. Serving as a National Startup Registry for startups that meet certain eligibility requirements and key innovation and scalability criteria, it monitors startup development through a set of KPIs in order to deliver targeted support more efficiently where it is needed and to provide a metrics dashboard to attract foreign and domes-

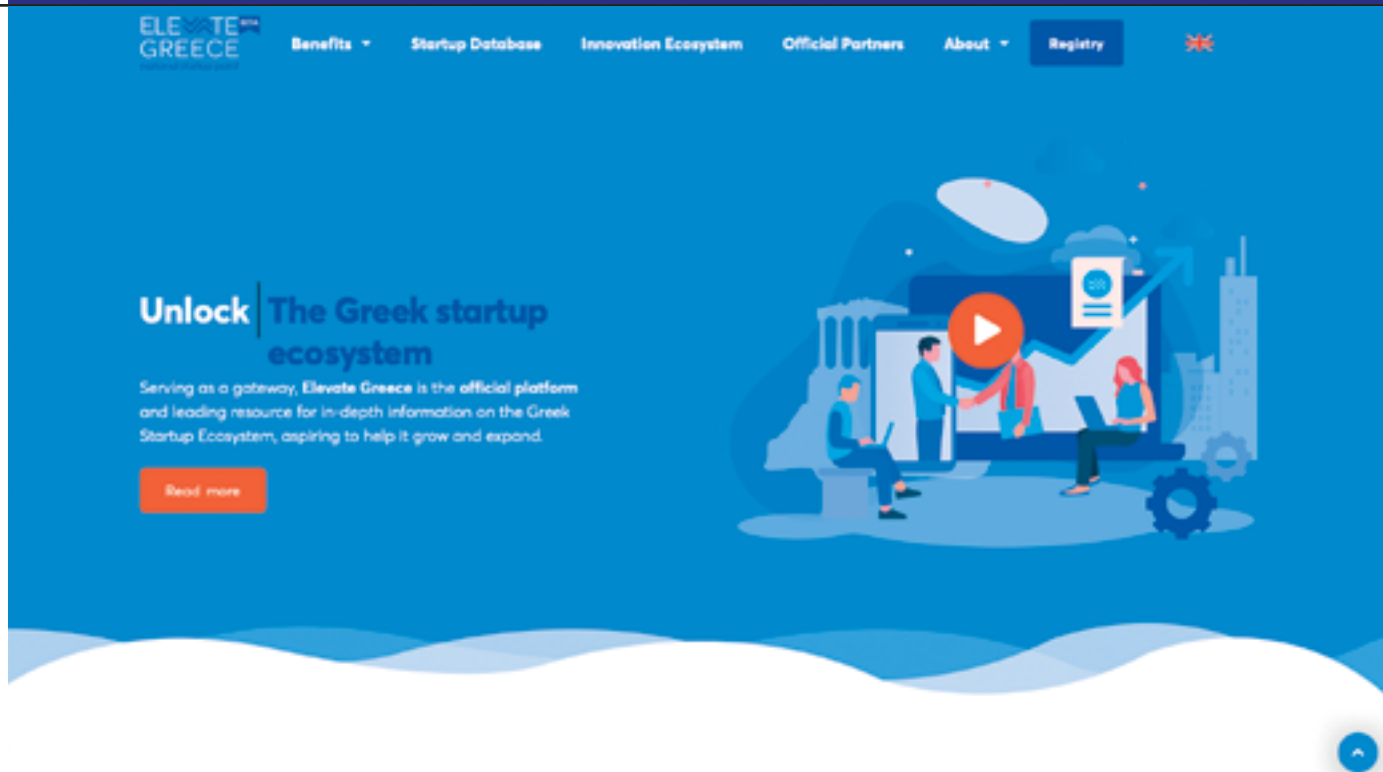
tic investment. Processing a wide range of pertinent data, it maps the country's innovation ecosystem, allowing registry users to filter member startups using criteria such as industry, location and technologies applied. Prioritizing startup growth and ex-

troversion, the initiative further focuses on promoting networking between startups as well as between startups and investors and identifying opportunities for international visibility and expansion, streamlines the development and implementation of

“Capitalizing on the MoU with Elevate Greece signed in March this year, a main goal of the American-Hellenic Chamber of Commerce is to facilitate the creation of a startup nurturing environment and set strong foundations that will empower aspiring Greek entrepreneurs and innovators to pursue the development of competitive new products and services. Through training, mentorship and support, and building on the Chamber's extensive expertise and network, this collaboration will enable startups to hit the ground running and confidently enter international markets, creating new opportunities and employment prospects for young scientists and business-minded graduates, and creating added value for the country. At AmCham Greece, we believe that, when combined, innovative thinking, entrepreneurial spirit and STEM prowess create a synergy that can significantly boost our country's prospects of economic development and social prosperity, both directly and by fostering stakeholder and investor optimism in Greece and abroad.”

- NIKOLAOS BAKATSELOS, AMCHAMGR PRESIDENT





startup-boosting policies and benefits, connects startups with funding opportunities through government programs and access to venture capital funds and angel investors, and serves as a platform for job posting, talent matching and publicizing key start-up-related events.

Elevate Greece is also home to the National Startup Awards, which award the highest scoring member startups across 10 key categories with cash prizes and access to exclusive benefits and services. The first National Startup Awards competition was held in 2021, with the awards presented to winners at a special ceremony that took place at Emilios Riadis Conference Center within the context of Thessaloniki International Fair (TIF 2021). Ten startups, each at the top of their respective category, were awarded a total of €50,000 as well as a range of bespoke startup services provided by the event's official partners, which are some of the leading corporations in Greece.

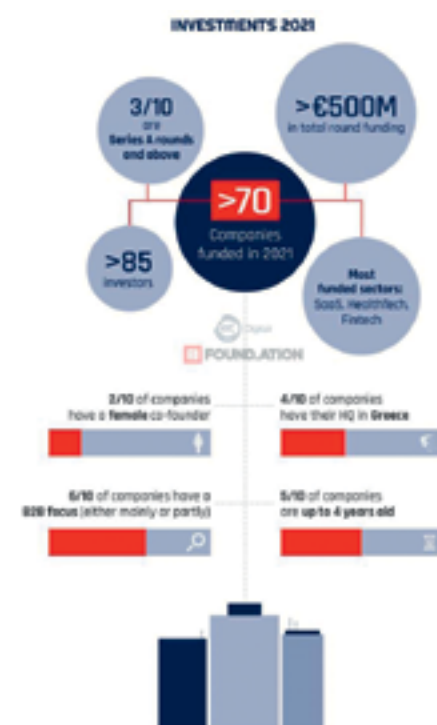
Today, just three months short of its two-year anniversary serving the Greek startup ecosystem, Elevate Greece has a membership of more than 618 companies that together employ more than 5,900 highly skilled and talented people. Given the ini-

tiative's success, Greece's National Recovery and Resilience Plan, Greece 2.0, includes provisions for a reform that will see the establishment of a distinct organization named Elevate Greece SA, which shall provide accredited startups with promotion services globally, aiming to speed up the integration and advancement of the Greek innovation and entrepreneurship ecosystem around the world. The reform, which further aims to expand these services to the entire national innovation ecosystem including research centers, innovation clusters, competence centers, and highly innovative companies, is set to be completed by 31 December 2025.

### THE GREEK STARTUP ECOSYSTEM

The startup ecosystem in Greece is growing rapidly, attracting increasing international interest and driving a surge in investments. In 2021, Greek startup funding hit over €500 million, with about 80% of that capital going to 10 companies. The amount, which was more than triple compared to disclosed investments in 2020 (which stood at a little over €150 million), went to a total of over 70 startups, marking a 30% increase in the number of companies getting funding and

pointing to increasing early-stage activity in the Greek startup ecosystem. Another important milestone for the development of the ecosystem is that now 3 out of 10 rounds are Series A or later.



"The American-Hellenic Chamber of Commerce actively participates in supporting the effort of the National Startup Registry, Elevate Greece, which is a flagship initiative of the General Secretariat for Research and Innovation, under the Ministry of Development and Investment. Through an integrated set of actions and provisions that it offers to members of Elevate Greece, the American-Hellenic Chamber of Commerce is meaningfully contributing to the development, strengthening and extroversion of the Greek innovation ecosystem. Enjoying access to the Chamber's extraordinary network of experts and executives, Elevate Greece members have the opportunity to tap into a wealth of knowledge, knowhow and international entrepreneurial outlook. We are very grateful to AmCham Greece for its comprehensive support in this endeavor and its important contribution to this national effort."

- CHRISTOS DIMAS, PH.D., DEPUTY MINISTER OF DEVELOPMENT AND INVESTMENTS

The Greek startup ecosystem saw six exits in 2021, three of which were particularly notable: Network analytics company Niometrics was acquired by US-based Mobileum, dataops platform Lenses.io was purchased by enterprise software giant Celonis, and email marketing service Moosend was acquired by global customer experience platform Sitecore. The past year also saw the emergence of Greece's first unicorns—PeopleCert, a leader in the assessment and certification of professional skills, and Viva Wallet, Europe's first entirely cloud-based neobank of which a 49% stake was acquired by JP Morgan—while a number of soonicorns are on their way to billion-dollar valuations.

According to Elevate Greece data 67% of startups are based in Athens, with a further 16% in Thessaloniki, 7% in Heraklion (Crete), and 4% in Patras, while the top startup sectors are health/biotech (13.3%), tourism and leisure (9.4%), environment/energytech (8.3%), agri/foodtech 7.7%, and advertising/marketing (6.6%). Over the coming years, startups are expected to benefit from the growing local VC and Angel investor ecosystem as well as from several targeted accelerator programs, including Capsule T, enter-grow-go (EGG), MITEF, OK!Thess, OrangeGrove, and ThEA. Not

least, startups are set to benefit from new legislation designed to streamline and support entrepreneurial efforts and investment through a series of benefits, incentives and other measures.



M.DRITSAS, L.PANAYOTOPOULOS, N.BAKATSELOS, C.DIMAS, E.SPIRTOUNIAS

### ELEVATE GREECE AND AMCHAMGR

In March 2022, Elevate Greece and the American-Hellenic Chamber of Commerce signed a memorandum of understanding to utilize the Chamber's extensive business network and considerable entrepreneurial knowhow and expertise to boost the country's startup ecosystem and contribute to the robust and sustainable growth of Greece's national economy. Building on the work of the Chamber's Education-Innovation-Entrepreneurship (EIE) Committee, the col-

"Innovative entrepreneurship, scientific and technological innovation and forward-thinking investment in new ideas are key to building a bright and prosperous future for our country. The Education-Innovation-Entrepreneurship Committee has always worked to bridge the different aspects of this process, connecting academia with the real economy, fostering R&D in the academic and business community, and creating opportunities for people of all ages, entrepreneurs and innovators to access mentorship and networking opportunities. Through this MoU with Elevate Greece, we can further utilize our expertise to help startups develop competitive and innovative products and services and become financially viable. We can facilitate their access to investment opportunities and international markets, adding to the country's startup success stories, elevating Greece in the eyes of Greeks and foreign investors alike, and setting the foundations for longterm growth and prosperity."

- LITSA PANAYOTOPOULOS, EIE COMMITTEE CHAIR

laboration allows startups to benefit from key Chamber resources, including the Startup Toolkit business manual as well as training, mentoring and networking opportunities made possible through the Chamber's committees and membership. 🇬🇷

# Strategy Amid Crisis

## HOW TO BUILD STRATEGIC AGILITY FOR YOUR BUSINESS

As we navigate through what often seems like an endless succession of crises, businesses must build on two key pillars if they hope to seize fleeting opportunities.

teams operating in a decentralized manner, instead of constant reporting and control, with decisions being transferred to frontline employees. According to research by Eisenhardt and Sull, simple rules are clear instructions on how to seize opportunities, how to set priorities, response time to the competition's moves, or withdrawal time from an investment.

**T**he pandemic, the war in Ukraine, and the energy crisis have crystallized a new competitive environment where change is fast, volatile, and complex. With change becoming endemic, markets feature brief windows of opportunities and fleeting competitive advantages. This calls for quick decisions, real-time coordination and agile execution—in other words, strategic agility. Businesses can improve this by building on two key pillars: customer-centric experimentation and simple rules of action.

**Customer-centric experimentation.** The best way to prepare for the future in these conditions is to create it in small steps engineered as experiments that help test various opportunities. Instead of long-drawn-out plans, the idea is to formulate hypotheses about the product, the target customer, the competition, etc. Experimentation is frequent and often fails, however, the cost is controlled because it rests on minimum viable products (MVPs).

Simply put, instead of wasting time perfecting the product in the lab, we create an early version of the product with as many features as the early users need to express an opinion and probe the market with frequent, increasingly mature MVPs, incorporating users' realistic suggestions. MVPs are behind the success of many iconic businesses: In 2009, Dropbox relied on a video to display the value of a cloud storage application that offers common access to the user's documents from all devices, while in 1997, Netflix tested the—at the time—innovative DVD mail rental service, by mailing a DVD to co-founder Reed Hastings.

**Simple decisionmaking rules.** To counterveil the risk of experimenting for conflict, delays, and lack of coordination, companies need to rely on guidelines or simple rules for easy communication and coordination of



— BY —

**DR. KYRIAKOS  
KYRIAKOPOULOS**

Professor of Strategy and  
Marketing, Academic  
Director of the Executive  
MBA, Alba Graduate  
Business School, The  
American College of Greece

Simple rules that speed up a business's operation should be limited in number in order to be memorable – up to 3-5 rules should do the trick. They are task specific and focus on the obstacles on our way to achieving our goals. Lego's simple rules, for instance, to teams developing new products are: Will the parents approve? Does the new product have high quality standards? Does it encourage the kids' creativity and imagination? Is

it consistent with Lego's look and feel?

Strategic agility brings to mind the legendary boxer Muhammad Ali's quote "float like a butterfly, sting like a bee," which encapsulates the agility principles he introduced in boxing. Besides strength, just like Ali, businesses must add speed and agility to their game in order to avoid competitors' blows and seize fleeting opportunities. 🐝

**BUSINESSES MUST ADD SPEED AND AGILITY TO THEIR GAME**



# The Hybrid Work Challenges Facing HR Professionals

The Great Resignation has revealed just how much the way people think about work has changed, causing many companies to reassess their practices, procedures and policies. Yet as hybrid seems to be the future of work, employers must recognize and overcome the unique challenges that this new work model poses for their organizations.

According to the US Bureau of Labor Statistics, more than 4.3 million people voluntarily quit their jobs in December 2021, slightly below a record high in November that year. Dubbed “The Great Resignation,” this exit is causing disruption in organizations everywhere. Despite companies’ efforts to secure the best talent, people continue to seek new opportunities. Their departures leave leaders scrambling to find, hire and train new team members all while locking down employees with critical skills they can’t afford to lose. The numbers are startling; according to recent Microsoft data, a staggering 41% of the global workforce is likely to consider leaving their current employer in the next year. In response, many companies are testing the waters with a hybrid work strategy. They want to see if they can satisfy employee desire for flexibility in how, when and where they work while still fulfilling customer needs, creating innovative solutions, and maintaining company culture. Yet hybrid comes with its

own distinct set of challenges. Recent global research by Steelcase identified six potential challenges that organizations will likely face with the hybrid work model, and successful organizations will need to be proactive and transparent about how they will address these new critical issues. Specifically:

## Hybrid impacts career visibility.

### Eliminate presence bias.

Career advancement and growth opportunities are linked to time spent in person, gaining exposure to leaders, and growing internal networks. HR leaders are seeing hybrid work colliding with talent and Diversity, Equity and Inclusion initiatives. While talent pools can expand with some hybrid models, hybrid can also make it difficult for entry-level employees and new hires to be seen and grow in their careers. Bottom line: HR leaders committed to talent development, engagement and DEI goals are developing new training for hy-

**FLEXIBILITY  
IS BECOMING  
THE NEW TABLE  
STAKES FOR  
ATTRACTING  
AND RETAINING  
TALENT**

brid leaders to address biases before they become entrenched.

## Equal is impossible. Aim for equity.

It’s inescapable that certain jobs are more apt for remote work. Yet, providing some workers with the option to work remotely and not others can result in unintentional inequalities. Leading organizations are accepting that, while things may not be equal, they can strive for more equity by offering different pay structures, resources or benefits to create a greater balance. Bottom line: Employees understand things cannot always be equal, but they value organizations seeking to level the playing field.



— BY —

**PANTELIS KOUZIS**

General Manager,  
EKA Hellas

**Avoid knowledge silos. Focus on flow.**

Despite virtual collaboration tools, HR leaders continue to observe that in-person interactions remain ideal for transferring all sorts of knowledge, allowing people to learn faster and be more confident to use what they learned. This ability to share and build upon knowledge contributes to effective collaboration, reduces redundancies, and improves resource efficiency.

Bottom line: Organizations that have already undergone digital transformation and have processes and tools in place to make it easier to access information are better positioned to avoid knowledge silos. For those that have not, hybrid work will accelerate their need to restructure and invest in collective learning and broadening network connections.

**Less predictable work.****More intentional experiences.**

The days and times people go into the office will vary in a hybrid model, so they will be less likely to bump into one another—especially people outside their immediate teams. And as people become more deliberate about when and why they come to the office, they will have new expectations about the space and tools they need. Leading organizations are responding by redesigning their spaces to better support hybrid work and creating experiences that help build a culture of trust and a sense of community, which could erode when people spend less time together.

Bottom line: Less predictable daily work behaviors will require space and tools to be more adaptive and flexible to respond to what people need in the moment.

**Distance weakens bonds.****Build social capital.**

People work for and are motivated by other people which means to feel engaged and loyal to the organization, they need to feel connected to others. Laughing over a cup of coffee or discussing an issue over a meal creates the relationship glue that leads to trust — a key ingredient to engagement, retention, and innovation.



Bottom line: HR leaders worry a distributed workforce will make it harder to build social capital and more difficult to onboard new employees into the existing culture. Leaders understand the need to rebuild weakened social bonds and are leveraging the power of the physical environment to strengthen culture.

**Basics aren't enough.****Support the whole person.**

People have greater expectations about the role their organization takes in supporting their overall sense of wellbeing. Flexibility—whether organizations adopt a formal hybrid policy or simply allow for more remote work or flexible work schedules—is becoming the new table stakes for attracting and retaining talent because people are not willing to give up their new sense of autonomy and greater work-life balance.

Bottom line: HR leaders understand employee wellbeing is now an issue that organizations will need to support in concrete and meaningful ways. A range of new benefits are being explored including sabbatical leave, mindfulness training, childcare, and rejuvenation experiences in the office.

**LEADING  
ORGANIZATIONS  
ARE CREATING  
EXPERIENCES  
THAT HELP BUILD  
A CULTURE OF  
TRUST AND  
A SENSE OF  
COMMUNITY**

Organizations that adopt hybrid work policies may see these and other challenges emerge. Anticipating and planning for these issues before they arise will enable companies to be far better positioned to attract and retain talent, maintain business continuity, and act quickly to achieve successful results for their people and their business. 🐼

# A BOOST TO HEALTH AND WELLBEING

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At the forefront of pharmaceuticals manufacturing in Greece for almost half a century, Medichrom International is a true homegrown business: a family company that has stayed true to its roots and the roll-up-your-sleeves work ethos that has helped it forge a long and successful path in a notoriously challenging industry. Also true to its commitment to innovation, Medichrom is expanding its offering of medicines and supplements with the launch of five new products in 2022.

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**F**rom its headquarters in Markopoulo, just east of Athens, Medichrom International develops, produces, and distributes high quality pharmaceuticals in Greece and around the world. Established in 1974, and building on generational experience and knowhow in the pharmaceutical

industry, the company has steadily grown to become one of the country's most trusted and respected pharmaceuticals manufacturers. It is the largest supplements manufacturer in Greece and one of the largest in Europe. Choosing to stay local, Medichrom has expanded its headquarters in Markopoulo into an 8,000 sq. m. state-of-the-art facility that houses the manufacturing department as well as various administrative and commercial departments and a dedicated storage unit. The company has also established branches in Thessaloniki and Cyprus. Fully certified by the Greek National Organization for Medicines (EOF), and adhering to the strictest industry standards, Medichrom manufactures a broad range of pharmaceutical products, from original patented formulas—extensively researched, tested and proven safe and effective—to generics, while the company also has manufacturing contracts for major international brands. Over the past decade, the product portfolio has expanded to include dietary supplements and natural products. Medichrom's formulations, meticulously researched and developed by the dedicated in-house R&D department, target a broad range of ailments and conditions and fall into several categories: analgesics, antibiotics, antifungals, anti-inflammatory agents, antibacterials, antilipidemics, antipyretics, antitussives, antivirals, anxiolytics, bronchodilators, cholinesterase inhibitors, as well as treatments for various conditions including psoriasis, acne, and sun-damaged skin. They are available in a variety of different forms, including hard capsules, standard and slow-release tablets, powders and dry syrups, oral solutions and syrups, as well as ointments, creams, lotions, gels, liquid soaps, and medicinal shampoos. Medichrom's mission is to help boost people's health and wellbeing and to improve their quality of life by providing top





quality products at affordable prices and by focusing not only on formulations that treat symptoms but also on formulations that work preventatively. To this end, the company has used its extensive experience in producing pharmaceuticals to develop innovative supplements and herbal formulations that naturally support and strengthen the body's own defenses by unlocking the power of key natural ingredients. Today more relevant than ever—as increased daily stress, a more sedentary lifestyle and poor dietary habits make people more susceptible to a range of ailments—these products include energy boosting formulations, pre-biotics and probiotics to enhance gut health, omega 3 and omega-3-6-7-9 products, hyaluronic acid for healthy joints, products rich in antioxidants, aloe vera products, moisturizing creams, insect repellent lotion, soothing cough syrups, nose sprays, muscle ointments, antiseptic hand gels, vitamins and multivitamins, and other supplements to support the immune system.

#### NEW MEDICHROM PRODUCTS FOR 2022

- “Ζελεδάκια”
- Pterol® antioxidants
- Super® Zinc
- Mixed® antitumor supplement
- Tavrol®

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**“OUR CUSTOMERS, CONSUMERS AND BUSINESSES ALIKE, KNOW THAT THEY CAN EXPECT THE SAME CONSISTENT HIGH QUALITY FROM OUR PRODUCTS EVERY SINGLE TIME—AND THAT’S WHAT OUR REPUTATION IS BUILT ON.”**

– GEORGIOS FABIOS, FOUNDER AND CEO

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Medichrom's ongoing success owes much to the work of its specialized R&D department, whose efforts have strengthened the company's portfolio with a range of pharmaceuticals and patented formulations, dietary supplements, herbal products, and cosmetics—designed to meet the needs and expectations of our customers in Greece and abroad. As a result, Medichrom has built a solid reputation with consumers and business customers alike in all the markets in which it operates, including Greece, Cyprus, Albania, Azerbaijan, Georgia, Nigeria, Russia, Saudi Arabia, Turkey, Ukraine, and the United States. Continuously adding to its product portfolio and growing its markets around the world, the company remains committed to its founding principles that put health and wellbeing first and to the no-nonsense, roll-up-your-sleeves attitude that has propelled it to its current position. Aware that success comes with responsibility—to consumers, business partners, and the country's economy, to which the pharmaceutical industry contributes significantly—Medichrom is determined to keep forging ahead for health, diligently continuing its work of developing high quality medicines and innovative new products. 🐾

## THE LONE-STAR STATE

# TEXAS

Located in the country's South Central region, Texas is the largest state by area in the conterminous United States and the second largest by area and population in the country. It is bordered by Louisiana and Arkansas to the east, Oklahoma to the north and New Mexico to the west, and shares an international border with Mexico to the southwest, while on the southeast, it has 591 km (367 miles) of open shoreline along the Gulf of Mexico. Nicknamed the "Lone Star State," Texas is known for its longhorn cattle and cowboy culture, country music, and BBQ and Tex-Mex cuisine, as well as for its great agricultural wealth, major oil and natural gas production, and NASA's Johnson Space Center in Houston.

### MAJOR INDUSTRIES

ADVANCED  
MANUFACTURING

AEROSPACE, AVIATION  
AND DEFENSE

BIOTECHNOLOGY AND  
LIFE SCIENCES

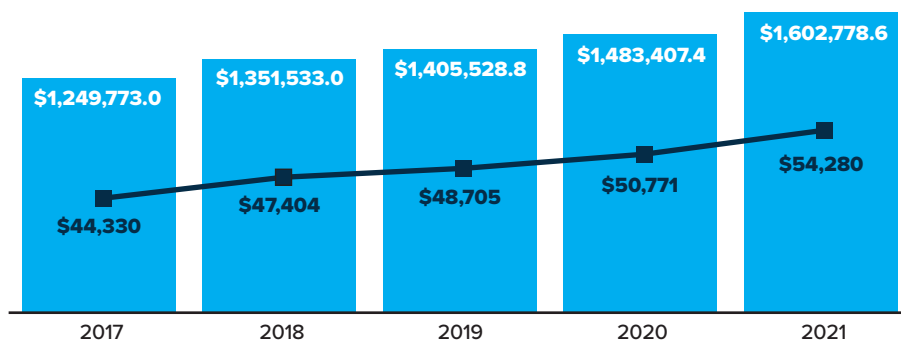
CORPORATE SERVICES  
CREATIVE INDUSTRIES

ENERGY AND  
CHEMICALS

INFORMATION  
TECHNOLOGY

### DISPOSABLE PERSONAL INCOME

In 2021, Texas had a personal income of \$1,762,054.9 million, ranking second in the United States. In the same year, Texas had a per capita personal income of \$59,674 (up 7.7% from 2020), ranking 24th in the United States at 94.1% of the national average of \$63,444.



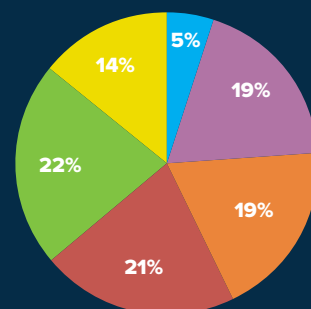
Disposable personal income (millions USD) Per capita disposable personal income (USD)

Facts and figures sourced from the US Bureau of Economic Analysis (bea.gov) and the US Census Bureau (census.gov).

STATE CAPITAL: AUSTIN

POPULATION: 29.52 MILLION

POPULATION BY GENERATION



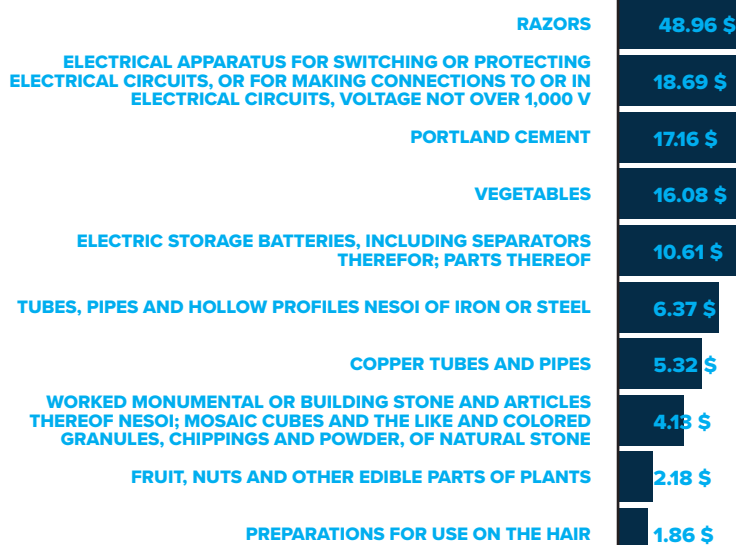
Silent gen (>74)  
Baby boomers (55-73)  
Gen X (39-54)  
Millennials (24-38)  
Gen Z (9-23)  
Gen A (0-8)

### MAJOR CITIES AND TOWNS

- 1 Houston – 2,304,580
- 2 San Antonio – 1,434,625
- 3 Dallas – 1,304,379
- 4 Austin – 961,855
- 5 Fort Worth – 918,915
- 6 El Paso – 678,815
- 7 Arlington – 394,266
- 8 Corpus Christi – 317,863
- 9 Plano – 285,494
- 10 Laredo – 255,205

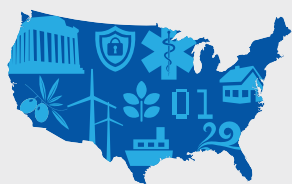
### GDP: \$1.98 TRILLION

With a current-dollar GDP of \$1,985,318.5 million in 2021 (5.6% growth) the State of Texas has the second largest economy in the United States and one of the largest in the world, surpassing countries such as Australia and Canada. In 2021, the largest industries in Texas were finance, insurance, real estate, rental, and leasing (19% of GDP) and professional and business services (13.2% of GDP). Texas has been the country's top exporter for 20 years in a row, with a total of \$375 billion in 2021, of which \$50 billion in high tech exports.



### GREEK EXPORTS TO TX IN 2021 (IN MILLION \$)

Source: USITC (2021), processed by DK Marketing Market Research and Business Analysis Dpt.



## TRADE USA

Exploring Opportunities™

Established in 2013, TradeUSA is the international trade department of the American-Hellenic Chamber of Commerce. Through a multitude of actions and initiatives, it provides invaluable information, insight, support and guidance to Greek companies seeking to successfully enter and/or further expand their export opportunities in the US market. TradeUSA regularly organizes targeted workshops and seminars for aspiring exporters in cities across Greece, in collaboration with local authorities, and also provides one-on-one consulting services, including on regulatory compliance with the FDA. Through a host of trade missions, exhibitions and B2B meetings, it creates networking opportunities to bring Greek exporters together with US importers, distributors and buyers. In 2016, TradeUSA also launched the annual ExportUSA Forum, which is the only forum in Greece focusing solely on exporting to the US market.

## Featured Exporter

### GREEN COLA



George Venieris, CEO of Green Cola, talks to Business Partners about USPs, strategic planning and launching in the US market.

#### What is the key to Green Cola's hugely successful launch in the US market?

Our success in the US market has been defined by our innovative selling proposition and strategic planning. Our revolutionary, clean label soft drinks have great taste and zero sugar—our response to growing global demand for health and wellness oriented soft drinks that don't compromise on flavor, enjoyment and refreshment. Before entering the US market, we spent two years studying local trends and consumer behavior to identify the optimal strategy and plan. Our products are now available at over 1,500 retailers across nine states, and nationwide through Amazon and Walmart, and we continue to grow.

#### Why did you choose the US as part of your international expansion plan?

Before entering the US market, Green Cola already had a presence in more than 30 countries across Europe and Asia. The US was a significant step forward due to its high consumption rate and consumer trends. There is currently significant demand for healthier lifestyle and diet choices, and Green Cola is a better-for-you proposition that is 100% naturally sweetened and contains zero sugar, calories, aspartame, or preservatives.

#### What is your advice to other Greek companies interested in exporting to the US?

Two words: research and cooperation. You have to extensively research consumer needs across different states and target the most suitable locations accordingly. You'll need to thoroughly study the market to identify the right ways of reaching US consumers and develop the right go to market strategy and you'll also have to invest in partnerships with key people and companies to further your position in the market.



# Coping with Digital Transformation

As Europe works toward its digital targets for 2030, Greece must double down or risk being left behind.

Examining the progress made toward the EU's Digital Decade ambition, Deloitte's latest study for Vodafone took a deep dive into the details and progress of each EU member state and ranked the countries according to progress made toward various digital transformation targets. Greece did not fare well. In fact, it ranked last in most of the categories. Strikingly, there is one metric that should act as a wakeup call to business owners, statesmen in the field of education, parents, and people whose skillset needs a rapid do-over if they want to stay relevant and futureproof: the country's number of ICT specialists. The study, titled "The Progress Towards

the EU's Digital Decade Ambition - Final Report," shows that Greece will need 400,000 more IT and new technology professionals by 2030 in order to meet its target. It's hard to see how this will happen. Some might argue that the wages for the sector in Greece are still lagging considerably compared to those in the US, EU and Middle East, prompting new IT professionals to migrate abroad in search of a better and more rewarding career. So what can be done? My opinion is that Greek technology companies have a vital role to play: We need to educate



— BY —

**THANOS DIMITRIOU**

Managing Director,  
Ox Design Digital Agency

our audience, make them understand how important it is to embrace the new technologies and the world they bring. We need to inform our business ecosystems about how new technologies will shape their operating field and enable new opportunities and growth. They must understand that they need to invest heavily toward their digitization, to both improve their competitiveness and create a much better financial environment for IT professionals. Heraclitus said that "Everything flows"—the flow of progress is loud and clear, but not moving forward at full speed poses a threat to the businesses, organizations and professionals that choose to stall: the threat of being irrelevant. A new world is forming around us as we speak, and those who will get on board will have plenty of opportunities for growth, development and advancement.

Is educating our audience enough? We, tech professionals, need help. We need the state, education decisionmakers, and influencers to join us in clearly articulating the message that a new world is coming and that we must take steps to ensure that, as a country, we are leaders and not laggards. We have the potential to pioneer the digital transformation of EU states, as we are a very attractive destination for digital nomads, but the infrastructure, professional motives and judicial framework need to be adapted fast. Steps are being taken and progress has been made, but it is not enough. We need to pick up the pace, work harder and smarter, in order to achieve the EU targets. Demanding? Yes. Rewarding? Beyond our wildest expectations. 🐼

The full report can be accessed online at [vodafone.com/sites/default/files/2022-03/progress-towards-eu-digital-decade-ambition.pdf](https://vodafone.com/sites/default/files/2022-03/progress-towards-eu-digital-decade-ambition.pdf)

Number of ICT specialists by Member State (millions)

	Member State	ICT Specialists 2020 (million)	% Change from prior year (2019)	Member State-specific target (million)	Gap to Digital Decade target (million)
HIGHEST	Germany	1.95	15%	3.72	1.77
	France	1.22	8%	3.01	1.79
	Italy	0.83	1%	2.67	1.84
	Spain	0.73	2%	2.12	1.39
	Poland	0.55	8%	1.70	1.15
	Netherlands	0.53	4%	0.78	0.25
	Czechia	0.22	3%	0.48	0.26
	Romania	0.20	3%	0.86	0.66
	Portugal	0.19	9%	0.46	0.27
	Hungary	0.17	12%	0.44	0.27
	Ireland	0.13	15%	0.22	0.09
LOWEST	Greece	0.08	-1%	0.48	0.40

Figures may not add up to the target due to rounding.

Source: Eurostat

State share of the total EU ICT specialists target (20m) has been apportioned based on population share.



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