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JANUARY-FEBRUARY 2023

THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE
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CHRISTIAN RODSETH

MANAGING DIRECTOR, JANSSEN GREECE POLAND AND ROMANIA

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**THE FUTURE OF
AGROTECHNOLOGY**

A 365° ANALYSIS: THE GREEK TECH ECOSYSTEM
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DIVERSITY AND INCLUSION IN THE GREEK WORKPLACE
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Δεσμευόμαστε ότι θα συνεχίσουμε να εργαζόμαστε για ένα υγιέστερο, φωτεινότερο μέλλον για όλους.



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CHAMBER.PRESS

DIRECTOR
Elias Spirtounias
e.spiritounias@amcham.gr

PUBLISHER
Alexandra Loli
a.loli@amcham.gr

EDITOR
T.C. Lowrie

DESIGN
snack•

PRINTING & BINDING
Queue Print LTD

OWNER
American-Hellenic Chamber of Commerce
Politia Business Center
109-111 Messoghion Avenue
115 26 Athens
Tel: +30 210 699 3559
Fax: +30 210 698 5686-7
E-mail: info@amcham.gr

BRANCH OFFICE
123 Tsimiski Street
546 21 Thessaloniki
Tel: +30 2310 286 453
Fax: +30 2310 225 162
E-mail: n.savdaroglou@amcham.gr



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The Future of Agrotechnology



As I sat down to write the first editorial for 2023, I began reflecting on the important issues and developments, at a national and global level, that will determine how this year unfolds: the war in Ukraine, the outcome of which will decide geopolitical balances and their implications not only in Europe but around the world for years to come; an ambiguous economic environment, as demonstrated by the restructuring taking place in several large corporations; persistent, albeit cooling, inflation and climbing interest rates; Europe's looming energy crunch, the worst of which has so far been kept at bay by the milder winter weather; and ongoing supply chain problems that are contributing to the cost of living crisis around the world.

Perhaps the biggest issue, however, is the growing mistrust in institutions and the gradual erosion of core democratic values, alarming trends that stem from multiple and successive crises and various other unsavory situations and are exacerbated by the lack of courageous, forward-thinking policies to address and endeavor to resolve the root causes. Glaring—and growing—economic inequalities, a lack of equal justice, especially when it comes to corruption, and the almost ubiquitous prevalence of greed and preoccupation with a quick profit are creating the conditions to sow discord and breed doubt in fundamental principles. It is ironic to see these trends prevail in prosperous democratic nations at a time when poor nations that have long experienced the oppression of authoritarian regimes are making valiant efforts for change and democratization.

In this environment then, what role does business play? A very important one, according to the results of various recent surveys that examined how the world views and values businesses that follow rules and operate with respect toward not only employees and customers but also society and the environment. Such companies, and any organizations with similar mindsets, have the potential to become incubators of good principles and good governance practices, exemplifying and disseminating these in their entrepreneurial ecosystems and the wider social environment alike. And while reskilling and upskilling tend to dominate the conversation on what we need to adequately respond to the challenges and demands of our modern times, it is far more important, I believe, to instill in people the vital concepts of creativity, teamwork, fairness, and recognition.

As we move into the new year, our Chamber is once again planning a series of important initiatives that will explore all these issues and much more, always with the aim of identifying and promoting those practices and parameters that will help us create a better world for businesses and the whole of society.

Many wishes for a happy and inspiring year ahead.

ELIAS SPIRTOUNIAS
Executive Director

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

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

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

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

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



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ANNUAL THANKSGIVING DINNER RECEPTION

Thanksgiving Dinner 2022

Jointly organized by the American-Hellenic Chamber of Commerce and the International Propeller Club of the United States, Port of Piraeus, the 2022 Thanksgiving Dinner took place on November 22, 2022, at the Athenaeum Intercontinental Hotel. More than 430 guests, distinguished members of the country's business community, attended the event, which featured speeches on the meaning of Thanksgiving by the United States Ambassador George J. Tsunis as well as Nikolaos Bakatselos, President of the American-Hellenic Chamber of Commerce, and Costis Frangoulis, President of International Propeller Club of the United States, Port of Piraeus. "We need not look far to see the thorns in our lives. From the war in Ukraine to the pandemic that's not quite over yet, there are plenty of stories of hardship—and resilience—to be shared and to cry and rejoice over around Thanksgiving tables all over the world," said Chamber President Nikolaos Bakatselos in his address. "I am extremely thankful that we are all healthy and able to be here tonight and enjoy each other's company."

NIKOLAOS BAKATSELOS



GEORGE J. TSUNIS

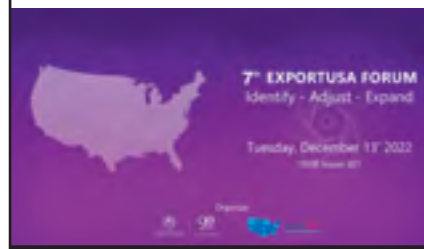


7TH EXPORTUSA FORUM

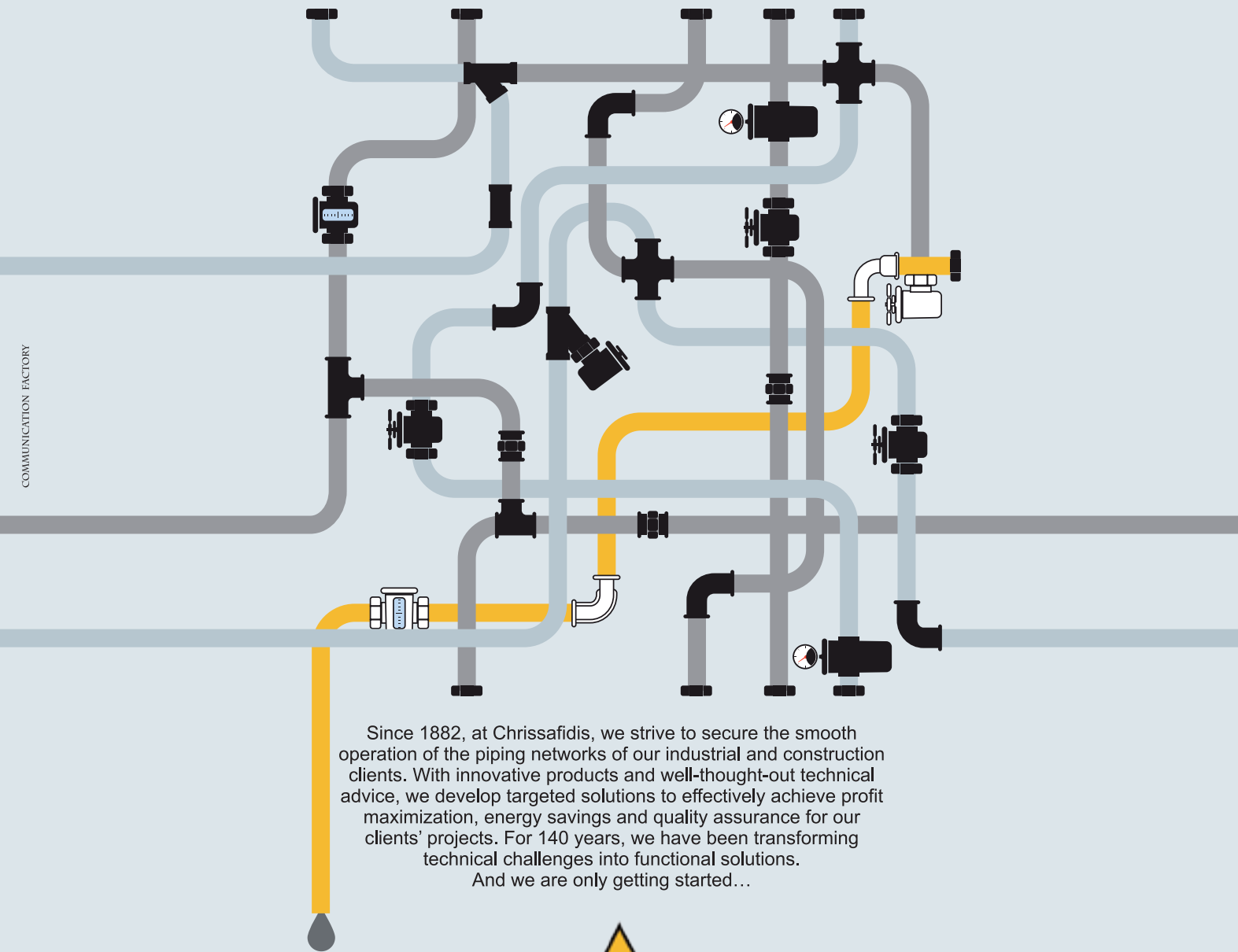
The Chamber's 7th annual ExportUSA Forum – Identify, Adjust, Expand took place on December 13, 2022, under the auspices of the Ministry of Foreign Affairs. Taking an in-depth look at the US consumer market, the Forum identified its key characteristics, examined consumer profiles and discussed the US importers' perspective. Speakers further talked about the impact of new technologies, including opportunities and risks arising from their use, examined relevant FDA regulatory frameworks, and looked at the importance of choosing the right market entry strategy. Organized by TradeUSA, Am-ChamGR's international trade department, ExportUSA is the only conference in the country focusing solely on exports from Greece to the United States. Aiming to support Greek companies that want to enter or expand their operations in the US market, it serves as a platform where experts from both sides of the Atlantic can come together to share knowledge and insights, discuss relevant issues and present valuable information.

The 7th ExportUSA Forum was sponsored by Atradius, DK Marketing, Enterprise Greece, and ExportGate by Eurobank; its media partner was Athens – Macedonian News Agency and its communication sponsors were Direction Business Network and ExportNews.gr.

Find out more about the event at amcham.gr/events/event/7th-exportusa-forum/.



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US Literature to take Center Stage at TIBF 2023

The United States will be the honored country at the upcoming 19th Thessaloniki International Book Fair, which will take place on May 4-7, 2023, at the TIF HELEXPO Exhibition Center in Thessaloniki. The US Pavilion and its program, the heart of the event's special tribute to US literature, will be organized by the American-Hellenic Chamber of Commerce Culture Committee, which has already held meetings with the Hellenic Foundation for Culture to discuss various aspects and details of the Pavilion's program. The tribute's primary objective will be to showcase contemporary literary voices in US literature and highlight the United States book market. The Pavilion will feature authors, publishers, and other well-known cultural and literary figures and will be complemented by a series of dedicated cultural events and happenings designed to highlight the connections between books and other art forms, including music, cinema and theater. Inaugurated in 2004, Thessaloniki International Book Fair (TIBF) is one of the foremost cultural institutions in Greece and is organized by the Hellenic Foundation for Culture in partnership with Greek publishers, TIF HELEXPO, the Region of Central Macedonia, and the Municipality of Thessaloniki, with the support of the Ministry of Culture and Sports. It is co-financed by the European Regional Development Fund under the 2014-2020 Regional Operational Program (ROP) for Central Macedonia. TIBF is a member of the International Book Fairs Forum and Aldus Up – the European Book Fairs Network.

N. KOUKIS, E. SPIRTOUNIAS



N. KOUKIS, N. CHATZIGEORGIOU, Z. LIDORIKI, K. TZAGAROULAKI, E. SPIRTOUNIAS



Closed Meeting with Minister Kerameus

AmChamGR's Education, Innovation and Entrepreneurship (EIE) Committee organized a closed meeting with Minister of Education and Religious Affairs Niki Kereameus on November 24, 2022, to discuss key issues regarding education and its role in Greece's future. The meeting, which took place at Hotel Grande Bretagne in Athens, was attended by a select group of participants including representatives of some of the country's top educational institutions and tech heavyweights operating in Greece as well as EIE Committee members. The topics on the meeting's agenda were: Education in the Greece of tomorrow; Reskilling and upskilling, digital skills and the need to modernize teaching tools; Greece as an investment hub for digital and R&D, focusing on the role of education and supporting research; and the need to develop and enhance the extroversion of Greek educational institutions. Speaking at the meeting, AmChamGR President Nikolaos Bakatselos said: "Education is a society's only hope for a better tomorrow. So we are here today to discuss the education system that will lead to the – better – Greece of tomorrow."

AMCHAMGR AND HDB SIGN MOU

The American-Hellenic Chamber of Commerce and the Hellenic Development Bank (HDB) joined forces to boost Greek entrepreneurship through a series of targeted actions and initiatives that will build on the Chamber's significant expertise and contact network. Chamber President Nikolaos Bakatselos AmChamGR and HDB CEO Athina Chatzipetrou signed a Memorandum of Understanding on November 29, 2022, committing to develop, organize and implement synergies between the two organizations aimed at promoting and enhancing entrepreneurship in the country. The partnership will focus on enhancing the extroversion of Greek businesses and promoting technology transfer, knowledge exchange, and the dissemination of good practices. Access to networking platforms that enable Greek businesses to come in contact with international ecosystems will be improved and a plan will be enacted to connect Greek businesses with incubators and investors in the United States. The partnership between AmChamGR and HDB will further include business missions to and from the United States as well as reskilling and upskilling training programs to support small and medium-sized businesses.

N. BAKATSELOS, A. HATZIPETROU





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Supporting Innovation in Greece

The American-Hellenic Chamber of Commerce proudly co-organized NBG Business Seeds' latest innovation event, which was held over two days, on January 20-21, 2023, at the Athens Center for Entrepreneurship and Innovation (ACEin), which is part of the Athens University of Economics and Business. Titled "Innovation in Greece and the Bodies that Support it 4.0," the conference mapped out the Greek innovation ecosystem by answering a series of key questions, such as: How is innovation implemented in Greece today? Who can benefit? Which sectors of the economy are affected? Which organizations support the effort of teams and companies to innovate? What financing tools are there? What other forms of support are provided? In the aftermath of the pandemic, what is the future outlook? Through its targeted panel discussions, the event focused on the Greek innovation ecosystem's potential, the interest and involvement of international companies, and the role of the institutional framework in fostering entrepreneurship in the country.

"The American-Hellenic Chamber of Commerce and its Education, Innovation and Entrepreneurship (EIE) Committee support and promote every initiative that meaningfully contributes to the development, strengthening and extroversion of the country's innovation ecosystem," said Litsa Panayotopoulos, Chair of AmChamGR's EIE Committee. "The active participation of Committee members at the two-day event, and the outcomes of the various panels there, constitute a legacy of comprehensive positions and dynamic initiatives for the future."

The event was co-organized by NBG Business Seeds, the American-Hellenic Chamber of Commerce, the Archimedes Center of the National and Kapodistrian University of Athens, the Athens Center for Entrepreneurship and Innovation at Athens University of Economics and Business, Bayer Hellas, Endeavor Greece, Metavallon, and Uni.fund.

C. KAVOUNIDIS, A. BENOS, L. PANAYOTOPOULOS,
G. PAPADIMITRIOU, Z. RAGOUSIS, M. PANAGIOTOPOULOS,
K. SABATAKAKIS



S. ARSENIS, M. KASSIMIOTIS, K. ZANETOPOULOS, S. MOUSAVERE,
L. PANAYOTOPOULOS, N. SYRRAKOS, A. PAPAPANAGIOTOU,
K. SABATAKAKIS



L. PANAYOTOPOULOS, C. KAVOUNIDIS, A. BENOS, G. PAPADIMITRIOU, Z. RAGOUSIS, K. SABATAKAKIS, M. PANAGIOTOPOULOS



NIKOLAOS BAKATSELOS

LEADERSHIP COMMITTEE NEW YEAR'S EVENT

The Leadership Committee of the American-Hellenic Chamber of Commerce held a private New Year's dinner reception for its members on January 11, 2023, at Domotel Kastri in Athens. Hosted by Konstantinos Alexopoulos, CEO of Domotel Hotels and Resorts, the reception also included a vasilopita-cutting, a Greek New Year's tradition, performed by Chamber President Nikolaos Bakatselos. Conveying his best wishes for the new year, Bakatselos said: "In 2023, we reaffirm—and renew—our commitment to supporting Greek business, strengthening trade and promoting investment in Greece."

LEADERSHIP COMMITTEE NEW YEAR'S DINNER RECEPTION





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DELTA FLIGHT DL203 TO BE 2023'S FIRST DIRECT FLIGHT FROM THE US TO GREECE



Greece is set to welcome this year's first direct flight from the United States—a Delta Air Lines flight connecting New York's JFK Airport and the Greek capital's Athens International Airport—on March 11. "This company just stopped its (seasonal) flights (to Greece) four days ago, which means that US airlines will soon be flying direct to Greece all 12 months of the year in addition to Emirates," said Minister of Tourism Vassilis Kikilias, speaking on ERT1 on January 14. Dubai-based Emirates currently runs year-round flights from Dubai to New Jersey's Newark Liberty International Airport with a stopover in Athens.

Noting that current scheduling for 2023 already includes 56 flights per week from the United States and Canada to Athens and that that number is expected to grow, Kikilias noted that the sector should prepare and be ready to begin welcoming visitors from the beginning of March. The extended flight schedules and higher number of flights bode well for the country's plans to shift to a year-round tourism model, with arrivals throughout the year boosting revenue for businesses and professionals ranging from hotels and travel operators to horeca, tour guides and cultural sites, as well as the primary sector.

P&G ANNOUNCES BIG PLANS FOR GREECE



Consumer goods giant Procter & Gamble has revealed plans to establish a supply chain management hub in Greece. The announcement was made by Nana Goula, the company's Senior Supply Chain Leader for Southeast Europe, during her participation in the "Supply Chain Management: Trusting Greece for Investments" panel discussion at AmChamGR's 33rd Greek Economic Summit, which was held on December 5-6, 2022, in Athens. According to the announcement, the hub will be tasked with centrally supporting the company's 40 distribution centers across Europe in key areas including stock management, service level analysis, and quality assurance processes. At the same time, it will provide opportunities for synergies and innovation, producing and exporting knowledge necessary for the successful implementation of economies of scale, improved coordination and management, and, ultimately, a more streamlined supply chain across Europe.

The move is a considerable investment by P&G and a clear vote of confidence in Greece, which was chosen from among nine candidate countries. "An important factor in the Group's decision to choose Greece among the nine countries that were part of the comprehensive study was the talent and knowhow of the Greek workforce," said Goula about the company's new investment in Greece.

"The effectiveness of our supply chain, which includes the distribution center at Aspropyrgos, has often been praised for its results in Europe and around the world. The decision to choose Greece was, for us, a vote of confidence in the capabilities and potential of Greek talent that honors us immensely."

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PLUG AND PLAY AUSTRIA

global innovation platform
pnptc.com

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portopalace.gr

RSM GREECE

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institutions, corporate and private
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SPECIAL TRIP

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specialtrip.gr

V+O COMMUNICATIONS

strategic communication consulting
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vando.gr

PHARMASERVE-LILLY CELEBRATES 25 YEARS OF INNOVATION



Pharmaserve-Lilly celebrated a quarter century at the forefront of pharmaceutical innovation, with a special event that was held in November 2022 at the newly refurbished National Gallery in Athens. The event, which commemo-

rated the 25th anniversary of the company's Research Center and its significant R&D output, included a series of speeches as well as an awards ceremony that honored some of the top researchers that have been part of the Center's efforts over the years, contributing to its numerous innovations and accolades in Greece, Europe and internationally.

The event was attended by a multitude of high-profile guests, government and public officials, representatives of the pharmaceutical industry and patient associations, senior academics, medical professionals, and researchers; this included Antonios Avgerinos, President of the Hellenic Red Cross; Agata Jakoncic, President of PhRMA Innovation Forum Greece; Sophia Kounenaki-Efraimoglou, President of the Athens Chamber of Commerce and Industry; Olympios Papadimitriou, President of the Hellenic Association of Pharmaceutical Companies (SFEE); and Konstantinos Tasoulas, Speaker of the Hellenic Parliament. "Our ultimate goal is to develop effective and safe treatment options for patients. In the 25 years of the company's Research and Development Center, more than €70 million has been invested, in the context of clinical trials, that supported our country's research centers, contributing to the education of healthcare professionals and to creating new jobs," said Dionysis Filiotis, President and CEO of Pharmaserve-Lilly, addressing the packed auditorium. In his own welcome address, John Hondrelis, Pharmaserve-Lilly's Medical Director, outlined the Center's achievements through its fruitful collaboration with more than 2500 Greek scientists from 1300 research centers in the context of conducting a total of 143 research projects that investigated 36 research molecules across 11 therapeutic categories and included the participation of more than 16,000 patients—work that has resulted in over 190 publications and announcements in esteemed international journals.

AEGEAN TO LAUNCH NEW CHAPTER FOR GREEK AVIATION



Aegean is moving forward with plans to establish the first aircraft maintenance, repair and overhaul facility as well as the first flight simulation center in

Greece. Upon maturity, the initiative is expected to create more than 500 direct—or more than 1100 direct and indirect—high-skilled jobs over a five-to-seven year period while also contributing significantly to the country's coffers, with expected tax revenues and contributions during the concession period exceeding €400 million. The €140 million investment includes the cost of leasing, through 2046, the technical base of now-defunct Olympic Airlines, as well as its repair, operational and energy upgrades, and the purchase of new equipment. The maintenance and support center—which, when completed, will have a capacity of up to 10 heavy maintenance, repair and technical control positions for different types of aircraft—and the simulation and training center for pilots and cabin crew—which will feature a total of six state-of-the-art flight simulators as well as facilities for special cabin crew training—will create a modern ecosystem that will further include Aegean's already successful Pilot Training Center and its Olympic Air Maintenance Training Organization. The investment also provides for an energy upgrade of the facility, through the installation of 35,000 sq. m. of photovoltaic panels, with a 3 MW capacity, thus creating one of the first green hangars in Europe in one of Europe's greenest airports. Forming an integrated ecosystem of support services for air transport and the industry in general, the investment is set to open up a new chapter for aviation in Greece.

GES 2022

BIG BETS IN CHALLENGING TIMES

Over the past years, Greece has proven itself and its ability to learn, adapt and navigate challenges. Thanks to determination, sacrifice and concerted efforts across all levels of society and government, the country has regained the international community's confidence and claimed its place on the global investment map, maintaining much needed stability amid tensions that have threatened to upend some of the world's best established economies. As the country continues to move ever forward, the question now is not only how to maintain this momentum but how to maintain it *sustainably*.

Widely hailed as the foremost institution of its in Greece and beyond, the much anticipated Greek Economic Summit 2022 took place on December 5-6, 2022, at the Athenaeum InterContinental Hotel. Organized by the American-Hellenic Chamber of Commerce, in cooperation

with Athens Exchange Group and with the strategic support of the United States Chamber of Commerce and the Atlantic Council, the event marked the conference's 33rd consecutive year bringing together the best and brightest minds in the field to discuss and reflect on key trends and developments in the Greek and world economy. Held under the title "Big Bets in Challeng-

ing Times," GES 2022 focused on identifying and highlighting proposals and ideas that will contribute to the development of a roadmap toward sustainable economic growth, business and entrepreneurship—and indeed to do so within a global geopolitical landscape fraught with high tensions and strong inflationary pressure as well as energy, environmental and public health crises, where economic and fiscal challenges abound. With this in mind, the Summit was structured around a series of key issues. Day one examined the global economic and geopolitical landscape and how it is being shaped by recent and current developments, including a special focus on the US and transatlantic relations, and looked at the economic and fiscal challenges at hand, particularly in terms of continuing high inflation. Speakers looked at the ongoing transformation of the banking system, discussed the importance of supporting SMEs and ensuring the availability of financing, and examined a range of relevant developments, from current regulatory changes at the EU level and the opportunities they create to the role of the Recovery and Resil-

ROUNDTABLE DISCUSSION AND DINNER WITH PRIME MINISTER KYRIAKOS MITSOTAKIS





VASSILIS KAFATOS, ADONIS GEORGIADIS



ELIAS SPIRTOUNIAS, GUS BILLIRAKIS

The big bets we are placing now are non-negotiable as concerns the green and digital transition and the workforce, which is in need of considerable upgrading of its skills. Protection of the economy, reinforcement of our defense. We want Greece to be a global leader in the shift to green energy, and we know how to achieve that. We know that hydrocarbons will play a key role during the transition period. And that's a bet too, establishing Greece as a hub for Europe's liquefied natural gas. The digital bet too. We have been much more successful than people expected. And I reiterate, this is just the beginning. Our universities are opening up to the world. The bets we have placed are aligned with the largest global trends.

— KYRIAKOS MITSOTAKIS, PRIME MINISTER OF GREECE

KYRIAKOS MITSOTAKIS, JULIE LINN TEIGLAND, NIKOLAOS BAKATSELOS



iciency Facility, the Greece 2.0 National Recovery and Resilience Plan and the Athens Stock Exchange as enablers of growth. With a focus on investments and on some of the Greek economy's most promising sectors—exports, real estate development, and the defense industry—speakers further examined Greece's prospective opportunities, always with an eye to adhering to national and European sustainability goals.

Day two picked up where day one had left off, focusing on the pillars of sustainable development, namely education, employment and justice. Reflecting on what these mean for Greece, speakers discussed necessary justice system reforms, shaping the workplace and social security of the future and ensuring sustainable employment, the need to push forward with reskilling and upskilling efforts, and the importance of boosting STEM education and adequately preparing young people for joining the workforce. The day's agenda highlighted the digital transformation of the public sector and opportunities arising from the country's digital transition—including developments in AI, cloud and big data and the major investments in this area that are already underway in Greece—as well as the country's growing role in European energy security, exploring how technologies such as CCUS (carbon capture, utilization and storage) can contribute toward a circular energy economy and achieving long-term sustainability. Once again focusing on investment prospects, speakers further discussed some of the most promising sectors of the Greek economy, including supply chain management and attracting logistics hubs, the key

GREEK ECONOMIC SUMMIT



ALEXIS PATELIS



JOSE W. FERNANDEZ

role of the healthcare sector and the need to support data-driven care and clinical trials, and the importance of fostering a vibrant startup ecosystem that both embraces and facilitates innovation. Not least, speakers reflected on the tourism sector, the bedrock of the country's economy, looking at good practices for sustainable tourism development and discussing different approaches and prospects for the sector's future.

The Greek Economic Summit has evolved into a platform for the exchange and development of thoughts, proposals and good practices on the economy, trade and business, always through the lens of current events, geopolitical and social developments and today's global concerns, and

In this environment of intense upheavals in the global economic, geopolitical and social landscape, we must come together in conversation and develop a sense of trust in a shared, unified effort that will allow us to effectively and with optimism take on the challenges of the times. The dialogue, discussions and exchange of opinions between internationally renowned and esteemed speakers at GES 2022 also serve as a much needed platform of shared perception and understanding, connecting the present with a future of sustainability and growth.

— NIKOLAOS BAKATSELOS, PRESIDENT, AMCHAMGR

NIKOLAOS BAKATSELOS, GEORGE J. TSUNIS



the search for new ways to achieve safe and sustainable growth policies for all," said AmChamGR Executive Director Elias Spirtounias, adding that "the economic and social upheavals that have resulted from successive crises are shaping an environment of pronounced uncertainty and insecurity that, combined with prevailing social and economic inequities, demands bold and forward-thinking practices and policies at all levels, locally and globally, if we wish to maintain a satisfactory system of governance and social equilibrium." In his own welcome speech, Chamber President Nikolaos Bakatselos underlined the Summit's decades-long role "as a leading and impartial platform for constructive dialogue between the country's political leadership and business community,"



KOSTAS ANDRIOSOPOULOS, KOSTAS SKREKAS, KOSTIS SIFNAIOS, KONSTANTINOS ELEFTHERIADIS



ALEXIS KONTIS, THEODORE SKYLAKAKIS, LOUKIA SARANTI, NIKOS VETTAS

where “esteemed speakers from the global ecosystem examine key growth prospects, and analyze and discuss economic developments and trends. And most important,” he pointed out, “their proposals highlight new financing instruments and methods, shape policy, and contribute pivotally to forwarding sustainable development in our country.”

Speaking on Greece’s place on the global investment map, Alexis Patelis, Chief Economic Advisor to the Prime Minister of Greece, commented on the remarkable increase in investments over the past three years, pointing out that “direct foreign investments will reach record levels this year despite global uncertainty, the war in Ukraine, and the energy and inflation crises.”

Providing the US perspective, United States Ambassador to Greece George J. Tsunis, said that the US and Europe expect Greece will take on a leading role in Southeast Eu-

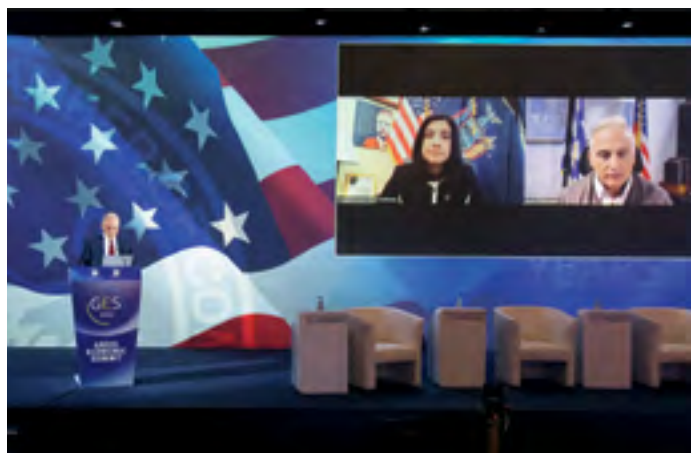
rope, as both an energy and security hub, as a center of economic growth and investments, and as a force for stability in the region. Referring to the strong ties between Greece and the United States across many and diverse fields and the major US investments in Greece in recent years, Ambassador Tsunis underlined his determination to bolster the relationship between the two countries and further elevate the level of bilateral cooperation. Talking about how far Greece has come, in successfully overcoming its years of economic crisis, he pointed out that “it has to do with the Greek spirit. It proves the resilience of the Greek people. You should never write Greece off.” The Ambassador went on to remark on the country’s remarkable performance in terms of economic growth, adding, in Greek, that “Greece’s best days are yet to come.”

In a recorded message, Jose W. Fernandez, Under Secretary for Economic Growth, En-

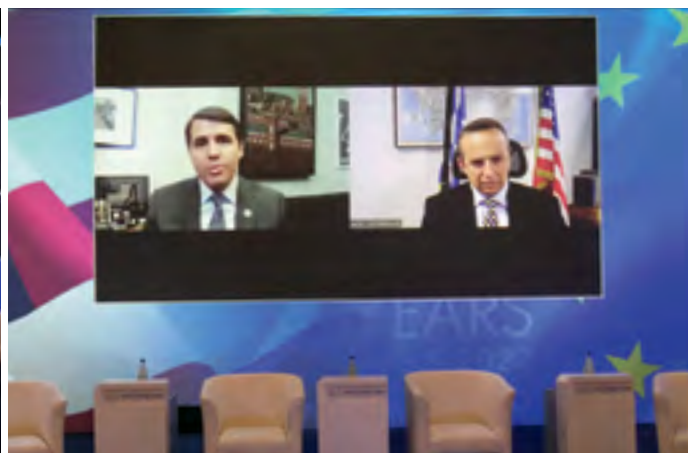
ergy, and the Environment at the US Department of State, restated the growing importance of Greece’s role as a regional digital and energy hub. “In terms of tackling the energy crisis, Greece is developing into a regional LNG hub that could potentially cover the needs of Greece, southeastern Europe, the Balkans, Moldavia and Ukraine,” said Under Secretary Fernandez, shortly thereafter adding that “When the United States and Greece work together everybody benefits. Our cooperation is built on a remarkable 200-year friendship, forged in the common fight for freedom and democratic values.”

Minister of Environment and Energy Kostas Skrekas talked about energy security and developments in the energy market, stressing the need for confident and timely decisionmaking and pointing to how hesitation in making the necessary decisions has negatively impacted energy industry businesses across Europe, which in turn translates into

ELIAS SPIRTOUNIAS, NICOLE MALLIOTAKIS



CHRIS PAPPAS, ALEX COSTOPOULOS



GREEK ECONOMIC SUMMIT



JOHN SARBANES, ELIAS SPIRTOUNIAS



STAVROS IOANNIDIS, NIKOLAOS PANAGIOTOPOULOS, NIKOLAOS PAPATSAS

a negative impact on society. He went on to explain that in the longterm, the solution to ensuring both supply and lower prices is the development of renewable energy sources, and noted the government's goal for RES to cover 80% of the country's electricity needs by 2030. He further noted Greece's growing geopolitical role in energy supply security in southeastern Europe and developments across a number of key energy projects.

Alternate Minister of Finance Theodore Skylakakis spoke about the huge positive impact that the Recovery and Resilience Fund will have on the Greek economy in 2023, pushing the growth rate close to 2019 levels at the same time that growth across Europe slows down.

Representatives Gus Bilirakis, Nicole Maliotakis, Chris Pappas, and John Sarbanes, of the United States House of Representatives, talked about the close and long-standing relationship between the United

States and Greece and the ever stronger ties between the two countries, particularly as Greece emerges as a key US ally and force for energy security in the region, noted their commitment to respecting Greece's national security and defense.

Minister of National Defense Nikolaos Panagiotopoulos spoke of a new era for national security and the Greek armed forces, referring to the country's advanced systems and highly trained personnel as well as to efforts to further support and develop the Greek defense and security industry, in line with both the Europe-wide drive to invest in defense and the broader need to coordinate defense efforts and ensure defense autonomy, pointing to a number of companies in the Greek defense industry that constitute "little diamonds amid harsh global competition."

Discussing the role of justice as a pillar of sustainable development, Minister of Justice

Kostas Tsiaras said that "there's no reason to hide behind one's finger and deny that the biggest problem in the Greek justice system today is how long it takes for justice to be served," and described government efforts for judicial reform, and the importance of taking into account the human element as well as legislation and infrastructure.

Minister of Labor and Social Affairs Kostas Hatzidakis referred to the launch of the digital employee card and its importance in addressing irregularities in social insurance contributions, which will in turn result in reduced contribution rates. The initiative, he explained, is being rolled out gradually and taking into account employer and employee feedback. "The digital employee card is considered a trailblazing initiative even by EU standards and will certainly help provide guarantee workers' working hours and overtime, as well as fair competition between business," the minister said.

JOHN KYRIAKIDES, KOSTAS TSIARAS, THANASIS KONTAGEORGIS, IOANNIS STAVROPOULOS



NIKOLAOS BAKATSELOS, KOSTIS HATZIDAKIS





RANIA TZIMA, AKIS SKERTSOS, CHRISTOS HARPANTIDIS



GEORGE PAPADIMITRIOU, KYRIAKOS PIERRAKAKIS

In a pre-recorded message, Alexis Tsipras, head of SYRIZA and leader of the opposition, spoke about the ongoing challenges of the times as well as the reforms needed in order for Greece to successfully tackle them. “We’re going through a period of successive crises and instability. On the heels of the pandemic, the Russian invasion of and war in Ukraine and the energy and inflation crises have wrought terrible consequences and upheavals, geopolitical as well as financial. Insecurity, growing inequalities, and rampant inflation, in turn, result in societal tensions and political instability,” noted the former PM. Minister of State Akis Skertsos stated that “the government’s goal is to increase citizens’ income,” going on to refer to the country’s impressive growth rate in 2022 and explaining that longstanding issues in the labor market, such as the country’s infamous brain drain, are being addressed and even reversed while significant progress is

The 33rd Greek Economic Summit is taking place at a crucial juncture for the world economy, in which Greece must tackle challenges while simultaneously creating the necessary conditions for a sustainable business and economic environment. The constructive exchanges of the conference’s expert speakers showcase the country’s momentum and potential and highlight policies that can contribute to a more rapid and effective recovery.

— ELIAS SPIRTOUNIAS, EXECUTIVE DIRECTOR, AMCHAMGR

also being made in augmenting Greek exports and enhancing access of Greek businesses to global markets while retaining talent in the country. He also pointed to the government’s initiatives to support a better work-life balance, increase women’s labor force participation and support young fam-

ilies, including efforts to increase the availability of and access to childcare. Minister of Digital Governance Kyriakos Pierrakakis talked about the three-fold increase of digital public services from 500 to 1500, to the overwhelmingly positive citizen response, and to the growing number

VASSILIS KIKILIAS, THEODORE PAPAKONSTANTINOU, IOANNIS PAPPAS, TIM ANANIADIS, ELENI ANDREADIS ELIAS SPIRTOUNIAS, CHRISTOS DIMAS, SEENA AMIDI



GREEK ECONOMIC SUMMIT



DIMOSTHENIS ANAGNOSTOPOULOS, VIKTORIA KALFAKI, STELIOS MORFIDIS



ELIAS SPIRTOUNIAS, ARUN VENKATAMARAN

of digital transactions, which he said were set to reach as much as one billion for the year. Noting that there is still much to do for the country's digital transformation, he pointed to the large number of Greeks who first acquired or developed digital skills during the pandemic and stressed the need for a targeted approach to developing the nation's digital knowhow and skills.

"Greece is taking steps toward becoming a sustainable destination," said Minister of Tourism Vassilis Kikilias, acknowledging that the impact of climate change will indisputably impact the tourism sector. Elaborating on a number of ministry initiatives at local, national and international levels to reduce marine plastic litter, limit emissions

and energy consumption and promote environmental responsibility and biodiversity conservation. He further spoke about the ministry's partnership with Google for accelerating the green and sustainable transition of the country's tourism sector.

Christos Dimas, Deputy Minister for Research and Technology at the Ministry of Development and Investments, pointed to improvements in the country's business environment, reforms in the innovation ecosystem, and domestic investment opportunities in research and development. "Over the past three years, Greece has turned a page at all levels and has emerged as an investment destination that attracts the investment interest of global heavyweights such as Microsoft,

EY, Applied Materials, Pfizer, Cisco, Amazon and Volkswagen—a fact that improves our standing on international economic indices and ranks Greece as an innovation hub," he said. He also spoke about building bridges between Greek and US universities and innovation ecosystems and highlighted the work of Elevate Greece in reinforcing the competitiveness of Greek startups.

Minister of Development and Investments Adonis Georgiadis pointed out that Greece is in a position to make the most of global opportunities while pushing forward with reforms. Noting that initial data on the implementation of the new development is very satisfactory, he said that there are already plenty of investment plans and applications with the country's various funds and public bodies, adding that "we have already established that we will experience a record number of foreign direct investments in 2023 as well." Minister Georgiadis supported the position that Greece has an advantage in developing RES and highlighted the considerable investments that have taken place in tourism and technology, highlighting the important contribution of the American-Hellenic Chamber of Commerce in the major US investments that have taken place or are underway in the country.

The Summit's final segment, a roundtable discussion and dinner event with Prime Minister of Greece Kyriakos Mitsotakis, took place on December 12, 2022, at the Grand Hyatt Athens. Nikolaos Bakatselos, President of the American-Hellenic Chamber of Commerce, led the conversation with the Prime Minister and Julie Linn Teigland,

DIMITRA EFTHIMIADOU, IOANNIS KOTSIPOULOS, PASCAL APOSTOLIDES, SPYROS-GKIKAS PANOUSIS, NIKOS KOSTARAS





ELIAS SPIRTOUNIAS, DANIEL FRIED



JORN FLECK

Area Managing Partner at EY Europe, Middle East, India, and Africa (EMEIA) and member of EY's Global Executive. Teigland discussed global developments and the forecast for the recession, noting that "recovery is going to be slow and gradual" and pointing out that "in the coming years, the digital economy, clean technologies, renewable energy sources, and health sciences will constitute the driving force of growth in Europe." Prime Minister Mitsotakis talked about important trends and development in the Greek economy as well as the government's plan for the country moving

forward. Noting how far Greece has come in just a few short years in terms of its international standing and attracting foreign investments, he stated that the government has in place a plan for reforms and more foreign investments are in the pipeline. "Some of the crises that we faced were also opportunities to bolster Greece's position," the Prime Minister said, referring to the arduous process of setting the country on the road to reform and righting public finances. "Of course we face considerable challenges," he went on to add, "but I am convinced that we will do better in 2023 than the rest

of Europe. The reforms aren't over; we're just getting started."

With an engaging agenda and a stellar list of speakers that included incumbent Greek PM Konstantinos Mitsotakis as well as senior members of government, public officials, heads of major agencies and organizations, top global entrepreneurs and investors, business leaders, and other distinguished experts and stakeholders from Greece and abroad, GES 2022 was a resounding success and reaffirmed the event's longstanding reputation as one of the region's top economic conferences.

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

VENETIA KOUSSIA, SPIROS PROTOPSALTIS, EFTICHIA KASSELAKI, CHRISTINA LEIMONI



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CAUSE FOR OPTIMISM

Dr. Leonidas Platanius is a world-renowned oncologist, whose work in molecular biology and biochemistry, particularly his research on interferons and cytokines, has been an invaluable contribution to immunotherapy and the fight against cancer. On the occasion of his participation in HealthWorld 2022, Business Partners reached out to him to talk about his work in cancer research, the impact of new tech, the importance of mindsets, and the prospects for healthcare R&D in Greece.

INTERVIEW BY T.C. LOWRIE

Dr. Leonidas Platanius is Director of the Robert H. Lurie Comprehensive Cancer Center of Northwestern University, as well as Associate Vice President for Cancer Programs and the Jesse, Sara, Andrew, Abigail, Benjamin and Elizabeth Lurie Professor of Oncology in the Departments of Medicine and Biochemistry and Molecular Genetics. He has published more than 350 papers, won numerous awards and participated in various scientific societies, panels and journals. He has served on the National Cancer Institute's (NCI) Subcommittee A for Cancer Centers and as a member of the Association of American Cancer Institutes' (AACI) Board of Directors.

Since taking over as Director of the Robert H. Lurie Cancer Center in 2014, you've set out to establish Chicago as a global leader in personalized cancer treatment. Tell us a bit about your research and your work at the center.

Since 2014, the Robert H. Lurie Comprehensive Cancer Center of Northwestern University has experienced dynamic growth in National Cancer Institute (NCI) funding, publications, and the number of patients enrolled in early-phase clinical trials. In 2018, the Lurie Cancer Center received the highest rating in its history from the NCI, an overall exceptional and a near-perfect impact score on the competitive renewal of its Cancer Center Support Grant.

As Director of the Lurie Cancer Center at Northwestern, I oversee all cancer-related activities, including clinical research. My own research—investigations that span more than 30 years and 350 published papers—is focused on signaling pathways in malignant cells and developing therapies that target those pathways. Much of my work has involved cytokines, blood proteins that have important links to cancer and other diseases.

There is no denying that new technologies are transforming everything—including healthcare. How is the rise of machine learning, big data and AI impacting cancer research?

Major advances in machine learning technologies, big data and artificial intelligence have tremendous potential to transform the diagnosis and personalized treatment of cancer. As access to high quality data grows, we are intentionally creating collaborative opportunities across Northwestern to harness the abilities of these powerful tools.

Lurie Cancer Center's Center for Cancer Genomics (CCG) is just one example. Established to leverage these technologies to identify new therapeutic targets and guide individualized cancer care, the expertise of CCG investigators includes large-scale genomic/epigenomic profiling, whole-genome DNA methyl-

ation, higher-order chromatin structure, spatial genomics, and single cell technologies. In addition, the CCG will expand our strength in computational biology, and in particular, the application of machine learning in genomics.

The COVID-19 pandemic gave us a glimpse of what can be achieved when the public and private sector rally together to mount a rapid response to a health threat. What are the takeaways from that experience, and can they be used in the longstanding, and in many cases chronically underfunded, fight against cancer?

A cancer diagnosis and cancer treatment are always stressful, but dealing with cancer during a pandemic is extraordinarily difficult. Among the people affected by the devastating impact of COVID-19, patients with cancer have paid a very high toll. The pandemic did not stop cancer care at Lurie Cancer Center, but COVID-19 did force us to adjust how we do things to protect our patients and make sure they get the treatments they needed. The pandemic was also a catalyst for adopting new technologies, in-



PERSEVERANCE—AND BOLD GOALS— ARE VITAL TO DISCOVERY AND PROGRESS

cluding telehealth-based cancer care, virtual meetings, and online education. Going forward, it will be important to ensure that they are available equitably, so that everyone can benefit from these tools and services.

In addition, a mass departure from the workforce spurred by COVID-19 has had a significant impact on healthcare and clinical research. I chair an Association of American Cancer Institutes' Task Force established to develop recommendations for retaining and recruiting top talent in clinical trials offices, both immediately and in the long term.

As you've proven in your own career, when pushing the boundaries of established knowledge, sometimes it pays to go against the grain and take risks—to have that kind of nerve and perseverance that's essential to discovery and innovation. What role does having the right mindset, at the personal and societal level, play in advancing medical science and treatments?

In these extraordinary times, perseverance—and bold goals—are vital to discovery and progress. Research has always informed patient care. Today, new tools and insights give us more opportunities to transform patient care and push the boundaries of what's possible. My commitment as director of the Lurie Cancer Center is to dedicate our energies, resources and the expertise of our physicians and scientists to conducting innovative, research, and educational programs.

We are focusing on high-impact tools, including epigenetics, immunology, nanotechnology, and metabolism to address the most challenging questions in research and most significant barriers to progress. Working across disciplines, our goal is to improve outcomes and access to quality care across the cancer continuum.

Looking at Greece, and taking into account the considerable changes—policy, regulatory and even mindset—we've seen in recent years, what are your thoughts on the future of healthcare R&D in the country?

I have been impressed by the progress of healthcare and R&D in Greece and the overall progress of Greece as a country in recent years. I think there is great potential for growth and future successes in this area. So, I am very optimistic about the future. 🐶

A 365° ANALYSIS:

THE GREEK TECH ECOSYSTEM IN THE GLOBAL ARENA

Out of adversity come opportunity and innovation. And this has never rung truer than in Greece, where, despite many challenges and successive crises, the fledgling tech ecosystem has evolved into a key European tech hub within a matter of years.

From economic meltdown and global pandemic to wildfire climate disasters, Greece has shown great tenacity and resilience in rising above harsh circumstances. Today, with the environment ripe with opportunity (including EU support and a new generation of tech founders), Greek companies are determined to make an impact in Europe and beyond, with several native Greek startups seeing exponential growth as they reach greater levels of market maturity. As Greece comes into itself as an emerging tech hub, tech heavyweights such as Microsoft and Tesla are taking notice and setting up shop in Greece, planning to further expand their operations in the future.

— BY —
ALFREDO GOMEZ SORIA
Sr. Corporate Partnerships &
Government Relationships
AND
NATALIA OLSON-URTECHO
Director Global Government
Relationships
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THE EVOLUTION OF GREEK TECH

The industry's first major milestones date back to 2017, a year marked by the first major exit by a Greek startup—Daimler's \$43M acquisition of Taxibeat—and by EquiFund's launch of six new VC funds with over €300M for investments. The subsequent boost to innovation saw the establishment of more than 100 startups receiving at least €210M in funding and the creation of more than 3700 jobs in the first three years alone. The Greek government supported entrepreneurship by implementing business-friendly, startup-focused measures, including reducing bureaucracy, lowering taxes on businesses and employment as well as stock options, and increasing foreign investments and exports. By 2018, the European Commission had awarded Athens the title of "European Capital of Innovation."

When COVID-19 hit in early 2020, Greece had to increase its innovation, with specialized crisis adaptability and recovery strategies. That same year, the Greek government launched Elevate Greece, its first national startup registry, as well as innovation and technology centers in Athens and Thessaloniki. As a consequence, Greece climbed three places, to 46th from 49th in 2020, in the IMD's World Competitiveness Ranking 2021, achieving its highest rank on the "Starting a business" subindex. This also led to many Greek angels and successfully exited founders investing back into the ecosystem, while Greece also gained ground as an investment option, with the deployment of more than €72BN in recovery funds. The following year, 2021, saw a massive increase in digital transactions across the country, brought the strategic partnership between Microsoft and MarathonVC to support Greek startups, and went down in Greek startup history as a record-breaking year for the country's ecosystem, marked by six exits, over €500M in funding, more than 40 follow-on investments, momentous Series C rounds

(€154M), and Greece's first two unicorns. In 2022, Greek tech continued to grow and gain international recognition.

To ensure that the Greek tech and innovation ecosystem continues evolving, new funding has been made available, including €20M from Business Angels Co-Investment Fund, €93M from Phaistos for 5G-related tech, €100M for Series A financing and €60M for tech transfer funds from HDBI, €400M public funds for renewables; and €20M for sustainability and social impact investments. Greek startups are also becoming key drivers of job generation, with the total number of jobs created by startups in Greece (8,536) on par with full-time jobs created by international tech companies with a presence in Greece (8,650). Meanwhile, the number of Greek unicorns has also grown, with at least 17 Greek-founded startups around the world valued at more than \$1b, ten of which in 2021.

INVESTMENT TRENDS AND PRIORITIES

Total investment in Greek tech grew 23-fold in a decade, soaring from \$51M in 2010 to over \$1.1B in 2020. In 2021, as funding rounds increased by a third and fundraising hit a new record, fintech got the lion's share (with more than 55% of total capital invested in Greek startups during 2021), followed by consumer (25%) and education and talent (8%) startups.

Fintech (55%)—which includes sub-sectors such as payments, banking, and insurance—benefitted hugely from increased integration of new tech into financial services and products during the pandemic, which also accelerated digitalization and remote provision of digital services and, through necessity and restrictions reshaped how the public interacts with the banking sector and broader financial system.

Consumer startups (25%)—which includes sub-sectors such as proptech and automotive—also exhibited exponential growth and growing popularity.

Edtech startups (8%) responded to global pandemic developments, such as the growing demand for remote/learn-from-home learning and the pressing need for upskilling and reskilling, by developing innovations to



THE FUTURE OF GREEK TECH IS BRIGHT

support hybrid learning. Ranging from cloud-based e-learning platforms to STEAM solutions and educational games—including the Challedu platform, which offers educational games and facilitates STEAM learning, and Kinems, which provides game-based personalized learning for children with dyspraxia and other learning differences and conditions such as autism, ADHD, dyslexia, and dyscalculia.

Greek-founded startups raised a total of \$4.5BN in investments in 2021, exceeding expectations and breaking previous records. Greek tech in particular saw significant developments, and the Greek government aims to further support tech startups in order to boost the economy. Greek tech is also gaining recognition at the global level, with various big tech companies establishing premises in Greece and expanding their activities in the country. At least 138 international companies established a tech hub in Greece in 2021, of which 73 were multinationals representing 18 countries and employing more than 8,000 people in tech positions. This in turn attracts more tech talent and startups as well as top-tier investors willing to invest in this part of Europe. Indeed, the future of Greek tech is bright, but for the Greek tech ecosystem to continue growing and fulfill its potential, key challenges must be addressed and Greece must continue its digital transformation—including vital efforts to improve connectivity, internet use, and digital public services—while also pushing forward with efforts to reduce bureaucracy and create a streamlined regulatory framework for startups, introduce startup visas, provide appropriate incentives and foster more local investments, and reverse the brain drain that has cost the country almost half a million people since 2010. All this requires the government's effort to pay attention to the new ventures and create a startup model that facilitates a conducive environment for growth and survival in the Greek market. 🇬🇷

Do Firms Greenwash?

Responsible business is key to achieving the UN's SDGs, but with consumers watching, companies can't afford to stray off the straight and narrow.

Companies (will) play a major role in achieving the United Nations Sustainable Development Goals (SDGs) including zero hunger, good health and wellbeing, responsible consumption and production, and climate action. Looking at food waste, for example, 1.4 billion hectares of land and 25% of the total freshwater used in agriculture globally are

THE MARKET PENALIZES FIRMS FOR GREENWASHING, AS REFLECTED IN LOWER SALES

used to grow produce that is later thrown away. In the US alone, farmers discard up to 30% of their crops—66.5 million tons of edible produce—each year due to cosmetic imperfections; consumers don't buy ugly produce because they expect it to be less tasty. Yet research shows that emphasizing aesthetic flaws via labeling, e.g. "Ugly Cucumbers", can increase sales of unattractive produce. Marketing (which should not be equated with advertising and communication, but includes communication) is key to addressing global challenges. But it needs attention.

Green/socialwashing, making misleading claims about the environmental and social soundness of a company's offerings, can majorly undermine ESG efforts. So do companies greenwash? Which sectors greenwash the most? And how are consumers responding? We tried to answer these questions in a study that we recently published¹, crafting a novel index of greenwashing that tracked 7,365 firms in 47 countries over 15 years (2002–2017). Ranging from -1 to 1, with positive, higher scores indicating greenwashing, the index showed that firms greenwash—they do not walk their sustainability or ESG talk. Agriculture, Forestry and Fishing emerged as the sector that greenwashes the most (scoring .38), especially regarding circular product design (.76). Importantly, we found that the market



— BY —

DR. PAVLOS A. VLACHOS

Associate Professor of Marketing, and the Theodore Papalexopoulos Chair in Sustainability, at Alba Graduate Business School, The American College of Greece

penalizes firms for greenwashing, as reflected in lower sales. But things are never that simple. Further classifying firms as operating in so-called sinful/dirty or virtuous industries and comparatively examining how consumers penalized them for greenwashing, we found that unlike sinful firms (e.g. tobacco, oil, weapons, chemicals, extraction), companies in comparatively clean or virtuous industries (e.g. food companies) must really walk their sustainability talk. While consumers are more lenient with dirty firms for greenwashing (they expect them to greenwash and don't seem to penalize them when they do), they come down hard on clean companies for the exact same transgression; our analyses show that the market penalizes them harshly, with

approximately 9% loss in sales.

My advice to firms on how to communicate their ESG or sustainability efforts is this: Tell but don't sell your ESG; be humble about your ESG commitments; abstain from ESG awards; and apply what Greeks usually say: "Cast thy bread upon the waters." 🐟

Sector	Greenwashing Score
Agriculture, Forestry and Fishing	0.38
Professional Services	0.27
Finance, Insurance and Real Estate	0.26
Transportation and Public Utilities	0.25
Manufacturing	0.23
Mining / Construction	0.23
Personal business and entertainment Services	0.23
Wholesale and Retail Trade	0.23

Figure 1. Greenwashing scores in major sectors

¹ Kassinis, G. I., Kay, A. A., Papagiannakis, G., and Vlachos, P. A. (2022). Stigma as moral insurance: How stigma buffers firms from the market consequences of greenwashing. *Journal of Management Studies*, 59(8), 2154-2190. For a popularized version of this study see: 'Boys will be boys': why consumers don't punish big polluters for greenwashing lies (theconversation.com)

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UNITED, WE MAKE DISEASE A THING OF THE PAST

Christian Rodseth, Managing Director of Janssen Greece, Poland and Romania, has 20 years of experience in the pharmaceutical industry and has been a member of the Janssen family, Pharmaceutical Companies of Johnson & Johnson, since 2006. Committed to serving company's mission to the humanity, he has taken on key leadership roles, including as Global Commercial Strategy Leader for Hepatitis and HIV Therapeutics (2019-2022). Here, he talks to Business Partners about his role at Janssen, the company's culture and vision, his thoughts on the Greek pharma landscape, and his priorities moving forward.

What is it like to be part of one of the world's leading health-care companies?

Being a member of Johnson & Johnson and the Janssen family since 2006 is a real privilege, an opportunity to serve the community in pursuit of a healthier future for every person. Our compass is our Credo, a living document that guides us to put the needs and wellbeing of people first. It amazes me that not a day goes by in our organization, without someone mentioning our Credo and its impact on what we do. The Credo empowers our decisionmaking every day, at all levels in the organization. It has been a guide, helping people do the right thing in difficult and challenging situations. We at Janssen are passionate about ensuring patients' access to innovation and life-enhancing healthcare while supporting each other to bring out the best of ourselves and meet our promise to humanity. For my part, I am grateful that Janssen has supported me to pursue so many opportunities that I would not have taken had I not been encouraged to try new things, grow, and find out what is possible.

During my career, I have learned the value of being exposed to diverse career experiences and striving for new skills rather than titles. I recall a conversation I had as a young manager with my father when he noticed my urgency for a new role in my career. He said, "Why the rush? You seem to be chasing the next position." After that, he introduced me to the Peter Principle, which points out that people in a hierarchy tend to rise to "a level of respective incompetence." From that day on, I have been focused on serving our Credo and excelling in my current role before considering future ones.

You recently became Managing Director of Janssen Greece, Poland, and Romania. What is your role in securing Janssen's evolution and commitment to driving innovation?

We at Janssen envision and work for a world where people will have access to innovative health solutions. We are committed to providing safe and effective medicines that contribute to health



“ OUR COMPASS IS OUR CREDO, A LIVING DOCUMENT THAT GUIDES US TO PUT THE NEEDS AND WELLBEING OF PEOPLE FIRST”

outcomes and transform lives for the best. As Managing Director of this team, I am driven and inspired by what this company is and what it can become in the future. Adopting an inclusive management style, I strongly believe that each person plays a critical role in the success of our team. I pursue knowledge and value wherever it comes from, feeling comfortable with not being the expert in the

room. Knowing that I am surrounded by a team of experts fills me with confidence. I do, however, aspire to have a catalytic role in implementing Janssen's mission, by inspiring and empowering our team and leading with vision and integrity. Knowing that only by working together as a strong and committed unit will we be successful in reaching our goals and having a positive social impact. Our leadership team consists of talented and distinguished professionals whom I fully trust. I am confident that they will get the job done and thrive as people-oriented leaders. Reaching our goals would not be possible if we don't recognize the important role our middle management team plays in serving our mission. We achieve together, and united, we evolve a culture that encourages innovation and collaboration with healthcare institutions, governments, scientific societies, patient associations, and every other stakeholder in the healthcare sector. Every function inside Janssen follows a compelling strategic direction, serves our clear purpose to patients and society, and delivers the best results.

What can you tell us about Johnson & Johnson's diversity, equity, and inclusion culture?

At Johnson & Johnson, we have a responsibility to meet the needs of the evolving world and to continue making meaningful progress within our organization and for society as a whole. Approaching diversity, equity, and inclusion (DEI) with intentionality and rigor, allows us to remain relevant in a rapidly changing world. Our mis-

THE INTERVIEW

sion is to create a culture of belonging where individuals are valued and feel comfortable to unleash their full potential, accelerating progress and ensuring a healthier, more equitable world for all.

What are your key priorities as a Managing Director of Janssen Greece and which challenges in the Greek pharma environment do you recognize as essential to overcome?

One of my key approaches to business is to ensure that we always listen, learn, and then act. Thus, first, it is incredibly important to me to understand the needs of all stakeholders, especially those of the patients we serve. If the needs are clear, we can keep improving our organization and services, ensuring greater access to innovative lifesaving therapies for all. It is therefore my main priority as Managing Director to invest in building strong bonds with all stakeholders in the healthcare system, ensuring that we can contribute to improving health for all in Greece.

When it comes to innovation, the Greek healthcare sector faces several challenges, and we are all responsible to resolve them. Specifically, the local pharmaceutical environment struggles from a chronic lack of investment in innovation. In addition, there is a great oppor-

tunity to improve the management of expenses within the overall public healthcare budget. At Janssen, we believe that cooperation between all stakeholders, patient associations, health, and governmental institutions, and pharma companies is vital to greater outcomes in healthcare. Achieving the implementation of a strategy to rationalize prescribing and control overspending would allow for the reinvestment of such savings to support patient access to life-saving innovative therapies. This improvement will only be possible if we establish trust among all stakeholders—trust that leads to constructive dialogue, focusing on establishing common ground from which to act and collectively achieve better outcomes for the patients we all serve.

How does Janssen bring value to the conversation on patient access to innovative products and therapies?

At Johnson & Johnson, we improve access to medicine around the world. We feel very proud for earning the number two spot on the Access to Medicine Index, an important measurement of the company's longstanding commitment to making lifesaving medicine available and accessible to those who need it most. This Index is an important independent benchmark that grades the world's largest



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TO PROVIDING SAFE AND
EFFECTIVE MEDICINES
THAT CONTRIBUTE TO
HEALTH OUTCOMES AND
TRANSFORM LIVES FOR
THE BEST ”

pharmaceutical companies on their efforts to distribute medicines to low and middle-income countries. Furthermore, our company is heavily investing in research and development to bring innovation forward to fight public health threats on the rise. Scientific innovation through research is in our DNA and our mission, as it creates the necessary conditions to offer more effective and accessible treatments to patients, with significant economic and social benefits for public health.

“
**WE ARE WORKING IN
CLOSE PARTNERSHIP WITH
THE STATE, CLINICIANS,
SCIENTIFIC COMMUNITIES,
AND PATIENT
ASSOCIATIONS TO ENSURE
THE SUSTAINABILITY OF
THE NATIONAL HEALTHCARE
ECOSYSTEM**”

To achieve this goal, also here in Greece, we are working in close partnership with the state, clinicians, scientific communities, and patient associations to ensure the sustainability of the national healthcare ecosystem. This is only possible through consistent and increasing investments in the pharmaceutical budget. This, combined with the structural rationalization of health expenditure and increased utilization of digital health data in Greece, will contribute to improving the overall performance of the health system.

What are the benefits of the cooperation between the American-Hellenic Chamber of Commerce and Janssen?

We are very proud to be associated with such a credible organization as AmChamGR and to support the open dialogue regarding business and society. It is in our culture to create partnerships with influential leadership organizations that advocate our purpose to

bring scientific excellence and innovation to the healthcare sector. AmChamGR is a partner that has shown great commitment to the Greek economy through meaningful partnerships.

Looking at the challenges and possibilities that lie ahead, what are your thoughts on the future?

Our society is still recovering from a global pandemic while continuing to struggle with several interdependent health, economic, geopolitical, and environmental challenges. Against this backdrop, we at Janssen and Johnson & Johnson see a greater need to focus on developing meaningful trust-based partnerships that will lead to solutions that are focused on improving the lives of Greek patients.

Our purpose has never been clearer, and our resolve has never been stronger so that everyone has access to needed innovative medicines. Besides the multiple challenges we may face, we remain committed to doing our part, as a leading innovative pharma company and as valuable partners within the local healthcare ecosystem—as big dreamers and bold thinkers, acting united to make diseases a thing of the past. 🇬🇷



THOUGHT LEADERS

THE FUTURE OF AGROTECHNOLOGY

In a time of vast technological strides and extreme climate challenges, Greece must adapt in order to ensure and enhance its competitiveness and become more environmentally friendly. One of the country's much promising sectors that can take us in that direction is undoubtedly agrifood.

In anticipation of the Chamber's upcoming 11th Agrotechnology Conference, to be held in February 2023 under the title "Agrifood Systems in a Circular Economy Framework: Unblocking the Future," this issue's Thought Leaders showcases The American-Hellenic Chamber of Commerce Agrotechnology Committee, inviting top agrotech Thought Leaders to share their thoughts on the sector's future.

—ALEXANDRA LOLI, PhD



The Agrotechnology Committee

The Agrotechnology Committee's mission is to act as a catalyst among producers, industry and government; to help form a national strategy and facilitate reforms across the agro-industry value chain; to enhance competitiveness; and to develop a framework for local products to penetrate world markets, especially the US market.

KEY GOALS

- Economic development and increased employment through a stronger agrifood sector.
- Enhanced access of local agrifood products to world markets.
- Knowhow transfer to ensure local producers are kept abreast of developments in the sector.
- Rational allocation of resources to ensure optimal effectiveness in the production and marketing of products.
- Communication among stakeholders to ensure positions are part of the public dialogue.

KEY MESSAGES

- Greece must design and implement a coherent and up-to-date national strategy for promoting its food products internationally.
- Greece can improve the effectiveness of its agrifood sector through a more efficient allocation of resources and EU grants.
- Greece can reap further benefits from synergies between the agrifood sector and other industries, especially tourism.

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Athanasios Kouimtzis
CEO, Kouimtzis Group

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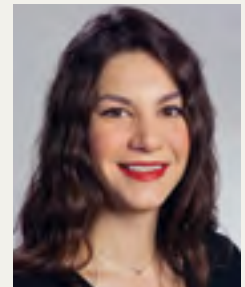
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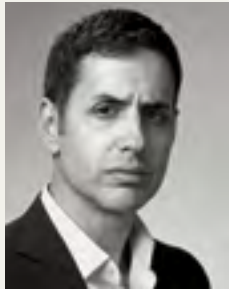
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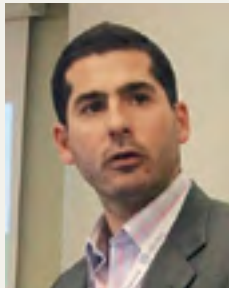
Certain in its belief that agrifood has a key role to play in our country's economic development and success, in 2011, the American-Hellenic Chamber of Commerce established its now widely esteemed Agrotechnology Committee. In the 12 years since, industry leaders as well as new and dynamic companies from across the agrifood sector—from agricultural machinery and chemicals to farming and processing—have joined, becoming members of one of the Chamber's most dynamic committees. This well-rounded group of experts works to support and promote the industry and leads the organizing of the Chamber's annual Agrotechnology Conference—an event that serves as a platform for experts from the public and private sectors to come together to express and exchange opinions on key issues facing agrifood today. I look forward to the 11th annual Agrotechnology Conference and the valuable insights of our speakers on the sector's future.

**NIKOLAOS BAKATSELOS, PRESIDENT,
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Effie Lazaridou

CEO, New Agriculture New Generation

As Greek agriculture faces an ever-more competitive international environment, the country must exploit its many advantages: the favorable climate and exceptional growing conditions that yield high-quality agricultural products, the many distinct local ecosystems across the country that allow for the cultivation of unique local varieties, Greece's long-standing tradition in food and beverages and its internationally renowned cuisine, and of course Greek talent, the knowledge and expertise that our people bring to the table in all areas and stages of agrifood production. These are the things Greece must build on in order to enhance its position in the global market, while we must also work to improve production processes and marketing of the final products. As one of the sector's top institutions, AmChamGR's Agrotechnology Conference is an ideal platform for exploring the possibilities ahead for Greek agrifood, and with its great lineup of speakers and industry experts, this year's event won't disappoint!

**ELIAS SPIRTOUNIAS, EXECUTIVE DIRECTOR,
AMERICAN-HELLENIC CHAMBER OF COMMERCE**



John Nakas

Manager of Agronomical Department, Barba Stathis S.A.



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Professor Emeritus, Aristotle University of Thessaloniki



Dr. Evangelos Vergos

Director of the Center of Lifelong Learning and Agricultural Extension, Perrotis College

Agriculture Sowing Success



— BY —

**ATHANASIOS
KOUIMTZIS**

CEO of Kouimtzis Group
and Chair of AmChamGR's
Agrotechnology Committee

Lately, we keep hearing that Greece is on a steady road to recovery and that the prognosis is very good for our country; however, while shipping and tourism get much of the credit for carrying our country forward, there is another sector that doesn't get the recognition—and consequently nor the support—it deserves. I am referring, of course, to the agrifood sector.

Agriculture is, unfortunately, a misunderstood sector in Greece. For one, it is not supported as much as it should be at the academic level.

There are no real options at the university level for people who want to work professionally in agriculture and the subject isn't covered in secondary education as a preparatory step for younger students. One exception to this is the American Farm School in Thessaloniki, the only school in the country that provides an education in agriculture. If we want to make studying agriculture a real choice for young people, similar institutions must be established in every prefecture of Greece. Alas, as a state, we have not provided for the basics in terms of education and infrastructure.

THE PRIMARY SECTOR LEADS EXPORTS, AND WE NEED TO MAKE THE MOST OF THIS.

For the Greek primary sector to truly excel, we must bet on quality. From those working in the fields to those involved in the financial side of things, everyone working in the sector should be agriculturally literate and have a deep understanding of agriculture. Farmers shouldn't just rely on practical knowhow; they should also have the appropriate training and be familiar with the relevant methodology. The ultimate goal always being quality.

In Greece, our competitive advantages are many. We have truly unique products, such as Chios mastic and acclaimed regional olive oils, as well as excellent food products, such as the rice produced in Central Macedonia's paddies. We have to

showcase these products. The primary sector leads exports, and we need to make the most of this. For starters, the sector deserves better treatment by the state, which needs to reevaluate the way it deals with the sector's concerns and challenges. Until this is done, Greek agriculture will remain in the dark. Producers are often called upon to respond to a highly competitive global landscape with insufficient information. We want the state to provide the necessary support and point them in the right direction. The farm-to-shelf model used by winemakers and olive oil manufacturers must be adopted by other producers too. Apart from the obvious advantage for the Greek economy from the increase in exports, the primary sector, if properly strengthened, can be a boon to the country's rural areas, boosting local economies and leading them to a future of extroversion. Furthermore, investing in agriculture and agrifood can help breathe new life into rural areas, creating many quality jobs and supporting the development of proper infrastructure.

We are currently in a transitional stage from conventional to digital agriculture (precision agriculture), and through this transition, we can cover lost ground and correct many mistakes of the past provided, always, that all parties are aligned and determined to do their very best, implementing good practices and transparency in their transactions. If we succeed, the benefits will be manifold and far-reaching, for the economy and society both.



The Science of Agrifood



— BY —

PROF. ANAGNOSTIS ARGIRIOU

Senior Scientist,
Deputy Director, Institute
of Applied Biosciences at
the Centre for Research
and Technology Hellas
(INAB|CERTH)

The primary production sector (agricultural production) and the processing and food sector are pillars of the Greek economy and play an important role in its development, with comparative advantages over other countries. Growing nutritional needs and ongoing social and geopolitical developments require the industry to quickly adapt to modern requirements. Technological developments in agrifood play a crucial role in this process of adapting, and developments in digital, biotechnology and energy in particular determine the sustainability and competitive-

ness of the agrifood sector.

The Agrotechnology Committee of the American-Hellenic Chamber of Commerce monitors, highlights and promotes, through the scientific and business expertise of its members and the entities each of them represents, those technological developments that can improve the performance of the agrifood sector. In particular, the Institute of Applied Biosciences at the Centre for Research and Technology Hellas (INAB|CERTH) actively works to upgrade research in the field of agrobiotechnology, contributing decisively to

- the mapping, utilization and promotion of Greek biodiversity,
- the design and development of improved varieties and new functional foods with special nutritional characteristics,
- the development of digital and molecular methodologies for the traceability of agrifood products at all stages of the production chain,
- the utilization of various microorganisms and plants for the production of high-value compounds in an environmentally friendly manner, and
- the development of innovative pilot applications in the aquaculture sector in combination with the utilization of marine biodiversity in our country.

DEVELOPMENTS IN DIGITAL, BIOTECHNOLOGY AND ENERGY DETERMINE THE SUSTAINABILITY AND COMPETITIVENESS OF THE AGRIFOOD SECTOR

Greece Needs to Bring Its Rural Communities Back to Life



— BY —

DEMETRI CHRISS

Director,
Business Development,
Macedonian Thrace
Brewery SA

New age farming techniques and the latest advances in agrotech can only take us so far. If Greece stands any chance of successfully navigating the shoals of climate change and the global food crisis, our rural communities need to be brought back to life and, ultimately, attract a new generation of agro-entrepreneurs. The transition to high added value crops and hi-tech solutions to age old problems have made the prospect of running a successful agro-business in Greece more appealing than ever. However, in order

to have any chance of attaining the critical mass of new farming families that are necessary to address and eventually reverse the decades of depopulation that have rendered large swathes of rural Greece lifeless, a comprehensive package of incentives and benefits will have to be offered to young agro-entrepreneurs that are willing to serve as stewards of the land.

INCENTIVES AND BENEFITS WILL HAVE TO BE OFFERED TO YOUNG AGRO-ENTREPRENEURS THAT ARE WILLING TO SERVE AS STEWARDS OF THE LAND

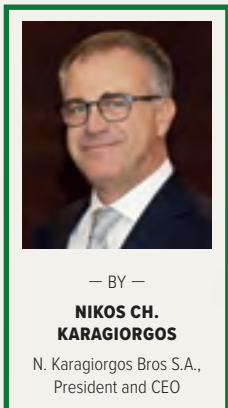
Incentives for those that choose to establish residency in Greece's border communities where depopulation has already reached dramatic proportions and poses a threat to its national security must be especially generous. Ideally, these should cover the full period required to create and raise a family, i.e. 20 years, provided that the agro-entrepreneurs maintain their business and residency in situ. Alongside a generous package of tax incentives, subsidies and other benefits for new households, the central government must also guarantee access to essential healthcare and schooling for these modern day akrites—and their children, until they complete their compulsory education—by utilizing the latest technological advances and fast-tracking the legislation that would be necessary to make this a reality.

Staying Close to Our Roots



Producing high-quality wines requires knowhow, creativity, authenticity, and a lot of patience—but it also requires sharing a common vision with your team. Throughout the different stages, it is essential always to remember your roots.

Sustaining Growth



The Cotton farming in Greece, and the cotton sector in general, has a long tradition and very solid foundations. Redding businesses offer producers the supplies and means to preserve their crops and secure the best prices in a highly fluctuating global market.

Time for Change



2022 has been a challenging year for Greek farmers. Although broadly, open field crops have performed well both in terms of quantities and pricing, the situation has not been pleasant for fruit farmers. Fruit prices have remained low while cultivation costs have increased significantly, with labor shortages and the high cost of diesel and electricity creating serious challenges and uncertainty for the future. Meanwhile, the government has not addressed allegations of price fixing in the primary fruit

market. Unless the situation is improved in 2023, we will experience a significant number of fruit farmers exiting the field.

THERE IS A NEED FOR A NEW OPERATING MODEL THAT WILL ENABLE FARMERS TO SURVIVE AND REMAIN PROFITABLE

The tractor market has also seen significant weakness in demand that, in light of the current price increases throughout the industry, will likely continue, as a result of further decreases in both purchasing power and demand from farmers. Relevant subsidies have not as yet been announced and implementation of measures is slow and demanding. The labor shortage must be addressed as a matter of urgency in 2023, while the necessary regulations must be implemented to ensure minimum prices of fruits in the primary market. The new common agricultural policy implemented in Europe will steadily modify how EU subsidies are distributed to farmers, and in many cases, net inflows will decrease. This combined with the effects of climate change makes it clear that there is a need for a new operating model that will enable farmers to survive and remain profitable.



Making Farming a Career of Choice for the Younger Generation



— BY —

EFFIE LAZARIDOU

Chief Executive Officer,
New Agriculture, New
Generation

The agrifood sector plays a critical role in the global effort to save the planet, feed a growing population, and secure the survival of rural communities, with food security, safety and supply chain issues leading public dialogue. In the last 50 years, global fertilizer consumption quadrupled, irrigated land doubled, and pesticide consumption increased 38 times, while growth in agricultural yield has not kept pace with food production, and soil degradation extended to 35%. Food

systems are being redefined under the principles of circular economy, regenerative practices, and agroecology. Tectonic changes are underway regarding both production and consumption, and a successful transition calls for knowledge, technology, and the involvement of the younger generation.

WE NEED EDUCATED, KNOWLEDGEABLE AND TECH-SAVVY YOUNG FARMERS

The EU's Farm to Fork strategy aims for fair, healthy and environmentally-friendly food systems, focusing on quality and sufficiency and leveraging information, awareness and education initiatives. In the launch of this international effort, Greece's position is weak: Only 2.9% of young farmers, under 35 years of age, received full agricultural training compared to 21,7% in the EU. It is a national priority to make farming a career of choice for younger generations. We need educated, knowledgeable and tech-savvy young farmers with an entrepreneurial spirit and synergistic mentality. The redesign of the national vocational education and training (VET) model in the agrifood sector is critical and must include further development of VET institutions, high quality training, knowledge transfer from research to production, and further private sector engagement. The national Agricultural Knowledge and Innovation System, currently under design, must ensure two-way communication among stakeholders, technical problemsolving, and competitiveness for agricultural businesses.

Initiatives led by New Agriculture New Generation are com-

plementing the national effort with state-of-the-art, large-scale, high-impact activities for workforce development. There are no resources to spare from this essential campaign for developing Greece's farmers of the future.

New Agriculture New Generation is a non-profit organization that creates employment and entrepreneurship opportunities for young people in the Greek agrifood sector, empowering the country's youth and supporting the sector's revitalization. It was established with the support of the Stavros Niarchos Foundation (SNF) as part of the SNF's Recharging the Youth longterm grant initiative.

Training Farmers Is the Key to Agriculture 5.0



— BY —

OLGA MITSIOUIDOU

Managing Director / Spare
Parts Manager, Agrotech SA

Today, the constant crises and the war in Ukraine, one of the largest crop producing regions in the world, have led to a decrease in global food production. These shortages have caused production costs and product prices to rise with a negative impact on the end consumer. However, besides the shortages, escalating energy costs and inflation, our planet faces one of the biggest challenges of our times: climate change. In this context, precision agriculture—and its

methods, which enhance environmental protection, reduce production costs and improve the quality and quantity of the crop—is the only way.

PRECISION AGRICULTURE IS THE ONLY WAY

By using automated guidance and section control systems, farmers can reduce the quantity of fertilizer applied, save fuels and minimize gaps or overlaps. Pesticides can be used safely and correctly only in the limited areas where they are needed and in the required quantity. Sprayers with See & Spray technology detect weeds, identify their species and apply targeted spraying. Artificial intelligence and machine learning encompassed in autonomous farm tractors. Tools and implements that do not require an operator or a user, thus reducing operating costs and potential errors. Agricul-

tural drones that do not damage the soil and do not consume any fuel.

Tools, technologies and applications of the Agriculture 5.0 era we are living in, all using core components such as AI, IoT & machine learning, are in our hands. In this context, it is imperative that Greek farmers receive targeted education and training to become familiar with the use of all these technological innovations, enabling them to make use of not only a few but all available opportunities and possibilities.

The Many F's of Agriculture



— BY —

**ATHANASIOS
TSAFTARIS**

Emeritus Professor, Aristotle
University of Thessaloniki

It is now more than obvious that our society is facing major challenges such as the effects of climate change and the explosion of the global population with the subsequent large increase in demand for food production. We use agriculture not only for food but also for animal feed, fuel, fibers, flowers, f(ph)armaceuticals... So many Fs that must be care of... How many products do we expect agriculture to produce for us? We are talking about tripling food production in

the next two decades, while we are at the same time dealing with shrinking resources, repurposing land and wasting water at the expense of agriculture. Our sole great hope lies in scientific progress. Only through science will we be able to secure a sustainable future.

**ONLY THROUGH SCIENCE
WILL WE BE ABLE TO SECURE
A SUSTAINABLE FUTURE**

The Role of Agricultural Extension in Food Security and Agrifood Sustainability



— BY —

**DR. EVANGELOS
VERGOS**

Director of the Center
of Lifelong Learning and
Agricultural Extension,
Perrotis College

The primary agricultural production sector faces continuous challenges due to its nature. Inevitably, the gradual climate change in effect leads to environmental instability and malfunction, and it stands to be the major obstacle to sustainable sectorial progress and rural development. It is further amplified via seamless population growth, migration, new consumer food preferences, and structural policy limitations that produce geopolitical, social, and economic issues at the expense of primary food security. To that effect, the

promotion and application of contemporary technological cognitive functions for food production and environmental sustainability is becoming more demanding and of great importance in resource exploitation, and agricultural extension applications need to change focus, structure and approach in order to effectively respond to rapidly changing contexts. Attitudes and new directions to agricultural sustainability rules are well known. Today, farmers not only need to be good managers with up-to-date knowledge and skills but they must also possess good leadership attributes, while extensionists must possess the qualities of dedicated missionaries.

**AGRICULTURAL EXTENSION
APPLICATIONS NEED TO CHANGE
FOCUS, STRUCTURE AND APPROACH
IN ORDER TO EFFECTIVELY RESPOND
TO RAPIDLY CHANGING CONTEXTS**

Undoubtedly then, agricultural extension becomes multidimensional in terms of functional ability, with new tasks increasingly assumed by the agrifood industry and educational institutions. It is considered a genuine tool for mitigating the evolutionary velocity of the aforementioned irregular issues in effect with synergies between the public and private sectors, considering the present and future demands of society,

and merging training, knowledge development, and skill-enhancement methodologies with the goal to educate agrifood chain stakeholders, optimize productivity, and improve rural livelihoods by promoting sustainability.

Time to Invest in Modern Agrifood Production Systems



— BY —

ANTONIS VEZYROGLOU

Founder and CEO,
Vezyroglou Farm

A great deal of issues have recently been threatening what is probably the most vital resource in the world: food. We are experiencing major shifts and trends affecting food supply—such as population growth, shifting consumer needs, and climate change—and we are also experiencing frequent short-term shocks that are causing shortages and hiking up food prices on top of that. Our challenge is to build agrifood systems that are more resilient to external shocks

and also able to tackle longterm trends at the same time and in a sustainable manner.

INNOVATIVE ALTERNATIVE FOOD PRODUCTION SYSTEMS WILL REVOLUTIONIZE THE WAY WE PRODUCE AND DEFINE FOOD

Firstly, we need to modernize and improve the current production systems. The EU has shown the way by setting certain targets via the Green Deal. Measures to reduce inputs to agriculture, enhance the circular economy, reduce carbon emissions and reduce food waste are undoubtedly steps in the right direction. At the same time, we need to speed up research in innovative alternative food production systems that will revolutionize the way we produce and define food. Alternative protein production, algae and microbe utilization, novel farming systems and agro-biotechnology are some of the most promising technologies that will allow us to produce food more sustainably.

The agrifood system today is more interconnected than ever. Over the past decades, globalization has linked supply chains around the globe, while at the same time, consumer trends such as eating healthier and safer food have forced the primary and secondary sectors to come close. We have invested a lot in industry 4.0 technologies, but probably not enough in our food supply and security. Now is the time for investors, entrepreneurs, multinational companies and nations around the globe to work together to ensure sustainable and more robust food production.



DIVERSITY AND INCLUSION

in the Greek Workplace

Taking the pulse of the Greek business landscape, KPMG in Greece conducted a survey on DE&I in companies operating in the country, uncovering interesting insights about the present and future of corporate culture in Greece.

Diversity, equity and inclusion (DE&I) are increasingly recognized as important principles of good management, core values that are central to corporate excellence and optimal organizational performance. Around the world, matters relating to respecting diversity and promoting inclusion in the workplace are increasingly prioritized, both for their appeal and importance especially to younger demographics of professionals and for their role in fostering creativity, driving productivity and boosting bottom lines. Diversity and inclusion are also core values of KPMG in Greece, woven into every aspect of the company's operation. In this context, and driven by its commitment to always be abreast with market trends and developments, KPMG in Greece set out to take the market's pulse on

all things DE&I, conducting a survey on inclusion in the workplace and how companies address it and identifying interesting trends in how—and how not—Greek businesses are embracing DE&I.

In today's volatile international environment, priorities and business concerns are shifting, often rapidly, in response to emerging challenges. In this context, issues such as the need to identify and retain talent, pursue technological modernization, achieve ESG goals, and successfully adapt human resources management to the post-Covid era have taken priority in day-to-day operations and strategic planning alike, overshadowing the indisputable need to push forward with improvements to workplace diversity and inclusion.

KPMG's survey shows this clearly, indicating that whilst working to address these new priorities, companies had failed to accommodate the necessary changes to enhance DE&I and give it the space and attention it deserves—and this while 91% of respondents believe DE&I policies can significantly help a company's image as an employer in the mid- to long-term.

Indeed, the development and implementation of policies to tackle workplace discrimination is still far from being seen as a real need, despite the fact that a mere 12% of respondents said that they had never heard of or personally experienced instances of discrimination in the workplace, compared to 36% who said they had often or very often heard of or experienced incidents of discrimination—half of them in their own company.

The survey showed that while human resources departments are charged with promoting DE&I, providing information and raising awareness company-wide, in practice increased awareness and being better informed was primarily the result of personal interest and individual research, and while larger companies have started offering relevant workshops, it is evident that a much more structured and intensive approach to diversity and

inclusion training is required, which must be delivered by specialized counsellors and educators.

Interestingly, the survey showed that the areas prioritized by companies through their policies and actions do not in fact correspond with the areas in the direst need of attention. Indicatively, the emphasis on addressing the significant issue of discrimination based on age, disability, race and sexuality; for example, 56% of Greek companies, especially the larger ones, are male dominated.

Another important finding is that age groups tend to work together, older employees with other older employees and younger employees with other younger employees, pointing to a clear need to establish mixed, age-diverse teams. The majority (85%) of respondents stated that when teams with diverse characteristics, experiences and academic qualifications work together they can deliver results of much higher quality, while also using the collaboration as an opportunity to train in different practices.

Even though according to respondents DE&I issues are of considerably more significance than is assigned to them in practice by companies, there nonetheless seems to be some progress in terms of attitudes and awareness among employees and, to a lesser extent, management. Alas, these have not yet been formally implemented as policies to address key issues such as:

- establishing a workplace environment open to DE&I ideas,
- providing equal employment opportunities and opportunities for recognition to all,
- investing the necessary time and resources to establish diverse teams, and
- introducing hiring quotas to ensure the representation of different and diverse groups.

Indeed, only one in five companies actually have some kind of formal DE&I policy in place, with a further 27% implementing such policies informally and, shockingly, just one in nine having established a DE&I Officer position within their organization.

Perhaps one of the most crucial findings of the survey is that in companies that implement DE&I policies, whether formally or informally, there was a significantly higher



THE SURVEY

The survey was conducted during November 11-22, 2022, with the two-fold aim of determining how professionals experience DE&I in the workplace and how they evaluate DE&I awareness and initiatives by Greek companies.

The survey sample comprised 128 respondents from among KPMG Greece's contacts and clients, of whom 70% identified as female, 27% as male, and 3% as other. The average age was 44 years. Respondents had an average of 20 years of professional experience and work in mid and senior positions in departments including human resources, marketing, operations, and sales. The companies they work for—Greek and foreign, including multinationals—are active across a wide range of industries, particularly in services, retail and wholesale, manufacturing, energy, and education; the average company size was large by Greek standards (588 employees), while small companies accounted for approximately one fourth of the sample.

percentage of respondents who said they would recommend the company to a friend or acquaintance for its working environment (recommendation), feel inspired by the company to do their best (performance), and want to continue working for the company in the future (loyalty). This demonstrates that there is real monetary value, at the EVP level, in adopting DE&I thinking and implementing DE&I policies, as these contribute to boosting productivity as well as attracting and retaining talent, particularly in the younger demographics.

While there is still a long way to go for Greek companies to truly embrace DE&I, it is clear that in order to achieve optimal results, they will have to move forward with a combination of coherent policies and actions, which must be founded on management's determination to remain committed to its DE&I strategy and goals regardless of shifting circumstances or emerging challenges. Crucially, companies must not forget that the younger and future generations of professionals are both demanding and critical in matters of inclusion. 🇬🇷

TAX AGILITY IN A CHANGING WORLD

MAINTAINING SUSTAINABLE GROWTH

The Chamber's 18th annual Tax Forum, held on November 21, 2022, brought together some of the country's leading experts in taxation to exchange insights and perspectives on important current trends and developments in the field and to share their thoughts and vision for the future of taxation in a rapidly changing world.

Economies and societies have been impacted by a series of major developments and global trends that are reshaping and will continue to shape our world for years to come. Public health crises, demographic shifts, climate change, the fall-out of war, the logistics of globalization, and advances in digitalization are having a very real impact on every aspect of our lives, from our day-to-day habits and the way we interact with each other to the way we work and do business. Not least, these megatrends are

impacting taxation, challenging previously stable sources of revenue but also opening up new opportunities to boost public revenue. These opportunities are particularly important in an enduringly uncertain environment in which taxation is relied on for the substantial contributions needed to address key issues and challenges—from tackling pandemic outbreaks and energy shortages to supporting the crucial green and digital transitions and funding vital relief programs. With this context in mind, the American-Hellenic Chamber of Commerce Tax-

ation Committee convened its 18th annual Tax Forum on November 21, 2022. Held at the Athenaeum Intercontinental Hotel in the Greek capital, Tax Forum 2022 brought together an impressive group of speakers to discuss trends and developments in taxation, reflect on the right tax mix toward 2030, and exchange perspectives on how to navigate these challenging times and

Tax incentives support growth. Improvements are needed in simplifying processes and reducing bureaucracy, and digitalization helps a lot with that. The market is moving very fast, and processes should follow at the same pace. The energy cost for large industrial facilities remains particularly high.

— STELIOS SBYRAKIS, TAX PRINCIPAL, GLOBAL INVESTMENT AND INNOVATION INCENTIVES, DELOITTE GREECE

TAXFORUM 2022 OVERALL VIEW





ELIAS SPIRTOUNIAS, NIKOLAOS BAKATSELOS, CHRISTOS STAIKOURAS, GEORGIOS PITSILIS, IOANNIS STAVROPOULOS

move forward, shaping a stable, prosperous and sustainable future and supporting fair growth for all.

The event's speakers included prominent academics, industry leaders, policymakers, public officials, industry leaders, and other respected experts in the fields of fiscal administration, public finances, business, tax law, and tax practice.

Representing the country's political leadership and public administration were Minister of Finance Christos Staikouras; Emmanouel Mastromanolis, Secretary General of Tax Policy and Public Property at the Ministry of Finance; Yannis Smyrlis, Secretary General for International Economic Affairs at the Ministry of Foreign Affairs; Anna Stratinaki, Secretary General for Labor at the Ministry of Labor and Social Affairs; Apostolos Vesyropoulos, Deputy Minister of Finance for Tax Policy and Public Property; as well as Georgios Pitsilis, Governor of the Independent Authority for Public Revenue (IAPR). The international perspective was provided by Gerassimos Thomas, Director General of the European Commission's Directorate General for Taxation and Customs Union (TAXUD); Daniel Bunn, President and CEO of the Tax Foundation, a Washington DC-based independent tax policy non-profit; Raluca Enache, Associate Partner at KPMG's EU Tax Centre; and Eli Katz, Partner at the New York office of Latham & Watkins and member of the firm's Tax Department and Project Development and Finance Practice.

Contributing their expertise were a numerous speakers from the country's top tax and accounting firms—AS Network's Jenny Panou, Partner and Head of Tax Advisory Services; Deloitte's Konstantinos Motsakos, Tax Principal and Head of CFO Services, and Stelios Sbyrakis, Tax Principal, Global Investment and Innovation Incentives; EY's Stefanos Mitsios, Partner, Head of Tax;

Agility will be a key watchword for tax teams in a rapidly shifting terrain—not just because of its critical role in helping companies achieve their goals but also because the most agile companies will end up shaping what the world is transforming into, both from a technological perspective and from a labor model perspective.

— STEFANOS MITSIOS, PARTNER, HEAD OF TAX, EY GREECE

Grant Thornton's Sotiris Gioussios, Senior Partner, Head of Tax; KPMG's Effie Adamidou, Partner and Head of Tax and Legal, and Ariel Manika, Tax Director; and PwC's Angelos Benos, Partner, Tax, and Agis Moschovakos, Partner, Tax—and most reputable tax law firms—John Dryllarakis, Managing Senior Partner, and Eleftherios Rantos, Partner, at Dryllarakis & Associates Law Firm; Panagiotis Pothos, Partner at Kyriakides Georgopoulos Law Firm; Eirnikos Platis, Partner at Platis-Anastassiadis & Associates Law Partnership – associated with EY Law; Aspasia Malliou, Tax Partner

at PotamitisVekris; Vassiliki Michalopoulou, Partner at Stavropoulos & Partners Law Office; and Maria Zoupa, Partner at Zepos & Yannopoulos.

Speakers further included Ioannis Giannidis, Professor Emeritus of Criminal Law and Criminal Procedure at the National and Kapodistrian University of Athens (UoA) School of Law, and Katerina Savvaidou, Associate Professor of Tax and Fiscal Law at the Aristotle University of Thessaloniki (AUTH) School of Law and Jean Monnet Chair holder, as well as a number of senior executives and industry leaders including Yannis Antonopoulos, Tax - Subsidies and Incentives Director at Mytilineos; Giannis Athanasiadis, Fiscal Affairs Manager at Papastratos; Theresa Messari, CFO and COO at Prodea Investments; Spyros Panagopoulos, Finance Transformation Manager at Aegean Airlines; Athanasios Papanikolaou, Group CEO at Vivartia Group; Panagiotis Papastamatiou, Director at ENTEKA Group and CEO at the Hellenic Wind Energy Association (ELETAEN);

Stelios Sarantis, member of the board at Hellenic Dairies; Kostas Sfakakis, Advisor on tax policy to the Board of the Hellenic Federation of Enterprises (SEV); and Tasos Vorias, Director, Payroll and Budget, Group Human Resources, at Piraeus Bank. Acknowledged as a resounding success, the 18th annual Tax Forum marked the Taxation Committee's first forum organized under the new leadership of Ioannis Stavropoulos, founder and managing partner of Stavropoulos & Partners Law Office, who was appointed Chair of AmChamGR's Taxation Committee in September 2022.

TAX FORUM 2022: AN EPITOME

BY **IOANNIS STAVROPOULOS**

Managing Partner, Stavropoulos & Partners Law Office;
Chair of AmChamGR's Taxation Committee

Upholding the long-standing legacy and reputation of the Chamber's renowned tax conferences, Tax Forum 2022, served, once more, as a tank of fresh information, ideas and proposals in all fields related to business taxation.

This year's Tax Forum featured the participation of tax policymakers from Greece and the European Union as well as increased representation from the United States. Minister of Finance Christos Staikouras expressed his satisfaction with the high level of investments and exports envisaged in the 2023 budget and with the consistency in lowering the rates of a large number of taxes and social security contributions that, together with the growing number of electronic transactions, have resulted in a higher degree of compliance and increased revenues. On the same track, Deputy Minister of Finance Apostolos Vesyropoulos defended the incumbent government's commitment to reducing tax burden, and he also attributed the improved figures of the economy to such an approach. George Pitsilis, Governor of the Independent

Authority for Public Revenue (IAPR), referred to myData, the cornerstone of the IAPR's digital transformation, and its pioneering character. He expressed his optimism on the forthcoming EU-level

Embracing and supporting the imperative need for reform in all levels of our economy and institutions, best served by the utilization of digital technologies for the day forward.

— **EIRINIKOS PLATIS, PARTNER, PLATIS-ANASTASSIADIS & ASSOCIATES LAW PARTNERSHIP**
— ASSOCIATED WITH EY LAW

developments that will facilitate the use of electronic invoicing and his confidence that the “easy to comply, hard to avoid compliance” motto will prove fruitful, and noted that the Greek tax authority is emerging as a front runner in digital transformation.

The Secretary General of Tax Policy and Public Property, Emmanuel Mastromanolis, explained his department's key role in shaping tax policies and undertaking the legislative work in tax developments, including negotiating and drafting tax treaties or introducing and codifying applicable tax legislation, such as the drafting of a Tax Incentives Code that is already underway.

For his part, Gerassimos Thomas, Director General for Taxation and Customs at the European Commission, confirmed the EU's commitment to not, despite the energy crisis, deviate from scheduled tax policies that promote green transformation. The trend toward so-called behavioral taxation will continue and together with digital transformation initiatives such as electronic invoicing and policies such as BEFIT aiming to reduce compliance costs will shape the taxation landscape in the coming years.

The Secretary General for International Economic Affairs, Yannis Smyrlis, expressed his optimism for the upgrading of brand Greece as an investment hub and restated the government's clear vision that businesses must, despite challenges, remain profitable so as to re-invest their profits and become a paradigm for other investments.

GEORGIOS PITSILIS, APOSTOLOS VESYROPOULOS, NIKOLAOS BAKATSELOS, STAVROS KOSTAS, IOANNIS STAVROPOULOS, ELIAS SPIRTOUNIAS



Businesses navigate through a changing landscape and tax is a fundamental component. Businesses should plan the impact of these changes and seize the opportunity to move towards operational sustainability and growth.

— **EFFIE ADAMIDOU, PARTNER, HEAD OF TAX AND LEGAL, KPMG GREECE**



NIKOLAOS BAKATSELOS, STAVROS KOSTAS

A number of high-level topical panels and discussions dealt with current issues and developments.

The increasing importance of ESG in relation to investments was clearly demonstrated and explained along with the important role that technical infrastructure plays in parallel with the statutory framework on incentives. On the regulatory side, such as taxation of unexpected profits, while the need for short term interventions was acknowledged, the prevailing principle was that “markets know best.”

International developments, such as EU initiatives (Minimum Tax Directive, BEFIT, SAFE, DAC 7, DAC 8, DEBRA) and US tax measures (Inflation Reduction Act, Clean Energy Tax Credits), were presented in depth while current developments in the Greek tax and legal systems (case-law on procedural matters and transfer pricing, shipping industry taxation, digital employee card) were also well analyzed and discussed. Greece’s improving position in the International Tax Competitiveness Index was also acknowledged.

In today’s tax challenging world, initiatives and rules introduced by European and international institutions are changing the face of taxation. Businesses should be well informed of the new developments, identify new trends and opportunities, and plan for long term growth.

— ARIEL MANIKA, TAX DIRECTOR, KPMG GREECE

The academics’ panel challenged the adequacy of the sanctioning system and emphasized the need to increase social awareness of the negative effects and inequalities of tax evasion and bad practices.

What is driving investment decisions? How are tax or other incentives being weighted by strategic and financial investors and how is Greece scoring?

— ANGELOS BENOS, PARTNER, TAX, PWC GREECE

As a reflection of its title, the Tax Forum focused its core message on the need for tax adaptability and for tax practitioners to respond to the mobility and ongoing transformation of the economy in a so-called perma-crisis environment. With this, the reshaping of the basic taxation principles emerged, as we are clearly moving from a

As a finance leader, you face growing pressure to deliver insights to the business and achieve more with less. Technology and optimization of processes offer you a way to elevate productivity and meet the business requirements, but how can you unlock the full value of finance function? Is the combination of humans and machines the answer to this question?

— KONSTANTINOS MOTSAKOS, TAX PRINCIPAL, HEAD OF CFO SERVICES, DELOITTE GREECE

traditional approach of objective taxation on income, labor and transactions to subjective taxation on behavior and performance, such as a shortfall in the collective effort toward a sustainable future. 🇬🇷

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UNDERSTANDING CORPORATE GOVERNANCE

We've all heard about it, but what precisely is it? Why is everyone talking about it? And how is it going in Greece? In this Q&A, Vassilis Monogios, founder and managing partner at AMiD and member of AmChamGR's Corporate Governance Committee, talks about the meaning and potential of corporate governance and the importance of always making informed decisions.

The American-Hellenic Chamber of Commerce recently held its very successful 9th Corporate Governance Conference. What do you think is behind this increased interest?

The conference topic itself, "How Corporate Governance Creates Value for Companies," certainly attracted a lot of interest, but I believe the event's success is also due to the methodical efforts of the Chamber's Corporate Governance Committee, which is charged with organizing the conference. The Committee's members are all experienced professionals who bring to the table deep knowledge of the field, and I am truly honored to be part of this outstanding team.

Why is corporate governance in the spotlight?

Corporate governance is in the spotlight for a combination of reasons. The need for better defined and better organized corporate governance arose as a result of, firstly, increasingly complex business models (internationalization of operations, institutional investors, increased customer-supplier-financier demands); secondly, numerous high profile scandals that were attributed, to a considerable extent, to inadequate and ineffective governance within organizations; and, thirdly, due to increasingly heavier requirements from the supervisory authority.

Does Greece follow international developments in the field?

It is normal for developments in matters of corporate governance to first appear in mature markets—such as the United States, the United Kingdom and Western Europe—and usually starting with companies in the broader financial sector as well as listed companies. The European Union plays a key role in the development of corporate governance regulations, directives and other texts, and of course, Greece incorporates what is required in its national legislation. In some cases, for example, the recent requirements for corporate governance in listed companies (under Law 4706/2020), we have exceeded the relevant requirements set by other European countries.

So how exactly is corporate governance defined?

According to the OECD Principles of Corporate Governance, which serve as an international benchmark and an important source of inspiration for the Greek Corporate Governance Code, corporate governance refers to the system of rules and practices that govern the relationship between a corporation's managers, shareholders, employees and other stakeholders. Good corporate governance helps to build an environment of trust, transparency and accountability necessary for fostering longterm investment, financial stability and business integrity, thereby supporting stronger growth and more inclusive societies. Personally, I prefer a simpler definition: Governance is the

structures and processes by which companies are directed and controlled. It concerns the function and interaction of key components including a company's general assembly, board of directors and committees, its executive management (CEO and senior management), the structures in the second and third line of an internal control system (e.g. risk management, compliance, internal control, internal audit, quality, and safety).

What is the connection between corporate governance and corporate sustainability?

Looking at the Greek dictionary definition of the term *sustainable* (βιώσιμος), we see that the term refers to "one who can survive, be maintained, last over time." For a business and an organization to be viable, it must therefore last over time. In order to achieve this, however, it is not enough to merely have good performance and profits. The external environment must also be able to offer continuity conditions. Even a successful organization cannot last in an environment rife with problems (e.g. environmental, geopolitical, social, and financial). So it is in every company's immediate interest to participate in maintaining an external environment in which it will be able to operate in the longterm.

The G in ESG criteria stands for governance, and this is included for the simple reason that an organization lacking strong corporate governance is unlikely to survive long—either because it will fail to generate profits in the longterm or because conditions will be created that will favor (and eventually give rise to) fraud. Interestingly, this is often countered by the question: "But aren't there any successful companies with low performance in corporate governance indexes?" The answer is yes, there are; but can this last? And for how long? And more so, these companies did not succeed as a result of circumventing good governance principles and rules. If anything, implementing these rules and best practices would help drive their success even further, unless, of course, this success was actually the result of illegal activities (as was the case in many infamous corporate scandals).



SOUND DECISIONS REQUIRE COMPLETE, CORRECT AND TIMELY INFORMATION AND EFFECTIVE COMMUNICATION CHANNELS

How would you describe the level of corporate governance in Greece?

There is a different level of compliance, depending on the type of company. Listed companies, mainly due to the recent relevant legislation, have made significant progress, as have financial sector companies, again due to legislative provisions. Public agencies have also made important steps, particularly in areas such as internal auditing. However, I wouldn't say we have achieved the desired level yet, as in some cases there is compliance only in form and not in substance. Notably, there is a dangerous gap when it comes to large unlisted companies, for which it seems that a different approach is needed given that there exists neither an adequate legislative framework for this category of companies (provisions stop mainly in Law 4548 /2018) nor appropriate supervision and control mechanisms for corporate governance issues.

When you founded your company, you chose the name AMiD. That's an interesting acronym. How did it come about?

AMiD stands for "Always Make informed Decisions," which is the mission and focus of our services: to support the decision-making process. Sound decisions require complete, correct and timely information and effective communication channels. Areas such as corporate governance, risk management, internal auditing and ESG reporting are at the heart of our services. But I won't deny that the name also holds personal significance. We have all made wrong decisions at some point in our lives, and if we reflect on them and consider the main cause, I think we all find that the information we had was simply not sufficient. 🐛

Should Tax Risk Be a Priority for Boards in 2023 and Beyond?

With the international landscape rapidly changing and the need for risk management growing, is it time to put in the work and embrace diligence and good governance?

A year ago, we were at AmCham's annual Tax Forum in Athens, discussing the changing landscape of international tax with fellow EU and US Taxand colleagues. It was clear then that significant change had been driven by a number of factors, including a long-lasting economic crisis, a crisis of political values, the digital revolution, and the growing ubiquity of social media.

A year later, amid an ongoing European war, we are reaching an accelerated consensus to proceed with the Pillar work and to apply a fair global tax. We are also in active discussions around tax integration in the ESG and the need for businesses to make tax a top priority for the boardroom. Such discussions go beyond traditional forms of legal responsibility for directors. It is an additional layer of liability that can have a devastating impact on the most important element of any business: its reputation. By law, the board of directors already carries significant liability in the event of tax

violations. Such liability differentiates between civil liability (liability to pay the taxes jointly with the entity) and criminal liability (arising from the failure to pay taxes). In brief, directors' liability lies upon various factors, such as the position and powers, whether there was intention involved, and the type of tax assessed. If the lawful requirements are met, liability is triggered regardless of the nationality and tax residence of the liable directors. Depending on the type of infringement and liability related to that, the liable person may deal with enforcement measures against personal property and criminal sanctions. Other significant practical side effects such as blocking of a tax clearance certificate (therefore blocking transactions such as property

sales) are also coming into play.

Is the liability of directors sufficient to avert an aggressive tax planning strategy? It has not been in the past.

Corporate law introduces a broad responsibility for internal control processes in cases of listed companies, but also a duty

of diligence of the directors for good and prudent governance, spanning all types of entities, be they listed or non-listed. The duty relates in principle to the diligence of a prudent businessman acting in similar circumstances. It appears that the duty to apply good corporate practices includes the ESG factor, which brings risk management and a fair tax strategy onto the boards' agenda through the back door, irrespective of the responsibility introduced through tax legislation.

Directors cannot disregard this responsibility, and it appears that tax is a quick fix for ESG compliance. So, what do directors have to do? Is compliance box-ticking enough?

In my view, diligence and good governance require the following:

- Building a tax strategy in cooperation with finance management that addresses efficiency, transparency and cooperation with tax authorities;
- an internal audit procedure that ensures quality review of strategy implementation, namely a sound check on compliance levels;
- a system of efficient and speedy risk management, should risk arise; and
- a flexible and dynamic process to revisit the strategy as required to adapt to changes in business conditions.

This is a priority for all businesses and will require management to work with their tax teams to create tax strategies in advance of new projects. It is also an element of good governance that forms part of directors' duties towards the business, the shareholders and society as a whole. 🇬🇷



— BY —

MARIA ZOUPA

Head of Corporate Tax
Advisory and Compliance
/ Executive Committee
Member, Zepos &
Yannopoulos

Designing for the Future

EXECUTIVE SPACES ARE NOT DESIGNED FOR HYBRID WORK.
IT'S TIME FOR A CHANGE.

Hybrid work policies can be a struggle for companies when people come into offices that still look like ghost towns. There's a critical mass that's needed to gain momentum and leaders play a critical role—they need to be accessible in ways they may not have considered in the past and to set the tone for the adoption of hybrid work.

evaluated in real time. As its name implies, this space is designed to be highly accessible and approachable for employees, yet functional for the demands of leadership roles. It offers spaces where leaders and employees can focus and collaborate, both in person and remotely.

The current office might be a barrier to leaders who want to be accessible and role models for the new hybrid work. Workplace design traditionally focused on leaders' needs by creating executive floors or suites that were set apart from the rest of the organization. It became a constraint to building transparency and made it harder for leaders to connect with employees. A fundamentally different approach to leadership spaces can be an important tool for building the kind of culture and fostering the kind of behaviors leaders want to see.

One of the things that clearly emerged from various global studies is that employees want their leaders to be visible, accessible and transparent in how they run the business. For many leaders, this requires new behaviors and practices, which can be a challenge because they also need to get their jobs done.

So how can leaders balance the need to be more approachable to employees yet still

have space to handle the moments of crisis they're dealing with more frequently, as well as the day-to-day needs of the organization? How can they collaborate as a leadership team and share quickly with each other as

well as the larger organization. And how do they do all this in a hybrid work environment when they need to interact both with people in-room and remote participants?

According to Sara Armbruster, CEO of Steelcase, workspaces can play an important role in shaping new leadership behaviors during this time of seismic change. Steelcase has a long history of prototyping and testing progressive new

ways for leaders to work, and recently the company designed and implemented a new leadership space in their Learning and Innovation Center in Grand Rapids, Michigan, where research and insights will help create an innovative approach for leaders in a hybrid world.

Called the Leader Commons, Steelcase's new leadership space is a fully built-out environment where concepts are tested and



— BY —
PANTELIS KOUZIS
General Manager,
EKA Hellas

**ORGANIZATIONS
NEED TO
REBUILD THE
SOCIAL CAPITAL
THAT WAS LOST
WHILE EVERYONE
WORKED FROM
HOME**

"We know organizations need to rebuild the social capital that was lost while everyone worked from home," says Cherie Johnson, Steelcase's global design director. "Traditional leadership spaces don't offer the transparency and accessibility people want today."

The design of the Leader Commons was inspired by dynamic neighborhoods that have a range of diverse public and private spaces which encourages equity, engagement and ease of use to address the needs of hybrid work. 🏡

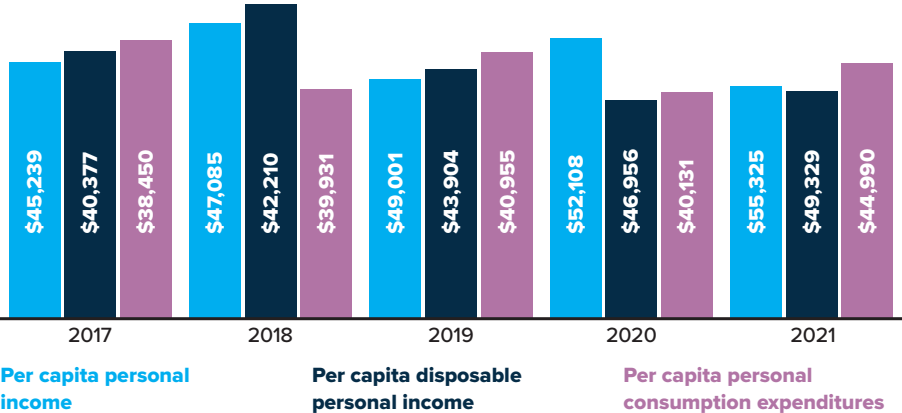
THE SHOW ME STATE

MISSOURI

Located in the Midwestern region of the United States, Missouri is 21st by area and 19th by population among the nation’s 50 states. Known as “The Show Me State” due to the down-to-earth, noncredulous character of its people, it is also known as “The Mother of the West” for its key role in the westward expansion of the United States, including being the starting point of the historic Pony Express as well as the California, Oregon and Santa Fe Trails. With plains in the north, flatlands in its Bootheel region, and the Ozarks dominating its southern half, Missouri has over 7,500 recorded caves and a wealth of natural resources. It is the top producer of lime and mined lead in the United States and also stands out for its agricultural output, consistently ranking among the nation’s top 10 producers of hogs, cattle, soya beans, and rice. Missouri is home to Anheuser-Busch, the world’s largest brewing company, as well as the famed Gateway Arch monument in St. Louis. Its contribution to US cultural heritage includes literary greats Maya Angelou, T. S. Eliot, Mark Twain, and Tennessee Williams and renowned performers Josephine Baker, Chuck Berry and Eminem, as well as the music genres ragtime, Kansas City jazz and St. Louis blues. Missouri was also the birthplace of US President Harry S. Truman, who, during his time in office, introduced the Truman Doctrine and Marshall Plan to promote stability and stimulate post-war recovery in Europe.

DISPOSABLE PERSONAL INCOME

In 2021, Missouri had a personal income of \$342.25 billion, ranking 22nd in the United States, and a per capita personal income of \$55,325 (up 6.2% on 2020), ranking fortieth in the US at 86.3% of the national average.

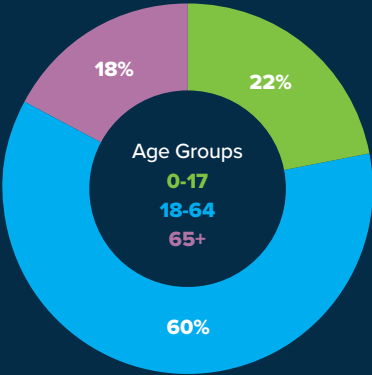


STATE CAPITAL: JEFFERSON CITY

MAJOR CITIES AND TOWNS

- 1 Kansas City – 508,394
- 2 St. Louis – 293,310
- 3 Springfield – 169,724
- 4 Columbia – 128,853
- 5 Independence – 122,088
- 6 Lee’s Summit – 102,781
- 7 O’Fallon – 93,644
- 8 St. Joseph – 71,602
- 9 St. Charles – 70,820
- 10 Blue Springs – 59,430

POPULATION: 6.17 MILLION



ECONOMY

With a current-dollar GDP of \$358,572 million in 2021 (4.6% growth on 2020), Missouri ranks 22nd among US states by GDP. If Missouri were a country, it would rank 42nd by GDP among national economies around the world for the same year, behind Iran (\$359,713 million) but ahead of countries such as Finland, New Zealand and Greece (\$297,302, \$249,886 and \$214,874 million respectively). In 2021, the largest industry sectors were financial activities (finance, insurance, real estate, rental, and leasing) at 19.7% and professional and business services at 13% of GDP. Missouri’s major industries include agrifood (animal and crop production as well as food and beverage manufacturing), biotechnology and science, information, and manufacturing (including aerospace, chemical, metal, and electrical and transportation equipment).

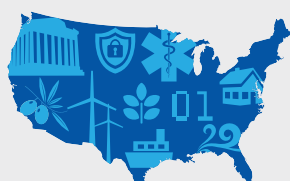
GDP: \$358.57 BILLION

INTERNATIONAL TRADE

In 2021, Missouri ranked 30th in the United States by exports (\$15.48 billion) and 25th by imports (\$24.56 billion). This included \$2.27 million in imports from Greece (up from \$1.49 million in 2020), making Missouri 36th among US states by imports from the country.

Missouri international trade – imports (in million USD)

	TOTAL IMPORTS	IMPORTS FROM GREECE
2017	\$18,777	\$2.93
2018	\$20,530	\$1.79
2019	\$20,457	\$2.10
2020	\$18,667	\$1.49
2021	\$24,560	\$2.27

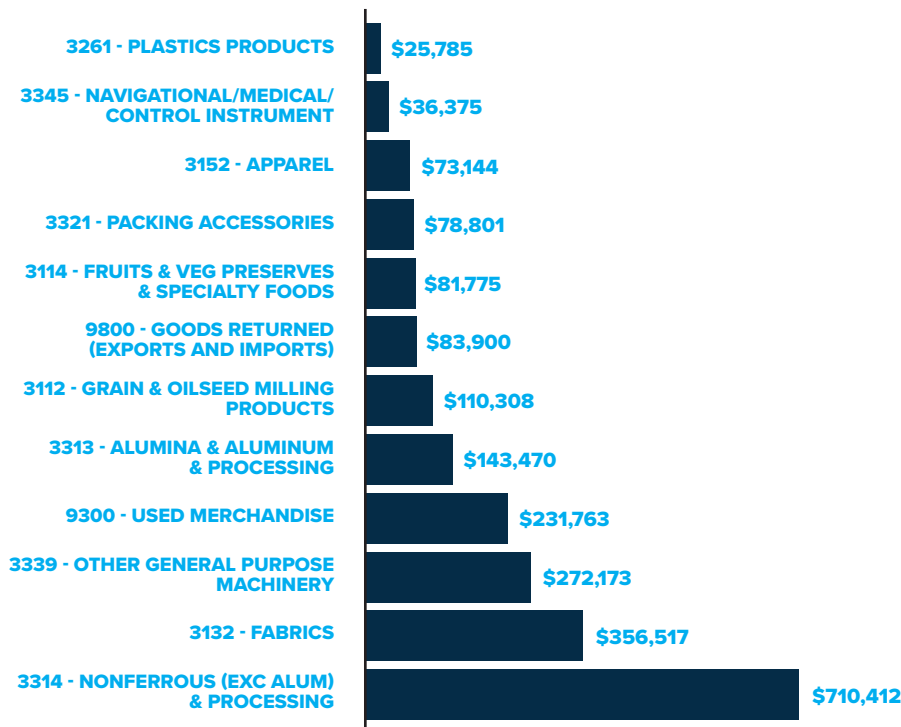


TRADE USA

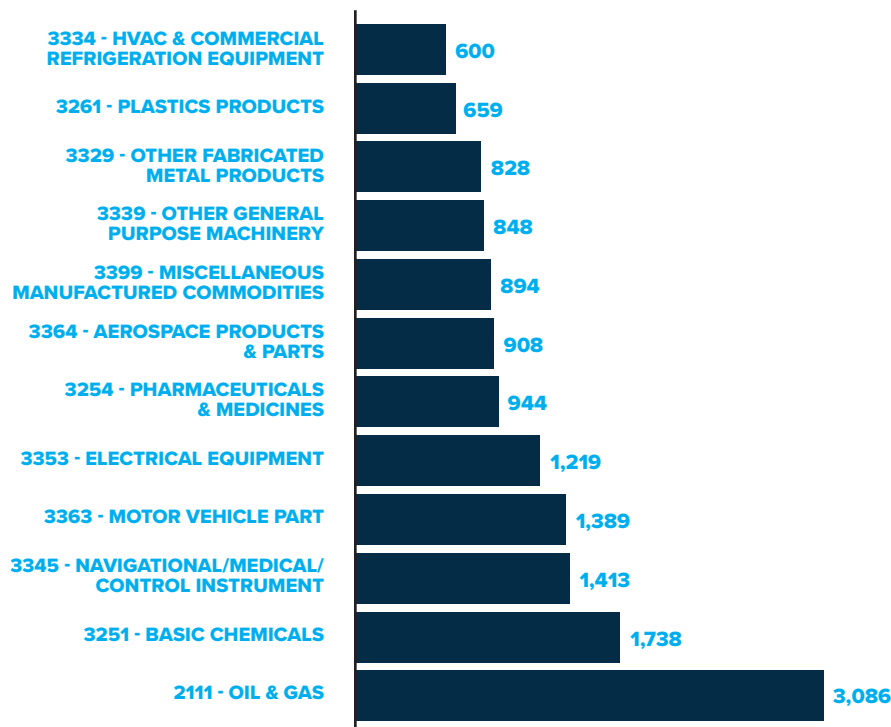
Exploring Opportunities™

Established in 2013, TradeUSA is the international trade department of the American-Hellenic Chamber of Commerce. It is a valuable resource of information and guidance for Greek companies looking to expand into the US market. Through a range of activities—including workshops, seminars, exhibitions, trade missions, and B2B meetings—it affords Greek companies access to a wealth of practical insights as well as networking opportunities with US importers, distributors and buyers. TradeUSA also organizes the annual ExportUSA Forum, which is the only forum in Greece focusing solely on exporting to the US market.

Top Missouri imports from Greece in 2021, by NAICS-4 code



Top Missouri imports in 2021, by NAICS-4 code (in million USD)

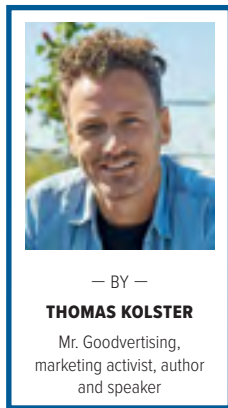


Figures in this feature sourced from the US Bureau of Economic Analysis (bea.gov), the US Census Bureau (census.gov), the US International Trade Administration (trade.gov), and the World Bank (worldbank.org) are up to date at the time of writing.

Values in a Time of Uncertainty

In uncertain times such as these, with companies and leaders faced with multiple challenges from recession and inflation to war and climate emergency, our values and purpose are put to the test. How we respond truly matters.

During the height of Covid, we witnessed companies queuing up to supposedly play their part, but most efforts fell flat and honestly felt more like virtue signaling. In an increasingly value-driven market, it's getting more and more difficult to cut through the noise. When topics such as covid and climate change have become the tried and tested talking points for brands, no wonder people are growing tired and increasingly skeptical toward most purpose efforts viewed as cheap marketing tactics. That said, people will increasingly be looking to companies and leaders for help, as inflation, unemployment and rising energy prices are making daily life more difficult. Were these so-called values just nice-sounding words conceived in the board room or the marketing department?



— BY —

THOMAS KOLSTER

Mr. Goodvertising,
marketing activist, author
and speaker

gent focus on our positive transformation by asking: *Who* can you help us become? There are companies that, rather than putting on the hero's cape, have turned people into the heroes of the narrative: helping us discover a better version of ourselves. Purpose vanguard companies like Corona and Dove have stayed relevant through two decades by helping us discover the value of our oceans and beaches or by constantly challenging our beauty ideals. During the financial crisis of 2007, car maker Hyundai realized people were afraid to buy a car because of the economic uncertainty and launched Hyundai Assurance, a job loss protection insurance. An initiative they've continued with success through covid as people feel Hyundai got their back. Or take Ameri-

can Express that also during the last crisis launched an initiative called Small Business Saturday, rallying communities to support their local cornerstore. The initiative has been widely popular and is now an official shopping day in the US, endorsed by former President Barack Obama; years later, it is having a similar positive effect in the UK.

YOUR COMPANIES' VALUES OR MY VALUES?

When you as a leader or a company focus on people's challenges, aspirations, or dreams, you constantly stay relevant rather than being stuck with values that at one time seemed progressive, but now more feels like a dinosaur trying to learn new ways. There is no space for loud purpose-parrots, but we need companies that can keep moving forward with us as we, through life, chase a better version of ourselves. It's about time companies and leaders revise how they bring value alive. It's about time they truly put values to work for us. Avoid being self-absorbed activists or howling missionaries but rather aim to be coaches or helpers, to be there for you and me. It's about Me with a capital M—My values, My goals—not some crusade that ends with the company as the winner. 🐼

FROM NAVAL-GAZING PREACHER TO LIFE COACH

It is increasingly about a continuous push to help people live better lives. Think about it. With all these good-intended promises from companies, what company has in fact succeeded to create positive change in your life? If companies want to play a meaningful role in our lives, it begins with a strin-

WE NEED COMPANIES THAT CAN KEEP MOVING FORWARD WITH US AS WE, THROUGH LIFE, CHASE A BETTER VERSION OF OURSELVES

Wellbeing for All Beings

With climate change in full swing, and with land and ecosystem degradation and biodiversity loss increasingly recognized as real threats to human survival, it's time to innovate for the planet and start building ecosystems for the Symbiocene.



“The Anthropocene is generating despair and desolation; the Symbiocene represents the opposite,” wrote Australian environmental philosopher and former Professor of Sustainability Dr. Glenn Albrecht, envisioning the Symbiocene as an era in which “human action, culture, and enterprise will be exemplified by those cumulative types of relationships and attributes nurtured by humans that enhance mutual interdependence and mutual benefit for all living beings (which is desirable), all species (essential), and the health of all ecosystems (mandatory).”

More than two decades after Albrecht originally coined the term in 2011, climate change, biodiversity loss and environmental degradation are well underway, and the need to shift away from human-centric thinking and embrace an approach that

pursues growth and prosperity for humankind in balance with natural systems and environmental conservation has never been more pressing. Companies around the world are adapting to the demands of the new reality—some merely greenwashing and some adopting a new approach altogether. Among the latter is the Greek ecosystem of companies EY ZHN LIFE, whose work and language echo Albrecht's ideas. One of the first businesses in Greece to evolve its approach from human-centric into life-centric, EY ZHN LIFE is an ecosystem of companies and initiatives that leverages ESGs to transform and enhance the longterm wellbeing of organizations, brands, communities, and destinations, driven by the belief that their wellbeing is intricately connected with the wellbeing of all beings. The company's ecosystem is steadily

expanding, most recently with the addition of two innovative multidisciplinary projects that connect tourism, environment and education and include ESG applications as well. The two new projects, CELL of LIFE and XPLORE BLUE, were officially unveiled in late 2022 at a special event at Ellinikon Experience Park in Athens, with the launch including video presentations, a message from Ursula von der Leyen, President of the European Commission, and a speech by Alexandra Mitsotaki, Co-Founder and Chair of the World Human Forum. Other speakers included Periklis Terlixidis, Executive Officer of AHEDD Digital Innovation Hub at the National Centre for Scientific Research (NCSR) Demokritos, as well as Giorgos Kylitis and Giorgos Tzorgopoulos, project managers in production and outfitting at Rafnar Hellas. Addressing the audience, Yannis Sotirakos, President and CEO of EY ZHN LIFE spoke on the need for a large-scale transition away from the human-centric Anthropocene and toward a new era centered around Life and the wellbeing—the *ef zin*—of all living beings. Introducing EY ZHN LIFE's ecosystem, he discussed the company's mission to create and invest in sustainability and presented the new projects: CELL of LIFE, a specially designed dome adapted to its local destination, which serves as a tourist, environmental, scientific and educational hub; and XPLORE BLUE, a hybrid platform available as XPLORE BLUE Spots (for beaches, marinas and coastal destinations) and XPLORE BLUE Boats (for marine vessels), which aims to turn every beach, marina and boat into an oceanographic observatory and a center for marine life action and education. Both projects introduce the logic of Smart Nature, building on a significant arsenal of innovative new technologies and digital applications and utilizing citizen science to both generate new data and drive citizen engagement and environmental awareness. 🌱

60 Years of ACE

The American-Hellenic Chamber of Commerce is a proud member of the AmChams in Europe Network, which, together with its members, this year celebrates its 60th Anniversary.



Established in 1963, AmChams in Europe serves as the umbrella organization for 46 American Chambers of Commerce from 44 countries throughout Europe and Eurasia. As a bilateral voice of US and European companies, AmChams in Europe works to communicate the importance of the transatlantic economy in both Europe and the United States.

This year, 2023, marks AmChams in Europe's 60th Anniversary. On this special occasion for the organization, Susan

Danger, CEO of AmCham EU and Chair of AmChams in Europe, said: "ACE is a unique network, a form for collaboration, knowledge sharing and speaking out for European and American business. It is also a significant network for promoting the transatlantic relationship, which is crucial at the moment. And most importantly, it aims to defend our shared values: human dignity, the rule of law, and democracy."

The United States and Europe are each other's largest trading partners and make up the world's largest and wealthiest mar-

ket. AmChams in Europe jointly represents the interests of more than 17,000 US and European companies employing 20 million workers—accounting for more than \$1.1 trillion in investment on both sides of the Atlantic.

Ajša Vodnik, CEO of AmCham Slovenia and Vice-Chair of AmChams in Europe, who represents and runs the organization's Secretariat, stressed: "More than ever, business bears responsibility for the environment, society, governance, and technology (ESGT). In all AmChams, we connect responsible companies and are the voice of collaboration and transatlantic values. Our history gives us the commitment and responsibility to continue connecting for a better future and opportunities."

AmChams in Europe's mission is to develop and support a network of AmChams across the wider European area committed to the exchange of best practices among member AmChams as well as to strengthening the AmCham brand throughout Europe and the United States; providing a forum for discussion, debate, and where necessary, representation on issues relevant to the European and transatlantic business environment; promoting the importance of the transatlantic economy in both Europe and the United States; and representing the interests of US investors in Europe and European companies investing in the US. 🇺🇸

THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

Become a Member

To become a member of the American-Hellenic Chamber of Commerce, one of Greece's most preeminent and proactive business organizations, apply on the Chamber website at www.amcham.gr, send an e-mail to info@amcham.gr, call the Chamber at 210-699-3559 and request an application form.

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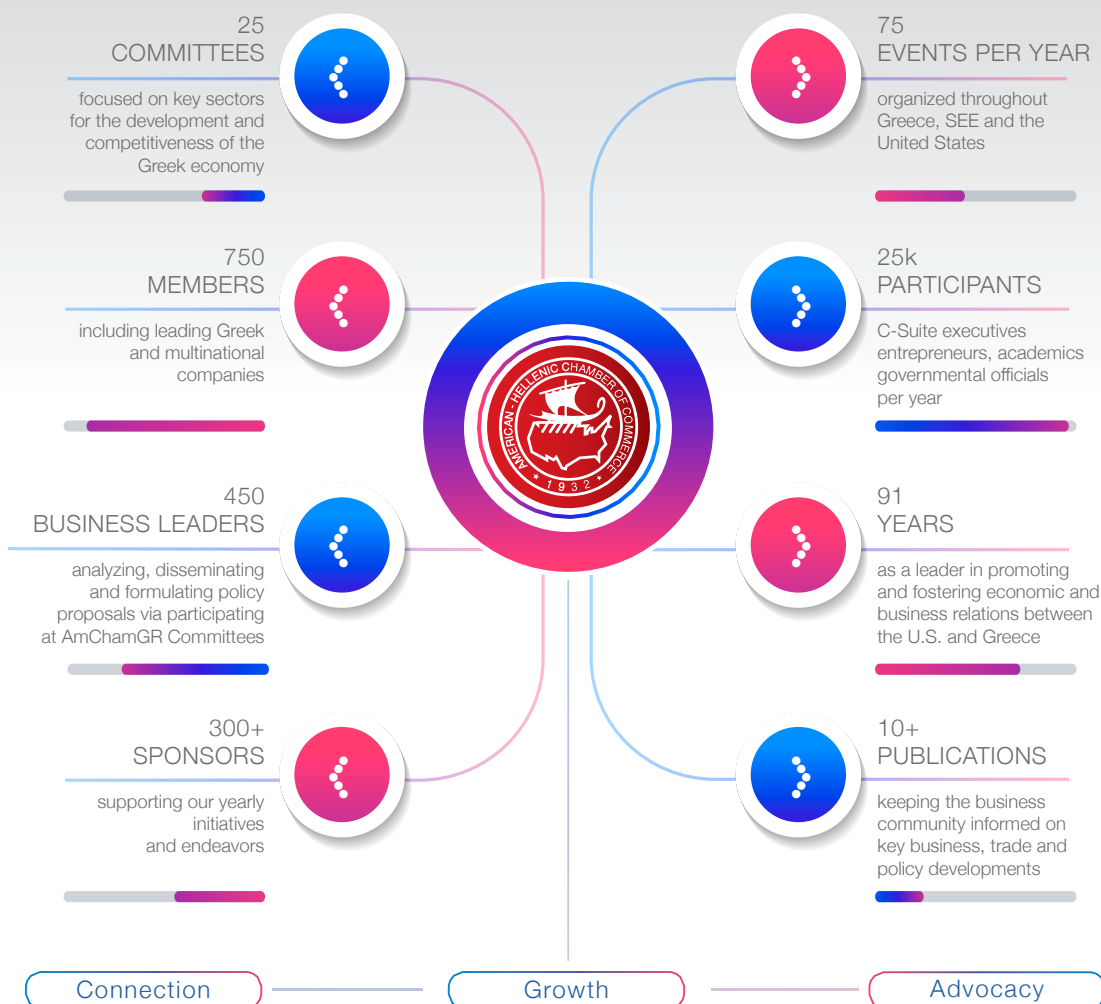
AMERICAN-HELLENIC CHAMBER OF COMMERCE

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



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