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JULY-AUGUST 2023

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DIGITAL TRANSFORMATION IS VITAL

AN INTERVIEW WITH MICHALIS KASSIMIOTIS,
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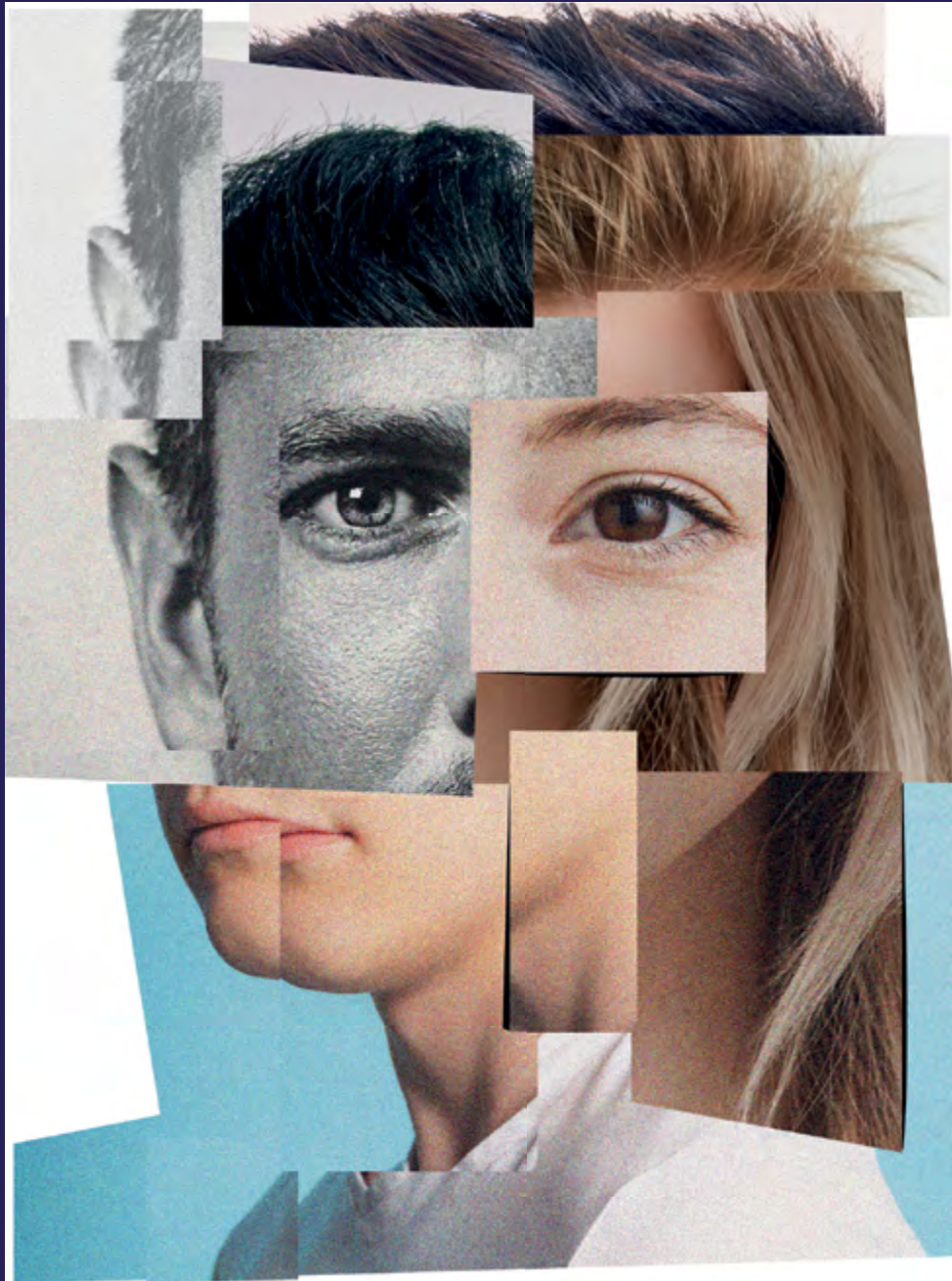
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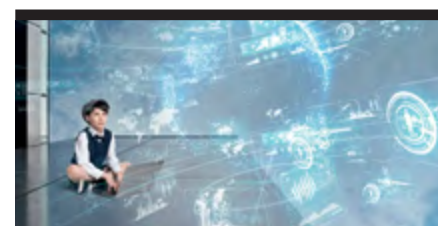
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Halfway through the summer season and temperatures continue to soar as successive heatwaves sweep over the world. In Greece, July has brought extreme heat in a prolonged heatwave that is expected to be the longest in this country's history, while global news these days seems to be full of stories of heatwaves, droughts, wildfires, and flooding. Without a doubt, we are going through a period of extreme weather and climate phenomena. Climate change is here, and it stands to have a devastating impact on the world's population if we don't take immediate action to limit it.

Sadly, we continue to not realize that our Earth is a single ecosystem and that we must think beyond our own backyard and operate with a global mindset. But how can we expect world leaders to reach agreement and to seek out and implement common policies and practices when in our own cities, neighborhoods and communities, environmentally reckless and damaging practices are so often overlooked and face no consequences at all? And all this because of greed and, sometimes, stubbornness. Reckless practices, indecisive and irresponsible policies, and unthinkable public tolerance from us all are resulting in ongoing environmental damage and biodiversity loss. Our planet, this beautiful home of ours, is in danger because of our unsustainable use of its natural resources and our destructive practices that are destabilizing ecosystems and driving climate change. The consequences, if we do not take drastic measures now, will be dire. We must not only develop the necessary awareness but also learn to react to the environmentally reckless and abusive practices, large and small, happening next to us every single day. In a crime of such magnitude committed against society, tolerance is, simply put, complicity. So we must demand that any and all best practices with the potential to mitigate the impact of climate change be sought out and implemented urgently, even if doing so displeases some people.

One way forward is through the utilization of innovative technologies—technologies that are today advancing very rapidly and which provide excellent capabilities across all areas of human activity, not least in analyzing, comprehending, preventing, and addressing such phenomena as those caused by climate change. As is the case with any technology, however, it is up to us when and how we harness this new potential and use it to address these unprecedented challenges. Emerging technologies can be an invaluable tool in the fight against climate change and in charting a course toward a sustainable future. It is now up to us to deploy them and, most importantly, to take responsibility for our future.

ELIAS SPIRTOUNIAS
Executive Director

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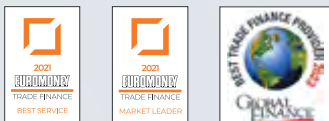
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Annual General Assembly 2023



ELIAS SPIRTOUNIAS, NIKOLAOS BAKATSELOS, GEORGE J. TSUNIS

The American-Hellenic Chamber of Commerce convened its Annual General Assembly on Wednesday, June 28, 2023, at the Athenaeum InterContinental Hotel in Athens. AmCham Greece members came together for a review of the Chamber's initiatives, activities and achievements and to vote on key issues on the General Assembly agenda.

In his address, Nikolaos Bakatselos, President of the American-Hellenic Chamber of Commerce, referred to the success story of Greece's transformation, pointing to the significant progress the country has made and underlining the need to continue working methodically toward building solid foundations for longterm sustainable growth. Referring to the bilateral relations between Greece and the United States, which are today stronger than ever, he discussed the Chamber's contribution and commitment to bolstering these transatlantic ties. "Strengthening our presence and enhancing our role on the other side of the Atlantic is a key goal for the American-Hellenic Chamber of Commerce," Bakatselos said. "Our aim, if you will, is to bring the two countries even closer together. Through coordinated actions and targeted initiatives, we are laying the groundwork that will enable us to best serve and realize this objective."

President Bakatselos went on to welcome US Ambassador to Greece George J. Tsunis, who also spoke at the assembly. Noting the Ambassador's passion and deep love for Greece, the birthplace of his parents, and his deep commitment to promoting cooperation and friendship between the two countries, Bakatselos reiterated his personal as well as the Chamber's commitment to supporting the Ambassador's efforts to this end. He reminded the assembly of the promise he made upon his re-election last year—to actively support the development of a strong and competitive business environment in our country and of ever stronger ties of cooperation between the US and Greece—and went on to emphasize that AmChamGR will continue to explore

opportunities to do so, building on the excellent state of Greek-US relations and the positive contribution of the US Embassy in Athens.

Turning the focus to the Chamber's activities and accomplishments over the previous year, Bakatselos noted that 2022 was an exceptional year for AmCham Greece. During this period, the Chamber successfully organized an impressive number of major conferences and forums, dinners, workshops, and other high-profile events, whilst also pushing forward with its support for sustainable development, working to enhance the interconnections between the public and private sectors, empowering entrepreneurship, highlighting Greece's effective business environment, and showcasing the country's potential as an attractive investment destination. He particularly noted the contribution of the Chamber's various committees, drawing attention to the sectoral white papers they prepared to examine the impact of successive crises on different business sectors and put forth recommendations for their recovery and further development, which were presented to the Greek government. In closing, he thanked the Chamber's executive committee and board of directors, committee chairs and members, staff, and members for their support and for making possible the Chamber's considerable contribution, over more than nine decades, to achieving stability, prosperity and social cohesion in Greece.

AMCHAM GREECE GENERAL ASSEMBLY MEETING: NIKOLAOS BAKATSELOS, ALEXANDROS COSTOPOULOS, LITSA PANAYOTOPOULOS, ELIAS SPIRTOUNIAS





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EDUCATION, INNOVATION, ENTREPRENEURSHIP COMMITTEE

Business Transformation Stories

In the context of the MoU signed between the two organizations, AmCham Greece and the Athens Chamber of Commerce and Industry (ACCI) joined forces to organize the Business Transformation Stories event, which was held on May 31, 2023, at the Constantinos Michalos Center for Entrepreneurship at ACCI's Athens Startup Business Incubator (Th.E.A.).

Spearheaded by the Chamber's Education, Innovation, Entrepreneurship (EIE) Committee, the event aimed at promoting good business transformation practices as well as at facilitating knowledge transfer to startups. Examining the multiple transformations businesses are undergoing—namely, the digital transformation and the transformation of the workplace, which affect the way companies operate, the nature of workplaces, employee dynamics, and decisionmaking—the event identified opportunities for knowledge transfer between larger, established businesses and startups, to accelerate the digital transformation of the former and introduce best practices for success and growth for the latter.

Access more information at amcham.gr/events/event/business-transformation-stories/

L. PANAYOTOPOULOS, N. BAKATSELOS, S. EFRAIMOGLU, T. IOSIFIDIS



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Leadership Committee Gathering



COMMITTEE MEMBERS AT THE GATHERING

Members of AmCham Greece's Leadership Committee met for an end-of-season gathering on July 4, 2023. The gathering, which took place at Tatoi Club, was organized by Printec's Chairman, Harris Konstantinou, and CEO, Marina Mavrommati. Speaking at the event, Leadership Committee Chair Artemis Miropoulos reaffirmed the committee's mission "to ensure that young people have the opportunity to come in contact with senior executives, CEOs and owners

of large companies, share their thoughts and questions with them, and get advice on their professional future. They will be leading this country in ten years' time."



NIKOLAOS BAKATSELOS, ANTIGONI PAPANIKOLAOU, PROF. TOMER SIMON

EMBRACING AI

Teaming up with Microsoft, on June 27, 2023, the American-Hellenic Chamber of Commerce co-hosted a roundtable on the potential of AI, the opportunities it holds, and its impact on society and the economy. Held under the title "Europe's Digital Transformation: Embracing the AI Opportunity," the event was part of Microsoft's European Cloud and AI campaign and took place at the King George Hotel in Athens. The event's speakers—which included Stathis Kalyvas, Gladstone Professor of Government and fellow of All Souls College at the University of Oxford; Costas Lambrinoudakis, Professor at the University of Piraeus Department of Digital Systems and member of the Hellenic Data Protection Authority; Lilian Mitrou, Professor of Privacy and Information Law at the University of the Aegean; Antigoni Papanikolaou, Corporate, External and Legal Affairs Director, Greece, Cyprus and Malta at Microsoft; and Tomer Simon, Chief Scientist at Microsoft Israel R&D Center—focused on AI applications and use cases, the regulation of generative AI, and AI's role in digital transformation.

To find out more, visit amcham.gr/events/event/europes-digital-transformation-embracing-the-ai-opportunity/

APOSTOLOS MANGIRIADIS, PROF. LILIAN MITROU, PROF. STATHIS KALYVAS





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acs.gr



VASILEIOS RAPANOS



NIKOLAOS BAKATSEOLIS



VASSILIKI LAZARAKOU

Fit 4 Future Finance

With a focus on enhancing the connections between the Greek banking system and business community, the Fit 4 Future Finance conference was held on June 22, 2023, at NBG's Karatzas Building Auditorium in central Athens. Under the title “Enabling the Sustainable Transition to the Next Generation Economy,” the conference examined the challenges and opportunities that accompany the global trend for sustainable financing as well as the integration of ESG criteria into the core strategies and development of enterprises.

Organized by the American-Hellenic Chamber of Commerce in partnership with the Hellenic Bank Association under the auspices of the Hellenic Federation of Enterprises, the conference brought

together a group of distinguished industry leaders from across the country's top banking and financial institutions and financial and professional services firms as well as senior public officials and business

local business opportunities; The transition of banking; ESG risk into everyday business; The changing map of sustainable finance for SMEs; Impact investing; A niche market or the future of finance?;

To properly prepare for the green transition, the ESG criteria and everything the transition entails—cost, risks, et cetera—must first be fully understood by the business community.

— VASSILIKI LAZARAKOU, CHAIR, HELLENIC CAPITAL MARKET COMMISSION

leaders, with discussion organized in the following segments: Financing the transition; Aligning with the Paris Agreement: Challenges for Europe, opportunities for Greece; Global sustainability risks are

and The business leaders' perspective: ESG and planning for the next decade. The conference was sponsored by Deloitte, EY, KPMG, PwC, and Zepos & Yannopoulos.

KATERINA RONGA, MAYA HENNERKES, LEFTERIS CHARALAMBOUS, CHRYSSANTHI BERBATI



CHRISTINA PAPANIKOLOPOULOU, KOSTIS TSELENIS



CHAROULA APALAGAKI, PAKIS PAPADEMETRIOU, ELIAS SPIRTOUNIAS



To find out more and access quotes and videos from the event, visit amcham.gr/events/event/fit-4-future-finance/.



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VASSILIS KAFATOS, GEORGE J. TSUNIS, NIKOLAOS BAKATSELOS

Cocktail Reception in Honor of the US Ambassador

On June 20, 2023, the American-Hellenic Chamber of Commerce organized a cocktail reception in honor of US Ambassador to the Hellenic Republic George J. Tsunis. The reception, which took place at ON Residence in Thessaloniki, was an excellent opportunity for Chamber members in northern Greece to meet with the Ambassador in person and discuss their hopes and concerns for the region's future and exchange views on key ongoing developments in their respective sectors, trends in the Greek economy, particularly relating to trade and investments, and the relations between the two countries. In his address, AmCham Greece President Nikolaos Bakatselos highlighted the close ties between the United States and Greece, noting its role in Thessaloniki's transformation into a key regional hub. "We have come far together," Bakatselos noted, "and we can go farther yet. Our work together enhances our collective success and prosperity and improves security on both sides of the Atlantic. All of us at AmCham Greece are committed to maintaining the momentum of this relationship." The American-Hellenic Chamber of Commerce would like to thank Deloitte Greece for supporting the event.

In Memoriam



The American-Hellenic Chamber of Commerce's Executive Committee, Board of Directors, and staff are deeply saddened by the passing away of Dennys Plessas, Vice President Global Pursuits Initiatives for Greece, Italy, the Americas and Africa at Lockheed Martin Aeronautics International.

An extraordinary person and colleague, Dennys Plessas embraced the Chamber's vision and, as a longstanding member of its Board of Directors, contributed, with his outstanding knowhow and unique personality, to the achievement of the

Chamber's goals and the strengthening of Greek-US business ties.

The American-Hellenic Chamber of Commerce is dedicating this year's Hellenic Pavilion at the AUSA 2023 Annual Meeting and Exposition to his memory.

UPCOMING EVENTS

Thessaloniki Future Thinking Dialogues – TFTD 2023

AI in Action: Transforming Business, Work and Life

September 7, 2023

THE MET HOTEL THESSALONIKI

Southeast Europe Energy Forum – SEEF 2023

September 8, 2023

THE MET HOTEL THESSALONIKI

AmChams in Europe Best Practice Sharing Conference 2023

September 27-29, 2023

ATHENS

HealthWorld 2023

Making Healthcare Reform a Political and Investment Priority

October 2-3, 2023

ATHENAEUM INTERCONTINENTAL HOTEL, ATHENS

10th Hellenic Pavilion at AUSA 2023

October 9-11, 2023

WALTER WASHINGTON CONVENTION CENTER, WASHINGTON DC

Corporate Responsibility Conference 2023

Pivoting the Human Right to Nature into Business Reality

October 24

STAVROS NIARCHOS FOUNDATION CULTURAL CENTER, LIGHTHOUSE



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PPC/DEI PARTICIPATES IN PHOENI²X



Greece's Public Power Corporation (PPC/DEI) is participating in the European research project Phoeni2x aiming to enhance security and resilience across key sectors including energy, transport and healthcare.

Launched on July 1, 2022, Phoeni2x is a 36-month research innovation action (RIA) project funded by the European Union within the Horizon EU research program (Horizon-AG; GA ID:

101070586). It aims to design, develop and deliver a European cyber resilience framework providing artificial intelligence (AI) assisted orchestration, automation and response capabilities for business continuity and recovery, incident response, and information exchange, tailored to the needs of operators of essential services (OES) and of the EU member states' respective national authorities entrusted with cybersecurity. Through the deployment of Phoeni2x Cyber Resilience Centers (PHOENI²X CRCs), OES will gain: (i) enhanced situational awareness with AI-assisted prediction, prevention, detection and response capabilities, and business risk impact assessment-based prioritization; (ii) proactive and reactive resilience automation, orchestration, and response (ROAR) mechanisms, providing business continuity, recover and cyber and physical incident response; (iii) increased preparedness through relevant serious games and realistic resilience cyber range (RCR) assessment and training; and (iv) timely and actionable information exchange between OES, national authorities and EU actors, leveraging interoperable and standardized alerting and reporting mechanisms and processes.

The Phoeni2x project involves a 16-strong consortium comprising three universities (University of Patras, Universitat Politècnica de Catalunya, University of Oslo), two government agencies (Greece's National Cyber Security Authority at the Ministry of Digital Governance and Cyprus's Digital Security Authority), and 11 industry and SME partners (Aegis IT Research, ApiroPlus Solutions, Atos IT Solutions and Services Iberia, Cosmote, Eunomia Ltd., Ferrocarrils de la Generalitat de Catalunya, Nodalpoint Systems, Public Power Corporation, Social Engineering Academy, Sphynx Analytics, World Sensing). The project is coordinated by the University of Patras.

Phoeni2x includes three use cases focused on energy (based in Greece), transport (based in Spain), and healthcare (based in Cyprus). In this context, PPC/DEI comes to strengthen the resilience of the advanced metering infrastructure (AMI) system, ensuring the continuous provision of services. The scope of implementation covers a range of areas including renewables tech, grid optimization, and smart solutions for the grid and power storage. At the project's latest plenary session, PPC/DEI's team presented the energy use case, including smart meter installations, risk assessment, attack scenarios, and the integration of Phoeni2x tools for preventing, detecting and responding to energy threats. Through its participation in research projects, PPC/DEI commits to advancing knowledge, pursuing scientific innovation and contributing to a secure and sustainable energy future. Phoeni2x strengthens efforts toward a more stable and secure energy landscape and promotes the development of reliable solutions for critical infrastructure.

Find out more about the project on phoeni2x.eu

NEW MEMBERS

The American-Hellenic Chamber of Commerce welcomes its newest members

AWAPAI

Mobile accessible web software services based on cloud infrastructure
awapai.com

CHUBB BUSINESS SERVICES EMEA

insurance business services support, information technology
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INTELLIGENT AUTOMATION CONTROL SYSTEM

industrial software applications
iacs.gr

KAFKAS

electrical equipment and lighting
kafkas.gr

TECHNICAL DEVELOPMENT

lightning protection, grounding systems and surge voltage protection
technical-development.gr

TPL

direct to consumer distribution network
tpl.gr

SARAKAKIS AND AKMI LAUNCH NEW VOCATIONAL TRAINING COURSE

Ongoing infrastructure and industrial projects in Greece, and the ensuing increase in the use of heavy professional vehicles and specialist machinery, have created a steady demand in the country for well trained, qualified professionals with the relevant knowhow and experience to rapidly and reliably undertake their maintenance and repair. Responding to this need, Saracakis Group of Companies and the Akmi Institute of Vocational Training (Akmi IVT) have joined forces to address this key shortage in Greece's labor market by launching a new educational program to train commercial vehicle and machine mechanics that will subsequently enter the workforce as fully qualified professionals, joining the vehicle and machinery maintenance and repair departments at construction firms, factories, and industrial plants. In addition to high-quality teaching as well as access to and training on some of the latest cutting edge technologies in the field, the new program by Saracakis and Akmi promises to give students a competitive advantage by offering specialization in the repair and maintenance of machinery and vehicles from some of the industry's leading brands, including Volvo Trucks, Volvo Construction Equipment, Komatsu, Honda Marine, and Volvo Penta, companies for which Saracakis Group holds exclusive import and distribution rights in Greece. The program will also offer students the unique opportunity to do their internships at Saracakis Group companies, gaining crucial experience and establishing key contacts both within the group and with its many partners.



AFS ABUZZ THANKS TO NEW APICULTURE INITIATIVE



With a modest unveiling ceremony that took place on June 21, 2023, the American Farm School (AFS) in Thessaloniki introduced its new Beekeeping Center, an initiative dedicated to providing education on all things apian—from the biology and life cycle of bees to their vital role in the ecosystem and their products, which are of high nutritional and biological value. The center was established with the key contribution of Dr. Paschalis Harizanis, Professor Emeritus of the Agricultural University of Athens and graduate (class of 1969) of the American Agricultural School. The event, which was attended by AFS's trustees and representatives of the new center's donors—Attiki Bee Culture Co. - Alexandros Pittas S.A. and the Agricultural Research Service at the United States Department of Agriculture (USDA ARS)—showcase the framework for the center's operation, including its facilities and goals.

With 15 hives and a dedicated work area surrounded by a purposefully developed bee garden comprising a variety of native bee-friendly flora, including trees, shrubs and herbaceous plants, the new Beekeeping Center will disseminate knowledge and provide theoretical and practical education on apiculture through AFS's teaching farm, Vocational High School and Institution of Vocational Training, as well as to participants of its life-long learning programs and visiting students from other schools. Proceeds from the sales of honey produced at the center will go toward supporting the AFS scholarship program. "The establishment of the American Farm School's Beekeeping Center is set to expand the possibilities for applied research in the field of entomology and to also create new teaching opportunities, thus attracting new young talent to the field of agricultural research," noted Dr. Alexandra Chaskopoulou, research entomologist and head of the USDA-ARS European Biological Control Laboratory in Greece, located on the campus of AFS's Perrotis College. "Our labs are about knowledge and innovation but also about training the next generation of future researchers, so we are very happy to work out of AFS's campus, which is an ideal environment for carrying out agricultural research."

GRANT THORNTON NAMES NEW HEAD OF TAX



Grant Thornton Greece has announced the appointment of Jenny Panou as its new Head of Tax Services, a department that builds on its team's proven expertise and technical competence to provide consulting services to businesses and individuals on tax matters, either on an ad hoc or continuous tax support basis, and deliver successful results in handling complex tax issues at the domestic and international level. With more than two decades of professional experience in tax services as an attorney specializing in tax law, Panou brings to the table the necessary knowhow, collaborative team spirit, and leadership abilities. A member of the Taxation Committee of the American-Hellenic Chamber of Commerce as well as of the Hellenic Federation of Enterprises (SEV), Panou has previously provided tax advisory services to major multinational and Greek companies as well as private clients.

"We welcome Ms Panou to the Grant Thornton family," said Vassilis Kazas, Managing Partner of Grant Thornton Greece. "It is our great pleasure to have people with experience and knowhow in tax services join our team, such as Ms Panou, who from her own position will contribute to our ongoing effort to expand and upgrade the services we offer to the people who put their trust in us."

LAYING FOUNDATIONS FOR THE FUTURE

AN INITIATIVE OF AMCHAM GREECE EIE COMMITTEE

A recent MOU signed between the American-Hellenic Chamber of Commerce and Purdue University will see the two institutions work together to fuel growth and accelerate an innovation-based economy that will contribute to fostering stronger bilateral relations between the US and Greece in the academic sector.

On May 30, 2023, a delegation from Purdue University visited the Athens headquarters of the American-Hellenic Chamber of Commerce for the signing of a memorandum of understanding between the two institutions. Dr. Mung Chiang, President of Purdue University, and Alyssa Wilcox, Senior Vice President for Partnerships, signed the MOU on behalf of Purdue, and Nikolaos Bakatselos, President, and Litsa Panayotopoulos, Chair of the Education, Innovation and Entrepreneurship Committee, signed on behalf of AmCham Greece. In signing the MOU, both parties declared their commitment to pursuing, developing and implementing new ideas and initiatives to foster R&D in the academic and business communities, to promote and share best practices for efficiently aligning the educational framework with modern trends and demands, to strengthen the links between academic and the real economy and bridge the current gap between innovation and investment, and to bolster the links between academic institutions in Greece and the United States.

Mutually intent on exploring available opportunities for collaboration, AmCham Greece and Purdue committed to working together to further the mobility of students, faculty, staff, researchers, and professionals across the Atlantic; identify and support

opportunities for collaborative research and discovery, learning and teaching, and engagement; provide technical assistance; promote sponsored research; support workforce development; and pursue other mutually-agreed educational or research

A. WILCOX, N. BAKATSELOS, DR. M. CHIANG, L. PANAYOTOPOULOS



programs. Before implementing these activities, the parties will examine and further discuss the opportunities and challenges at hand and will thereafter enter into specific strategies based on the mutually agreed objectives and outcomes.

Speaking at the signing, AmCham Greece President Nikolaos Bakatselos thanked EIE Committee Chair Litsa Panayotopoulos for her initiative and work that led to the MOU and congratulated the Purdue delegation on the university's continued academic excellence and plans for the Indianapolis campus that will be developed

as a fully integrated extension of your flagship West Lafayette campus and as part of Indiana's hard tech corridor. Addressing President Chiang on the matter of the MOU, he said: "I want you to know that we greatly appreciate your collaboration and share your vision 'to fuel growth and accelerate an innovation-based economy' as you so eloquently put it. [...] All of us at the American-Hellenic Chamber of Commerce look forward to the next five years of fruitful collaboration."

Commenting on the MOU between Purdue and AmCham Greece, Peristera Paschou, professor of biological sciences and associ-

ate dean for graduate education and strategic initiatives in Purdue's College of Science, Purdue's visit to Athens was part of the university's ongoing efforts to broaden and widen its global footprint, in this case, through partnerships with leading Greek institutions. In addition to its MOU with the American-Hellenic Chamber of Commerce, Purdue also signed STEM-focused MOUs with four leading research universities across Greece—the National and Kapodistrian University of Athens (UoA), the National Technical University of Athens (NTUA), Democritus University of Thrace (DUTH), and the University of Patras (UPatras)—to create vital academic, research and innovation collaboration among the parties. These will include joint academic and research programs related to physics, computer science, electrical engineering and biological sciences, which will create study abroad opportunities for undergraduate and graduate students in both countries and train students in key areas to contribute to workforce development. The delegation's visit to Athens also further included meetings with Purdue alumni in the city and with US Ambassador to Greece George J. Tsunis. 🇺🇸

B. MERGOU, K. TRIVIZA, S. ARSENIS, N. TZAKOU, P. PASCHOU, A. WILCOX, N. BAKATSELOS, DR. M. CHIANG, L. PANAYOTOPOULOS



Purdue's delegation included:

Dr. Mung Chiang, President of Purdue University and Roscoe H. George Distinguished Professor of Electrical and Computer Engineering

Dr. Petros Drineas, Professor and Associate Head of the Department of Computer Science and Associate Director, Health Data Science at the Regenstrief Center for Healthcare Engineering (RCHE)

Dr. Peristera Paschou, Professor at the Department of Biological Sciences and Associate Dean for Graduate Education and Strategic Initiatives at the Purdue College of Science;

Dr. Dimitrios Peroulis, Reilly Professor and Michael and Katherine Birk Head of the School of Electrical and Computer Engineering

Dr. Lefteri Tsoukalas, Professor of Nuclear Engineering at the School of Nuclear Engineering, Founding Director of the AI Systems Lab (AISL), and Director of the Center for Intelligent Energy Systems (CIENS)

Dr. Pavlos Vlachos, St. Vincent Health Professor of Healthcare Engineering and Director of the Regenstrief Center for Healthcare Engineering (RCHE)

Alyssa Wilcox, Chief of Staff Senior Vice President for Partnerships.

ABOUT PURDUE

Founded in 1869, Purdue is a top public research university in the US state of Indiana, with a flagship campus in West Lafayette and a number of additional regional and collaborative campuses across the state as well as a significant online offering. Ranked in each of the last five years as one of the 10 Most Innovative Universities in the US by US News and World Report, Purdue delivers world-changing research and out-of-this-world discovery.

TURNING POINTS TO BREAKTHROUGHS

Looking to the future and embracing the promise and potential of the exciting opportunities ahead, the American-Hellenic Chamber of Commerce Women in Business (WIB) Committee held its 7th WIB Forum in June 2023, bringing together a group of inspired and inspiring business leaders, academics and change experts to discuss the ins and outs of successfully navigating life's turning points.

THE AMCHAM GREECE WIB COMMITTEE





ELIAS SPIRTOUNIAS



NIKOLAOS BAKATSELOS



MYLADIE STOUMBOU

Convened under the title “Turning Points to Breakthroughs,” AmCham Greece’s 7th Women in Business (WIB) Forum was held on June 7, 2023, at the Lighthouse at the Stavros Niarchos Foundation Cultural Center in Athens. Organized by the Chamber’s WIB Committee, the event examined the importance of transitions and turning points and explored ways to navigate these positively and constructively, transforming turning points, crises, and challenges into unexpected opportunities and new possibilities. Beginning with the acknowledgement that everything, in every aspect of our lives, is changing at a frenetic speed, the 7th WIB

According to Heraclitus, “The only constant in life is change.” We need to accept the unknown instead of desperately trying to avoid it.

NIKOLAOS BAKATSELOS, PRESIDENT, AMCHAM GREECE

Forum focused on the need to develop the capacity for change, the agility to manage change and opportunities as they arise, and the mindset and skills needed to transform such moments into positive transitions. The event featured a strong lineup of speakers, each of them leaders in their respective fields and experts in the experience of change, inviting them to reflect on and discuss a number of key points.

7TH WIB FORUM SPEAKERS

Yannis Dimarakis, Managing Partner,
Scotwork

Ani Filipova, Founder, Change
Advisory

Roman Gerodimos, Professor of
Global Current Affairs, Bournemouth
University

Sally Helgesen, Premier Expert on
Women’s Leadership and Best-
Selling Author

Dr. Dimitris Karagiannis, Psychiatrist

Tatiana Kolovou, Teaching Professor,
Kelley School of Business, Indiana
University

Sotiris Lymperopoulos, Owner,
Radiki

Agnes Mariakaki, CEO, MindSearch

Dr. Ted Papakostas, Archaeologist

Dr. Ioannis Salmon, Associate
Professor, University of West Attica

Marianna Skylakaki, CEO, αθηNEA

Maya Tsoclis, Co-Founder, Nissos
Beer & Travel Journalist

DR. IOANNIS SALMON, AGNES MARIAKAKI





MARIANNA SKYLAKAKI



ROMAN GERODIMOS



DR. DIMITRIS KARAGIANNIS

The Forum kicked off with welcome remarks from AmCham Greece President Nikolaos Bakatselos, Executive Director Elias Spirtounias, and WIB Committee Chair Myladi Stoumbou. This was followed by a series of talks and discussions that looked at major turning points at the global level, finding direction to and through turning points, and the opportunities and challenges that accompany such moments, particularly in the professional sphere. Speakers further discussed turning points to rising together, the purpose of escalating change, insights and practical tools for managing uncertainty and overcoming fears, and how to create positive turning points and develop solutions.

We are going to have to get out of our comfort zones to cope with the current ever-changing environment.

ELIAS SPIRTOUNIAS, EXECUTIVE DIRECTOR, AMCHAM GREECE

In anticipation of the Forum, the Chamber's Women in Business Committee had also commissioned a survey among business executives in Greece to assess the readiness for change amongst the country's organizations, identify the key skills that play a decisive role in successfully navigating professional turning points, and determine what will be required of executives in the years ahead to ensure that organizations can respond to changes effectively and positively. The results of

this survey were presented during the 7th WIB Forum by Dr. Ioannis Salmon, Associate Professor at the University of Western Attica's Department of Business Administration, and Agnes Mariakaki, CEO, MindSearch, in a special session titled "Exploring roadblocks and opportunities at career turning points."

MARIANNA SKYLAKAKI, ANI FILIPOVA, SOTIRIS LYMPEROPOULOS, MAYA TSOCLIS



The American-Hellenic Chamber of Commerce and its Women in Business Committee would like to thank the sponsors, supporters and partners of the 7th WIB Forum.

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WIB SOUNDBITES

**Without change, there is no evolution.
There is no progress.**

MYLADIE STOUMBOU, CHAIR, WOMEN IN BUSINESS (WIB) COMMITTEE

Turning points just happen and this is the beauty of life.

YANNIS DIMARAKIS, MANAGING PARTNER, SCOTWORK HELLAS

Once you feel confident about yourself and secure enough to make the change, your worries disappear.

ANI FILIPOVA, FOUNDER, CHANGE ADVISORY

In our times, the great narratives are dismantled. Thus, we have a crisis of values, personally and collectively. We need to counterbalance these challenges with new skills.

ROMAN GERODIMOS, PROFESSOR OF GLOBAL CURRENT AFFAIRS, BOURNEMOUTH UNIVERSITY

In my 35 years of helping aspiring women leaders to recognize their strengths, I have witnessed wonderful changes in individuals and organizations. Even turning points that initially felt like setbacks turned out to be of great value.

SALLY HELGESEN, PREMIER EXPERT ON WOMEN'S LEADERSHIP AND BESTSELLING AUTHOR

Very difficult situations more often than not force people to find the silver lining. We cannot cancel out negative turning points. We just need to process them and figure out what to do with them.

DR. DIMITRIS KARAYANNIS, PSYCHIATRIST

Not being afraid to ask and actually asking the right question can lead you to your turning point.

TATIANA KOLOVOU, TEACHING PROFESSOR, KELLEY SCHOOL OF BUSINESS, INDIANA UNIVERSITY

In a good scenario, we choose the changes that find us.

SOTIRIS LYMPEROPOULOS, OWNER, RADIKI

It's taboo to admit to our vulnerability.

AGNES MARIAKAKI, CEO, MINDSEARCH

My success has to do with doing what I am passionate about and keeping on doing it with the same passion.

DR. TED PAPAKOSTAS, ARCHAEOLOGIST

Throughout our history, we have always attempted to tame the changing environment. And every time we think we have—till the new change comes along.

DR. IOANNIS SALMON, ASSOCIATE PROFESSOR, DEPARTMENT OF BUSINESS ADMINISTRATION, UNIVERSITY OF WESTERN ATTICA

Turning points are not always pleasant, but they can lead to real breakthroughs.

MARIANNA SKYLAKAKI, CEO, AΘHNEA

Every change expands our lives.

MAYA TSOCLIS, CO-FOUNDER, NISSOS BEER; TRAVEL JOURNALIST



TATIANA KOLOVOU



MARIANNA SKYLAKAKI, YANNIS DIMARAKIS, DR. TED PAPAKOSTAS



SALLY HELGESEN

Find out more about the 7th WIB Forum, and access event videos and speaker bios, at www.amcham.gr/events/event/7th-wib-forum/

THE POWER OF CHANGE

Darwin's ideas about adaptability being key to survival are more relevant today than ever before in human history, as all facets of life—from our families and the way we live and work to the world we live in—are changing at an unprecedented pace. The way we learn, apply ourselves, work, and progress is undergoing major transformations that are shifting the success, achievement, and work paradigms as we know them. Technological advances, climate change, and unprecedented globalization are shaking the foundations of the world in which we have learned to be successful and effective.

With this in mind, the Women in Business Committee of the American-Hellenic Chamber of Commerce commissioned a survey (n=407) among business executives in Greece on the readiness to change. The survey's findings show that 65% of respondents have faced turning points often in their careers, irrespective of age or years of employment.

What changes do people find challenging?

Change is part and parcel of the work experience at any stage of one's career. This means that we all need to build and grow our change muscles, preparing ourselves and developing the skills required to turn turning points into successful transitions.

According to the survey, 7 out of 10 respondents feel prepared for the changes happen-

ing in their work environment; just 6.4% stated that they are rather not ready for the oncoming changes. In actuality, what these figures express is respondents' willingness to accept and go through changes at work. The majority, then, feel ready to endure change—but does that mean that they are also ready and prepared to successfully cope with it?

OUR ABILITY TO ACCOMMODATE RADICAL CHANGE WILL DEPEND ON OUR ABILITY TO BUILD BRIDGES OF SUPPORT, KNOWLEDGE AND ACTION

The survey clearly identified seven types of change that respondents found tough to handle, namely:

Changes that are hard to handle

- decline in expected income
- uncertainty about future strategy

Changes that are fairly hard to handle

- supervisor changes
- moving into a different position within the company
- new working conditions
- changes in goals and in strategy to fulfill the targets
- changes in people and teams



— BY —

AGNES MARIAKAKI

Research Psychologist, CEO, MindSearch; member of the AmCham Greece Women in Business Committee

What is it about change at work that is toughest to handle?

No, it is not stress and anxiety about change that is the toughest to handle. According to the survey, the toughest thing to handle about change at work is uncertainty and the looming unknown

(23.7%), as well as the lack of information (19.3%) and the lack of preparation about what comes next (19.5%). These three parameters together constitute 62% of what respondents find threatening about change, indicating that the most difficult and the most fearful aspect of change is the uncertainty—the not knowing.

WE NEED TO DEVELOP MORE AGILE SKILLS OF ADAPTATION AND ADJUSTMENT TO NEW SITUATIONS

Human beings thrive in familiar conditions. The affinity to the familiar is an evolutionary trait that protects human beings from being frivolous and overconfident in unknown and possibly dangerous situations. However, the reality is that the speed of change now is so fast that there is often hardly any time to prepare, to take small steps, and to adjust. This means that we need to develop more agile skills of adaptation and adjustment to new situations.

The keys to coping:

What needs to be there for successful coping with radical change is a solid change skill-set, as well as a solid change strategy. Respondents had clear ideas about what a solid change strategy should include, namely: clear and specific goals and strategy (64%), a specific plan of action (53%), and a strong connection with the team (32%). Moreover, respondents identified three skills as most important in coping with change: inner resilience (66%), endurance in the face of uncertainty (58%), and the ability to ask for support (55%). These are the toughest skills



to teach at a theoretical level. We need to open the conversation about these skills and work on building a body of case studies, best practices, and practical steps. Business leadership in the future will involve expertise in dealing with the uncertainty and discomfort that is part of the change effort.

Ultimately, change is all about building bridges.

Our ability to accommodate radical change will depend on our ability to build bridges of support, knowledge and action so as to welcome new seasons of growth not just for our industries but also for our humanity. 🌉

DIGITAL TRANSFORMATION IS VITAL

With almost three decades of experience in the ICT industry, Michalis Kassimiotis, Managing Director Greece and Cyprus at Hewlett Packard Enterprise, knows a thing or two about technology and innovation and about their capacity to bring about positive systemic change. On the occasion of his election as Chair of AmCham Greece's ICT Committee, he spoke to Business Partners about the transformative power of technology, the importance of strong and inspiring company culture, and the role and ambitions of the ICT Committee in the broader scope of the Chamber's work.

From first joining Hewlett Packard 29 years ago to stepping into your current role at Hewlett Packard Enterprise in 2018, what has inspired you through your decades-long relationship with the company?

What I believe is truly inspiring is the culture that lies at the heart of HPE's business operations: a vibrant culture that places we before I, that builds on the knowledge that together we can go further and faster. It is the kind of company culture that puts you on a path of perpetual evolution and continuous exposure to new challenges. Building a strong culture means, first and foremost, trusting our people and investing in their talent; after all, they are the ones who bring our culture to life. Providing exciting and unique experiences for our people and investing in them is an important step forward both in their professional lives and personal development. It is a pivotal building block to further strengthening our strategic vision toward digital transformation and the way we go forward, taking bold decisions, delivering major innovations in the new Data Age, and so acting as a force for good for society by advancing the way people live and work.

These are exciting times for ICT—and for ICT in Greece. On the one hand, ongoing breakthroughs on the tech side are opening worlds of possibilities, and on the other hand, policy developments and reforms in Greece are laying the necessary groundwork for the country to establish itself as a key regional hub. What are your thoughts on the latest developments on this front?

The Age of Insight has arrived with astonishing speed and is having a staggering impact on businesses and society. Companies, governments, and organizations that embrace innovation will be the winners in the emerging digital environment and contribute to promoting changes that are fair for all, changes that will make the future easier for the next generations.

Greece serves as a prime example of how advanced technologies such as machine learning and artificial intelligence are transforming our world in the Age of Insight. In recent years, Greece has become a digital hub, attracting substantial investments from colossal companies in the field of ICT, directed towards infrastructure

“ BUILDING A STRONG CULTURE MEANS, FIRST AND FOREMOST, TRUSTING OUR PEOPLE AND INVESTING IN THEIR TALENT”

expansion, digital skills development, and the implementation of advanced technologies, highlighting Greece's growing potential as a thriving digital ecosystem.

Governmental initiatives such as the Digital Transformation Initiative and the National Strategy for Digital Governance have also been launched to accelerate the adoption of digital technologies throughout the country, underscoring Greece's dedication to utilizing ICT to foster economic growth, enhance public services, and elevate the overall wellbeing of its population.

Digital transformation is vital for Greece's economic growth, efficiency, citizen empowerment, data-driven decisionmaking, resilience, and global competitiveness. Embracing digital technologies can lead to inclusive development, improved governance, and enhanced quality of life for citizens.

You have recently taken over as Chair of AmCham Greece's ICT Committee. Tell us a bit about the committee's goals moving forward and what you aim to accomplish in this new role.

It is a great honor for me to be elected as Chair of AmCham's ICT Committee, a committee that serves as a strategic planning advisor for the industry, for central and horizontal coordination of all technological and digital actions, investments, and infrastructure projects for the country, for more efficient use of technology in the public and private sector. It is a powerful platform where members contribute with their expertise and best practices to the efforts of the digital modernization of the state and the extroversion of the Greek Economy.

In this joint journey that we have recently embarked on with the members of the committee, we aim to act as a trusted partner and advisor for the government but also for all those forces of the private sector aiming to put Greece at the forefront of digital transformation. To foster the development of a vibrant and sustainable



ICT ecosystem in Greece that promotes investment in technology and innovative solutions and delivers best practices through advocacy and education. To strengthen the support and development of Greece's growing ICT industry across all sectors and to inspire, educate, and engage with businesses and government. We aim to promote the transformative capabilities and value of digital solutions. We catalyze actions that will help encourage the growth of Greece's ICT sector, creating an environment that will facilitate entrepreneurial efforts and economic growth.

How do you feel this ties in with the Chamber's work and initiatives across other fields? How do you see AmCham Greece contributing toward shaping a more prosperous and equitable future for the country in the years ahead?

AmCham's vision and mission is to contribute to further developing a strong and competitive business environment in our country and to support and enhance stronger ties between the United States and Greece. Thus, AmCham Greece engages in continuous efforts to ensure stability, prosperity, and social cohesion, leveraging the cumulative expertise of its members to address key issues facing business today, promoting best practices and the principles of good entrepreneurship, and driving positive change across the country's business and investment landscape, leading to the success story of Greece's transformation. 🇬🇷





THOUGHT LEADERS

THE ROLE OF AI IN THE FUTURE OF EDUCATION

In *The Empire Strikes Back*, as the Millennium Falcon is pursued by the Imperial fleet, the world's favorite protocol droid delivered one of the Star Wars franchise's most iconic quotes: "R2-D2, you know better than to trust a strange computer." This was typical of how the world felt about AI a few decades ago, as this almost out-of-this-world possibility was viewed with skepticism and fear. Yet, today, the public welcomes the new developments around AI with enthusiasm and awe. Generative AI systems such as ChatGPT and DALL-E have attracted millions of users within just a few days of their launch. Everyone seems to be jumping on board.

In this issue's Thought Leaders section, we examine the role of AI in a most sensitive field: education. We have asked our thought leaders—and special guest author, AmCham Greece President, Nikolaos Bakatselos—to focus on the impact AI is making in this field and the role it can assume in the future. Read on to find out how AI is going to benefit students and educators now and the future generation and our society in the longterm.

—ALEXANDRA LOLI, PhD

AI, Friend or Foe? It's Up to Us.



— BY —

NIKOLAOS BAKATSEOS

President, The American-Hellenic Chamber of Commerce

Shortly after the end of World War II, English mathematician, logician and cryptologist Alan Turing gave quite possibly the earliest public lecture to mention computer intelligence. “What we want,” Turing presciently said, “is a machine that can learn from experience. To achieve this we will have to give the machine the ability to change its own instructions as it learns.” His insight was truly extraordinary.

Today, AI tools are at everyone’s fingertips, no longer an exclusive privilege

of the wealthy and most powerful. Already, anyone can easily have a machine produce sound, image, text, video and even code with just a few simple requests given in human language, and ongoing developments in this field are expected to usher in drastic changes to the way we do things, with ground-breaking applications in many areas—not least in education.

As is the case with any new technology and scientific achievement—and as is the case with any superpower—it is up to us to see to it that AI proves advantageous to humankind. Indeed, the implementation of AI requires a set of rules based on a specific ethical framework to ensure that we don’t fall victim to misinformation, propaganda, discrimination, and prejudice, as well as to ensure that personal data and intellectual property are protected. Still, the benefits for individuals and society as a whole far outweigh the risks.

The field of education is one that can benefit greatly from AI. Increased access to AI tools will significantly contribute to driving innovation and supporting the implementation of new ideas and research projects, educators will be able to develop new teaching models, and students will have access to knowledge and educational resources in a more inclusive way and will enjoy more opportunities to learn and develop new skills. To date, we have only been afforded a glimpse of this new world. I look forward to the thrilling developments ahead and the extraordinary benefits these technologies hold for future generations.

**IT IS UP TO US TO SEE TO IT THAT
AI PROVES ADVANTAGEOUS TO
HUMANKIND**

The Multifaceted Impact of AI on Personalized Learning



— BY —

**DR. VAGELIS
CHATZISTAVROS**

Assistant Professor,
Coordinator of Computer
Science, ACT – American
College of Thessaloniki

AI holds significant potential to revolutionize education by tailoring educational content to individual students’ needs, preferences, and learning styles. Using data analysis, AI can create customized learning paths, recommend relevant resources, and provide timely feedback, thereby enhancing student understanding and engagement.

Intelligent tutoring systems (ITS), acting as virtual tutors, offer personalized guidance to students, adapt teaching strategies based on learner progress, and identify areas of difficulty. These systems provide

targeted help and track students’ performance over time, identifying learning gaps for improvement. The application of natural language processing (NLP) in AI allows systems to understand and generate human language. This technology supports the creation of intelligent chatbots or virtual assistants that answer student questions, provide explanations, and assist with assignments, enhancing student-teacher interaction. Data analytics and predictive modeling, analyzing large amounts of data, uncover patterns that can shape instructional practices. This knowledge enables educators to identify at-risk students and provide targeted interventions. Institutions can optimize resource allocation and curriculum design and improve teaching effectiveness. AI also facilitates smart content creation, assisting educators in developing high-quality learning materials, including quizzes, exercises, and interactive simulations. AI recommendations help students in self-guided and lifelong learning.

**INTEGRATING AI INTO EDUCATION
REQUIRES CAREFUL PLANNING,
COLLABORATION AMONG
EDUCATORS AND TECHNOLOGISTS,
AND CONTINUOUS EVALUATION
TO PROVIDE IMPACTFUL STUDENT
EXPERIENCES**

At ACT, the tertiary division of Anatolia College, the curriculum has already been updated to include the most recent developments in cutting-edge courses such as AI and Machine Learning, and students are able to take their knowledge to the next level making use of its state-of-the-art labs. However, integrating AI into education requires careful planning, collaboration among educators and technologists, and continuous evaluation to provide impactful student experiences. It's crucial to ensure ethical AI use, address biases, and balance technology-human interaction.

**This article was written with the help of AI before being edited for publication*

AI vs Soft Skills



— BY —

RORY GALLAGHER

Headteacher, Byron College

Artificial intelligence is transforming the way we live and work, and it is crucial for schools to recognize the evolving needs of the job market and adapt their educational approach accordingly. With AI automation and machine learning algorithms taking over repetitive tasks and data analysis, there is a rising demand for individuals who possess strong interpersonal skills, critical thinking abilities, creativity, adaptability, and emotional intelligence.

EDUCATION MUST PREPARE STUDENTS TO NAVIGATE AN AI-DRIVEN FUTURE EFFECTIVELY, FOSTERING ENVIRONMENTS THAT ENCOURAGE IMAGINATION, PROBLEMSOLVING, AND THE ABILITY TO THINK OUTSIDE THE BOX

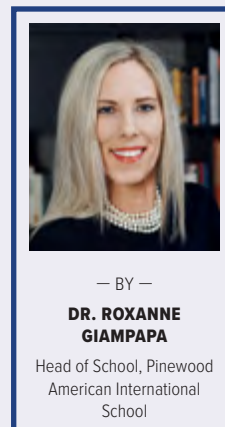
AI has already made its way into the realm of education, with the potential to enhance learning experiences. Intelligent tutoring systems, adaptive learning platforms, and personalized feedback mechanisms are just a few examples of how AI is being utilized in classrooms. However, as AI assumes a more prominent role, the education sector must prepare students to navigate an AI-driven future effectively, fostering environ-

ments that encourage imagination, problemsolving, and the ability to think outside the box. Developing critical thinking skills enables students to assess, analyze, and evaluate effectively the information and data analysis generated by AI. Additionally, the ability to communicate clearly, work in teams, and navigate diverse perspectives also becomes vital.

While AI can analyze and imitate emotions to some extent, it lacks the ability to truly understand human feelings. Emotional intelligence, which encompasses empathy, self-awareness, and relationship-building skills, is essential for navigating interpersonal interactions and providing the human touch that AI cannot replicate.

Together with these skills, schools must equip students with a growth mindset, resilience, and the ability to embrace change, enabling them to thrive in an ever-changing technological landscape.

To Be or Not to Be ...Relevant



— BY —

**DR. ROXANNE
GIAMPAPA**

Head of School, Pinewood
American International
School

How can schools ensure that they are relevant and responsive to a world abundant with AI? To answer this question, I propose five essential curriculum design pillars for PK-12 schools that we spiral throughout the student experience at Pinewood. *Philosophy and Ethics:* All students must engage in philosophical and ethical debate brought on by AI. By learning the complexities, both promise and peril, AI can be used for good. This will build ethical judgment and concern for humanity.

Psychology: AI and psychology are interconnected. By understanding how we perceive, reason, and make decisions, students will learn the difference between agency and manipulation in order to understand human-AI interactions. This will build social-emotional intelligence and self-regulation.

The Arts: Visual and performing arts foster traits that are uniquely human and difficult to replicate with machines. We must absolutely build artistic capacities in students, and AI creates a clear imperative for doing so. This will build imagination, creativity, curiosity, and critical thinking.

Entrepreneurship: An entrepreneurial mindset teaches stu-

dents how to navigate a rapidly changing world by learning to identify emerging opportunities and seeking to address complex challenges. This will build adaptability, willingness to embrace change, design and systems thinking.

Programming: Students must learn the fundamentals of programming, not to become programmers, but to understand that algorithms are created by people with their own values, assumptions, and biases. This will build an understanding of the algorithmic way of thinking for ethical AI.

ALL STUDENTS MUST ENGAGE IN PHILOSOPHICAL AND ETHICAL DEBATE BROUGHT ON BY AI

As generative AI tools facilitate our quest to change the DNA of schooling, these collective student skills are the foundation for relevant schools and society.

AI in Education



— BY —

**DR. ANTONIOS
KARAMELAS**

ACS

AI is propelling the Fourth Industrial Revolution, and human-like intelligence crafted by humans and demonstrated by machines is becoming abundant, transforming economies and societies at the scale the internet and mobile phones did. The public release of ChatGPT has allowed anybody with an internet connection to harness the power of this state-of-the-art conversational agent—a true Sputnik moment for all industries, including education.

Generative AI tools can pave the way toward adaptive and personalized learning, fast creation of educational content, automated assessment of students' work, and more intuitive employment of learning analytics. Today's children are going to live and work in a world of abundant, empowering intelligence that most K-12 institutions are insufficiently preparing them for. AI literacy needs to be obtained by all stakeholders, students and educators. Educating students about AI and training educators and administrators on AI education is the single most important step forward. Technology, data, and media literacies are also essential. It is of utmost importance that students grow up to use AI as a problemsolving tool to improve the state of the world.

THE JOURNEY TO CREATE RESPONSIBLE, CONFIDENT, HOPEFUL, AI-LITERATE CITIZENS HAS JUST BEGUN

Building on the belief that “Towards harnessing AI for good as conscious citizens, students will become literate in AI and explore AI holistically”, ACS Athens has established a K-12 AI curriculum framework that expands the reach of AI to all grade levels and disciplines, allowing for reflective practice beyond technology education and highlighting the gravity of the human factor. K-12 institutions are evolving, embracing an analogue older generation of professionals, technology-native students, and an emerging population of—still very young—AI natives. AI is evolving faster. The journey to create responsible, confident, hopeful, AI-literate citizens has just begun.

The Role of AI in Education: Opportunities and Challenges



— BY —

SOPHIA KATSAOUNI

Headmaster,
Othisi High School

In recent years, AI has entered virtually every field of our life and education could be no exception. Day by day its impact increases, and it lies in our hands to see the opportunities and challenges it presents and handle them to the benefit of education.

To begin with, AI maximizes efficiency and speed. It enables differentiated instruction, customizing the teaching practices to meet the needs and pace of every learner, including students with special needs. It enables personalized tutoring and feedback outside the classroom, includes innovative teaching practices through intelligent tools, and introduces new forms of T-S or S-S interaction. Time management is also improved since it saves valuable classroom time and automizes grading and feedback processes, outsourcing some mundane teaching tasks. Last but not least, the distance barrier is removed and access to

knowledge and life-long learning is facilitated. Thus, the T-L experience is optimized, inequalities are reduced and students become more creative, autonomous and self-confident, acquiring meta-learning skills.

POLICIES SHOULD BE BUILT TO ENSURE ETHICS, SAFETY AND EQUITY

On the other hand, the challenges presented have to be addressed. When it comes to time and effort required, especially by more mature teachers, it becomes obvious that training and support guaranteeing consistent implementation should be provided. More importantly, policies should be built to ensure ethics, safety and equity. Attempts should be made to design and evaluate AI practices that keep the human-machine balance. AI is not to replace teachers but to enhance education by combining the best of both worlds and aiming for fair, inclusive and sustainable education.

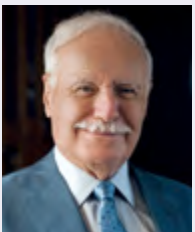
tems working together as partners to achieve common goals, sharing mutual understanding, and learning of each other's abilities and respective roles. Using the best of human and machine knowledge capabilities, our robot is transparent, fair, and intuitive to use.

WE SEE AI AS A BRAVE NEW WORLD AWAITING EXPLORATION

Our next AI project is a virtual teaching assistant that aims to enhance students' learning experience. The AI-powered assistant will assist teachers in performing various tasks, from administrative duties to providing personalized learning support to students. The robot will be able to analyze student data, identify areas where they require additional support, and provide personalized learning materials and suggestions to students, helping them improve their understanding of the subject matter. It will also assist teachers in grading assignments and providing feedback to students.

Some perceive AI as a danger and adopt a defensive stance, but within the Hellenic American University community, we see AI as a brave new world awaiting exploration.

AI at Hellenic American University



— BY —

**LEONIDAS PHOEBUS
KOSKOS, Esq.**

President, Hellenic
American University

AI has the potential to revolutionize education and transform the learning experience. At Hellenic American University, we realized the impact of AI early on and re-structured our engineering and informatics programs to cater to the emerging technology.

Our first AI project—an interdepartmental and interdisciplinary collaborative effort that capitalized on the knowhow of the Informatics, Engineering and English Language Departments and the

Office of Language Assessment—was the design of a virtual language examiner that performs accurate simulations of speaking examinations. The robot interacts with students, prompts them to engage in discussion, answers questions, and guides them through each stage of the speaking examination. Our robot has enhanced perception, visualization, interaction, and collaboration between humans and AI sys-

Enabling Innovation and Efficiency in Education



— BY —

**KONSTANTINOS
LEFTHERIOTIS**

Lecturer, MIS Department,
Deree – The American
College of Greece

Following the outbreak of Covid-19, which unleashed the development and use of tools to support online learning, a new challenge has emerged: generative artificial intelligence (GAI). While AI is not new, the advent of GAI has opened a whole new array of possibilities.

AI has the potential to enable both teachers and learners to innovate, create effective learning environments, and enhance academia's ability to work more efficiently and effectively. Learners can be more independent in their learning,

adjusting the content and pace, and can interact faster with sources, enabling them to hold a conversation with research papers and get assistance in structuring their ideas.

Educators can benefit from AI by focusing on more important aspects, removing the impediments of clerical work, such as meaningless communication, now facilitated by chatbots. Additionally, dynamic assessments are facilitated, while the ability to facilitate the grading reduces the strain on educators. Concerning curriculum development, AI can identify gaps based on student performance and industry trends.

AI WILL SIGNIFICANTLY CHANGE THE ROLE OF LEARNERS, EDUCATORS, AND RESEARCHERS

AI empowers researchers by providing advanced tools to conduct literature searches efficiently and accurately. Research originality has become a major issue. Moreover, AI changes the way we conduct analytics, using machine learning and natural language processing to name a few.

Deree – The American College of Greece fosters collaboration between students and faculty to establish AI guidelines, promote opportunities, and maintain academic integrity. Overall, AI will significantly change the role of learners, educators, and researchers as well as the way that academic institutions will develop and implement their strategies.

Asking Better Questions and the Future of Education



— BY —

**DR. NIKOS
MYLONOPOULOS**

Professor of Digital
Business, Alba Graduate
Business School, The
American College of
Greece; Director, SEV
Center of Excellence in
Creative Leadership

Just as we have done with new technologies throughout history, we are now reacting to the latest AI advances with hyperbole in both trepidation and reverence, questioning the limits of what it means to be human. How does today's education prepare everyone for a future dominated by AI? Already there are hundreds of applications exploiting tools like ChatGPT for scholarly research, intelligent tutoring, adaptive learning, student advising, and administration. Sooner or later we will see systemic adaptations to the fundamental logic of education, beyond today's standalone applications, as AI promises to make high

quality learning more accessible and affordable for all.

But if search engines brought the world's knowledge to our fingertips and if large language models now master the art of analysis and expression in language, what is the future of work, teaching, and learning? Perhaps AI could take care of training and certifying credentials for the job market while education rediscovers its purpose to help people in their pursuit of Aristotelian wellbeing: exercising judgment, engaging in productive argumentation in society, applying knowledge in action, making an impact, and revising their beliefs based on the experience of the inevitable ethical consequences of their choices. To get there, we need to begin today to contest AI.

ChatGPT might appear oracle-like, but we must learn to question both what it is telling us and, more importantly, what it is not telling us. As Picasso once suggested, computers are useless; they can only give answers. Now is the time to learn to ask better questions.

**AS PICASSO ONCE SUGGESTED,
COMPUTERS ARE USELESS; THEY
CAN ONLY GIVE ANSWERS.**

Using AI in History and Archaeology Field Study



— BY —

**ANGELOS
PAPADOPOULOS**

Director of Studies,
College Year in Athens,
Archaeologist

Teaching history and archaeology frequently involves site and museum visits, personal examinations of monuments and artefacts, as well as on-site assignments to enhance personal experience. Students are given either digital or, more commonly, physical maps, architectural plans, and illustrations to assist them in their exploration of a Mycenaean palace, an Archaic cemetery, or a Classical sanctuary. At the same time, cutting edge technologies—from simple databases to elaborate software for, say, network

and least-cost path analysis—have been used for a number of years. And thus digital humanities became a reality.

AI CAN TEACH STUDENTS THROUGH PERSONALIZED ON-SITE ASSIGNMENTS AND ASSISTANCE

Based on this acquired knowledge, AI can offer an exciting new range of tools to teach students through personalized on-site assignments and assistance. Visual data such as maps and plans, together with textual documentation both from ancient sources and modern scholarship, can be used on portable devices to assist students during their field study. Tentative reconstructions, illustrations, and a variety of images can be checked, compared and contrasted simultaneously while walking around a museum or site. The accessibility of the information, the speed at which this can be accessed and used and the monitoring by the AI assistant will allow students to get the most out of their experience in the field. By uploading photos, notes and questions on a tailor-made platform (designed by AI), that meets students' individual needs, students can benefit from immediate feedback and guidance. The learning outcomes of this practice, which can be used both systematically or ad hoc, have the potential to transform the experience of learning in situ.

How is AI Making an Impact in the Field of Education?



— BY —

EVANGELOS VERGOS

Dean of the School
of Professional Education
and Extension, American
Farm School

The recent Covid-19 pandemic has forced education to turn to new technological applications, including AI, whose future contribution to educational processes looks very promising, particularly given that technology can improve efficiency in vocational education.

AI technologies have the capacity to literally revolutionize the education ecosystem and industry; for example, by supporting universal real time lesson adaptation to cover students' needs, automating tasks and providing personalized tutoring,

improving communication, optimizing class learning environments, developing curricula, and improving planning efficiency. However, the rules governing experiential learning create debates among the main stakeholders in relation to the value of preserving human emotions, ethics, and the socialization of the individual. Besides offering knowledge and skill growth, schooling is the main vehicle for the socialization of the individual. In the context of vocational education, gaining skills combined with relevant scientific knowledge, lead to the view that experiential learning is irreplaceable.

According to the current level of technology, AI can only be used supplementarily for the holistic educational completion of the individual (brain-hands-heart). Regardless of how well AI systems are programmed to respond, it is unlikely that humans will ever develop strong emotional connections with these machines. Hence, AI cannot yet replace humans, especially in combination with other vital elements, thus protecting the educational ecosystem's capital and evolution. Seemingly, AI's exclusive application may signify a gradual reduction of values the school system presents due to the lack of a conceptual operational framework. To that extent, the European Commission is currently drafting relevant legislation to ensure ethical practices, fundamental rights and security for stakeholders and users.

AI TECHNOLOGIES HAVE THE CAPACITY TO LITERALLY REVOLUTIONIZE THE EDUCATION ECOSYSTEM

The Winning Bet

ACHIEVING SUCCESS IN DISTANCE EDUCATION

Distance learning, also known as online education, is undeniably the most significant advancement of our era: It is set to be the primary choice of education by 2025, with the industry projected to reach a value of \$350 billion by the same year.

The recent Covid-19 pandemic was undoubtedly a monumental milestone for education, as it compelled nearly 1.6 billion students to transition to mandatory distance learning, away from the traditional physical classroom setting. This unprecedented shift forced individuals, institutions, and even entire countries to reassess and redefine their approach to education.

As far back as 1997, globally recognized management guru Peter Drucker put forth the idea that universities would undergo significant transformations within three decades. Drucker's argument centered on the shortcomings of current university infrastructures and learning methodologies (Lenzner and Johnson, 1997). Yet what is the factor that will shape the future of online education? The digital transformation of education is inevitable. Artificial intelligence promises fresh insights into the potential for adaptability and personalization in e-learning. Universities are actively seeking new strategies,

taking into account market dynamics, product innovations and partnerships. Additionally, the growing global interest in various forms of learning has spurred the development of so-called massive open online courses, or MOOCs, which are hosted and curated by major online educational platforms such as Coursera, EdX, FutureLearn, Udemy, and numerous others. Providers of online program management (OPM) play a vital role in supporting the entrepreneurial growth of the digital education sector (EdTech). Their main objective is to capitalize on the educational market in conjunction with established academic institutions. However, the emerging competition in this field carries potential risks, such as distorting the educational process and undermining the identity of existing academic institutions (Dellarocas and Hagi, 2022). Amidst this ever-evolving

landscape, how can a business school ensure the effectiveness of distance education?

In this endeavor, both educational institutions and learners have equally important roles to play in ensuring the quality, impact, engagement, and immersiveness of online programs. The issue of quality holds great significance and is guaranteed through the

efforts of the academic staff, learning content and supporting processes. The program's impact is an integral aspect of achieving learning success, as it reflects the ability of a curriculum to align the intended relevance of the learning material with the explicit or implicit intentions of the learners. We often overlook the fact that distance can hinder the learning process. In distance programs, engagement can only be achieved through carefully designed opportunities that consider the learners' available time and the poten-

tial benefits that arise from their interaction effort. Immersiveness is a final crucial aspect, encompassing the learner's sense of ownership and motivation towards the program they are enrolled in, as well as the responsibility of the educational institution to ensure the desired learning outcomes. 🍷



— BY —

DR. KONSTANTINOS SAMIOTIS

Affiliated Professor of Management Science and Technology and Academic Director of Online Programs at Alba Graduate School of Business, The American College of Greece

THE DIGITAL TRANSFORMATION OF EDUCATION IS INEVITABLE

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Accelerating Greece's Energy Transition

Over the past 15 years, Enel Green Power Hellas has been at the forefront of Greece's energy sector, pioneering renewable energy. With a portfolio of 59 operational renewable plants totaling 482 MW from wind, solar, and hydro—and with six new solar plants, totaling 84 MW, under construction across Greece—the company has established a solid foundation that is crucial to Greece's transition to a post-lignite era.

ensuring a secure energy supply. Coupling batteries with renewable energy plants transforms them into dispatchable generators capable of quickly responding to the energy system's needs. It offers a rapid solution for reliable, sustainable, and affordable energy penetration, significantly contributing to energy independence. Enel Green Power Hellas has already incorporated battery energy storage systems (BESS) into its strategic plans, endorsing the combination of renewable energy projects with battery

Greece's National Plan for Energy and Climate aims for 80% of energy to be obtained from renewables by 2030. This necessitates a collaborative effort from the private and public sectors that will enable the country to fully leverage its abundant renewable energy resources, ensuring greater energy security and autonomy.

Investment interest in renewables in Greece is currently high, yet several barriers continue to hinder the acceleration of the country's green energy transition. Recent initiatives and policy changes aimed at addressing these—such as new legislation streamlining accelerated permitting procedures—have been well-received by the market and by investors, but further progress is required regarding grid capacity and connection procedures. The power grid serves as the backbone of the energy system. In order to achieve higher penetration of renewables in Greece's energy mix, investments must be made in enhancing the grid's capacity

to accommodate the increasing renewable energy generation, and priority should be given to green energy producers with the expertise and technical knowhow to execute rapid renewable energy projects.

Investments should focus on projects that optimize the performance of existing renewable energy projects and efficiently utilize grid capacity. Examples of such projects include repowering aging renewable energy plants, hybridizing existing power plants by combining different renewable technologies, and integrating renewables with energy storage systems.

Repowering can significantly increase the energy output of aging power plants, most of which are located in high resource areas that have been underutilized due to decreased equipment performance.

Hybridization, on the other hand, can enhance a plant's annual capacity factor, reduce its stochastic nature, leading to lower balancing costs, and improve the utilization of the existing grid without requiring additional grid capacity.

Energy storage is undoubtedly crucial for



— BY —

**ARISTOTELIS
CHANTAVAS**

Head of Enel Green Power
Europe & President
of SolarPower Europe

**REPOWERING
CAN
SIGNIFICANTLY
INCREASE THE
ENERGY OUTPUT
OF AGING POWER
PLANTS**

storage to optimize grid utilization and facilitate the connection of more renewable energy plants.

Attracting investments and securing public financing for such initiatives, while also establishing a favorable legal and regulatory framework, will help Greece compensate for the delayed energy transition and development of renewables in the country. This will ultimately benefit citizens and businesses, many of whom are affected by the severe impacts of energy poverty and climate change. 🌱



PHOTO: PHEDON PAPAMICHAEL

The iconic Hilton Athens may have closed its doors to the public, but all eyes are still on it. While the property undergoes renovations that will see the introduction of Hilton's luxury Conrad and Waldorf Astoria Brands to Greece, the hoarding wall around the site is being transformed into a fabulous art installation under the creative direction of Phedon Papamichael, weaving together the landmark's legacy and the city's vibrant art scene through a visual narrative of the hotel's history.

SPACE BETWEEN

Vintage photographs from the '60s and '70s, architectural portraits, works by young artists, and contemporary street art come together in the new outdoor art exhibition that has taken over the hoarding wall around the former Hilton Athens property, turning the site into one of the city's newest art destinations. Titled "Space Between," the exhibition is overseen by two-time Academy Award and two-time BAFTA nominated cinematographer and director Phedon Papamichael, who was born in Athens and spent his early childhood in the area around the Hilton Athens. Visiting the city years later, he was inspired by the building's striking architecture and set out to capture it in a series of photographs. "I was born at around the same time as this monumental building, and in a way, I feel that our journeys, over the decades, have unfolded in parallel," Papamichael said. "Perhaps that's why, when I was shooting the building, I was able to intuitively and effortlessly capture its understated beauty and architectural details." The photographs are featured in the exhibit, displayed along Vasilissis Sofias Avenue.

Curated by Odysseas Lappas and Katerina Sarantis, the exhibition further features four renowned Athenian graffiti artists who capture the city's pulse and urban environment in an art form that has emerged as part of the cultural identity of Athens, as well as work by 14 Athens School of Fine Arts (ASFA) students, who participated with diverse artworks that fittingly capture the city's many and diverse faces. Selected from among 85 applicants by a committee comprising Phedon Papamichael alongside ASFA professors, the 14 students presented their work under the curatorship of Poka-Yio, Associate Professor at ASFA and founding director of the Athens Biennale.

The displays also include black and white photographs from the '60s and '70s depicting the early stages of construction of the historic building as well as the people who helped establish it as a point of reference for

Greek architecture but also for the social life of the city: its architects, the visual artist Yiannis Moralis, who created its distinctive reliefs, and various notable public figures and celebrities from Greece and abroad, for whom the Hilton Athens had been a favorite meeting place through the decades.

Connecting the legacy of the modern monument with the authentic spirit of contemporary Athens, Space Between is an invitation to find inspiration in the modern urban environment of the Greek capital and aims to spark creative expression and conversations among the city's inhabitants about the importance of art in public spaces and about the past, present and future of the city itself. Highlighting the authenticity, timelessness enduring relevance of Athens, Space Between pays homage to the hotel's past while simultaneously looking ahead to its next chapter as a new luxury hospitality destination that will introduce a Conrad Hotels & Resorts hotel alongside Waldorf Astoria and Conrad branded residences. Set to open in early 2025, the property will also feature a private lifestyle members' club, multiple culinary and entertainment venues, curated shopping, as well as leisure and wellness experiences, representing a total investment of more than €275 million, including the initial investment for the property acquisition. 🏡

PARTICIPATING ASFA STUDENTS

Filippos Napoleon Aggelakis, Evangelia Andronikidou, Athanasios Athanasiadis, Nikoleta Athanasopoulou, Vasiliki Baltzi, Sofia Christodoulou, Triantafyllia Douroupi, Elisavet Golfiopoulou, Christos Kastrinakis, Anna Mastromihali, Giorgos Papadomanolakis, Dimitra Theodora Papadopoulou, Natalia Sopidi, Nikolaos Tzoufas

PARTICIPATING GRAFFITI ARTISTS

Apset, SimpleG, Soteur, Yiakou



EVANGELIA ANDRONIKIDOU



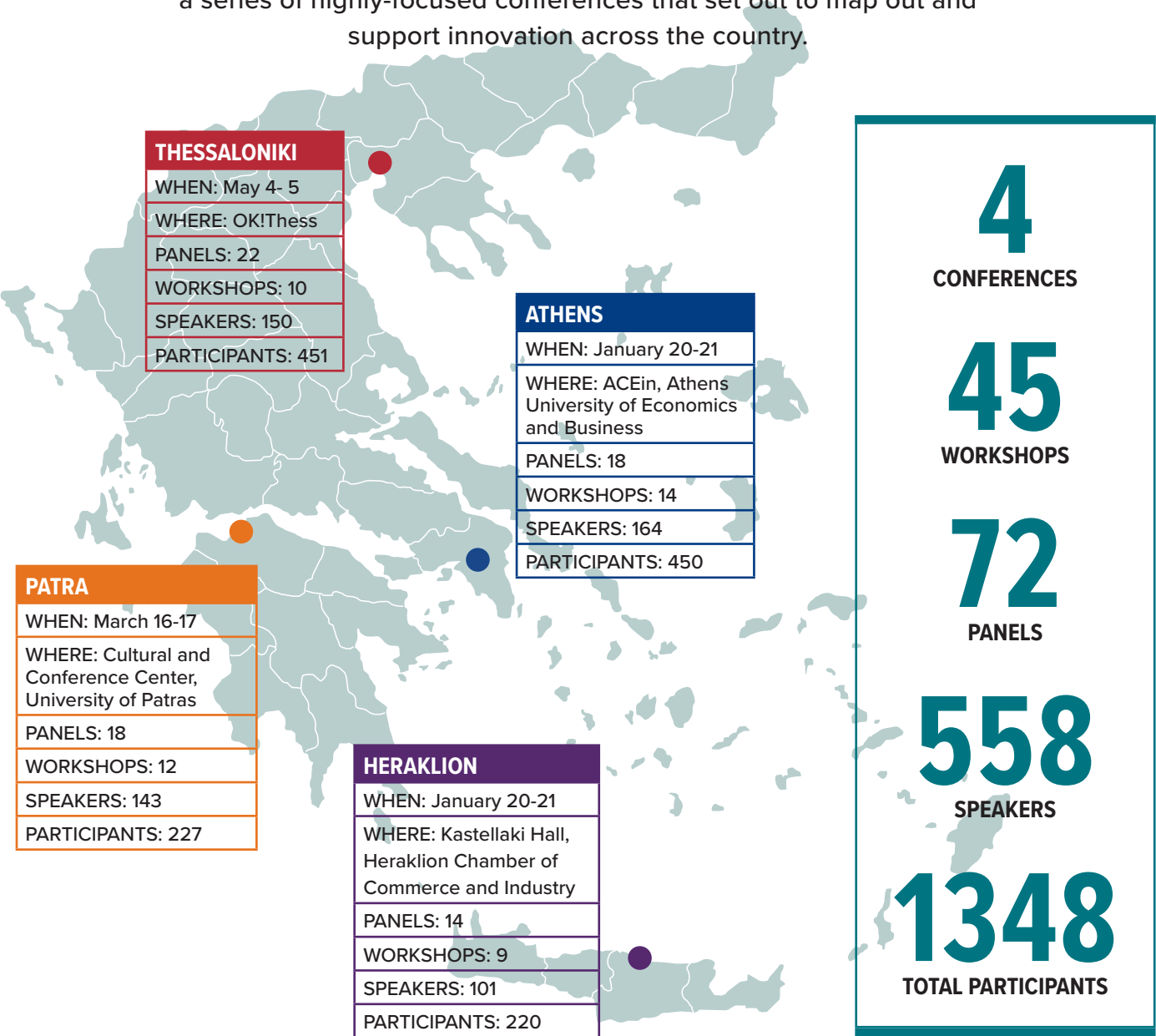
TRIANATFYLLIA NTOUROUPI



APSET

SUPPORTING INNOVATION IN GREECE

In 2023, the American-Hellenic Chamber of Commerce was the proud co-organizer of NBG Business Seeds' *Innovation in Greece* initiative, a series of highly-focused conferences that set out to map out and support innovation across the country.



Committed to supporting the growth of innovation and entrepreneurship in Greece, the American-Hellenic Chamber of Commerce, through its Education, Innovation and Entrepreneurship Committee, joined forces with NBG Business Seeds—a National Bank of Greece program to support innovative startups through education, mentorship, infrastructure, networking and financial support—to co-organize the 2023 Innovation in Greece series of conferences. Held for the fourth consecutive year, the series this year took place between January and May in select locations across Greece: Athens, Heraklion, Patra, and Thessaloniki.

With the goal of mapping out the Greek innovation ecosystem, the Innovation in Greece initiative posed and endeavored to

answer key questions: 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?

To this end, the conferences brought together industry stakeholders, business leaders and entrepreneurs, startupper, innovators and various experts to share their insights and experience through a range of panel discussions and workshops. The panels explored 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,

reflecting on key issues at both the national and local levels. The workshops, in turn, provided a forum for presenting innovation competitions as well as innovation support structures and microfinancing solutions for early stage startups and also examined important topics including: the institutional bodies that support entrepreneurship in Greece, the role of established companies in the development of the innovation ecosystem, the role and activity of the country's universities and research centers in innovation, the impact of international companies in Greece, current initiatives supporting innovation and entrepreneurship, innovation investments, Funds in Growth, and women's entrepreneurship.

The series kicked off in Athens in January, going on to Heraklion and Patra and concluding in Thessaloniki in May.

The successful development of the Greek innovation ecosystem is inextricably tied to initiatives that place the regional dimension at the heart of a comprehensive strategy, in terms of both operations and communication. At the same time, it requires strong partnerships and synergies that can bolster relevant actions and enable the integration of startups into Greek society and the economy while also setting the right tone for outward-looking entrepreneurship. With this in mind, the Education, Innovation and Entrepreneurship (EIE) Committee of the American-Hellenic Chamber of Commerce joined the National Bank of Greece and an impressive array of institutions in co-organizing the Innovation in Greece and the Bodies that Support It 4.0, a thorough and far-reaching initiative that used Athens, Thessaloniki, Patra and Heraklion as anchor points to unite stakeholders from across the country's innovation ecosystem. In the course of completion of the initiative's substantive events, key questions were raised and

answered: What does innovation mean today in Greece? Who does it concern? Which economic sectors does it involve? Which bodies support innovation? What financing tools are available? What other kinds of support are provided? What is the current situation in the wake of the pandemic and what is the outlook for the time ahead? Meanwhile, targeted workshops, bootcamps, and startup presentations held as part of the respective events painted a vivid picture of the ecosystem's vibrancy and its capacity to meet the demands and requirements of our times. Notably, the dialogue that emerged centered on the idea of total reform, of the kind that acts as a catalyst not only for business but for society as a whole, and also highlighted the significance of establishing a common platform of mutual understanding that will allow us to draw a sustainable roadmap for startups as they navigate the great challenges of tomorrow.

— LITSA PANAYOTOPOULOS, EIE COMMITTEE CHAIR

ATHENS

Innovation in Greece and the Bodies that Support it 4.0

Held 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, the conference featured 18 panels, 14 workshops and 164 speakers. It was co-organized by NBG Business Seeds, with the American-Hellenic Chamber of Commerce, the Archimedes Center at the National and Kapodistrian University of Athens (NKUoA), the Athens Center for Entrepreneurship and Innovation (ACEin) at the Athens University of Economics and Business (AUEB), Bayer Hellas, Endeavor Greece, the Hellenic Development Bank of Investments (HDBI), Metavallon, Smart Attica European Digital Innovation Hub (EDIH), and Uni.fund, and was supported by the Microsoft for Startups Founders Hub.

We are proud to see that an initiative launched by the National Bank of Greece in 2018 has been embraced by national and local bodies and businesses and recognized as the country's foremost hub for innovation-related information and networking. This year's Innovation in Greece conferences in Athens, Thessaloniki, Heraklion, and Patra saw the participation of 1348 people, and 558 speakers from a range of organizations, companies, universities and research centers took part in a total of 72 panels and 45 workshops. Each of the regional conferences further saw the participation of 40-50 key innovation-focused bodies and organizations, whose representatives travelled from Athens to inform and be informed and to get to know the local ecosystems. We'll be starting again in January 2024 with a conference in Athens, organized for the first time by the Demokritos National Center for Scientific Research.

— **SPYROS ARSENIS, PH.D.**, HEAD OF BUSINESS INNOVATION DEVELOPMENT - NBG BUSINESS SEEDS; EIE COMMITTEE MEMBER

This initiative's main KPI is the way it is able to bring together innovation and entrepreneurship throughout the country, not only its decisionmaking center, and connect all stakeholders—not just in theory but with active participation.

— **NONDAS SYRRAKOS**, MANAGING DIRECTOR AT ONE9SIX; EIE COMMITTEE MEMBER

HERAKLION, CRETE

Innovation in Crete and the Bodies that Support It 4.0

Held on February 17, 2023, in Kastellaki Hall, at the Heraklion Chamber of Commerce and Industry, the event featured a total of 14 panels, nine workshops, and 101 speakers and brought together representatives of more than 40 key innovation-focused bodies and organizations that enjoyed the opportunity to network and hold meetings with local organizations. The conference was followed, on February 18-19, by the two-day "Match and Develop a Startup 4.0" bootcamp, which gave research teams and startups the opportunity to present their ideas, compete for prizes, network with and receive feedback from entrepreneurs, executives and fund managers, with one company shortlisted to participate directly in Phase II of NBG Business Seeds' 14th Innovation and Technology Competition.

The conference was held in memory of Artemis Saitakis (1954-2021), who served for many years as Head of the Science and Technology Park of Crete (STEP-C), part of the Foundation for Research and Technology – Hellas (FORTH), and was a key figure in the support and promotion of innovation and entrepreneurship in Crete.

Innovation in Crete and the Bodies that Support It 4.0 was co-organized by NBG Business Seeds, with the American-Hellenic Chamber of Commerce, the Archimedes Center at the National and Kapodistrian University of Athens (NKUoA), the Athens Center for Entrepreneurship and Innovation (ACEin) at the Athens University of Economics and Business (AUEB), Bayer Hellas, the Bizrupt innovation catalyst, Endeavor Greece, FORTH's PRAXI Network, FORTH's Science and Technology Park of Crete (STEP-C), the H2B HUB at the Heraklion Chamber of Commerce and Industry, the Hellenic Development Bank of Investments (HDBI), Metavallon, the Prefecture of Crete, Smart Attica European Digital Innovation Hub (EDIH), smartHealth EDIH, Uni.fund, and the 4Locals initiative, and was supported by the Microsoft for Startups Founders Hub.

PATRA, PELOPONNESE

Innovation in Western Greece and the Bodies that Support It 3.0

Joining the series for the third year running, the event was held on March 16 and 17, in the context of the Regional Growth Conference, at the University of Patras Cultural and Conference Center; it featured 18 panel discussions, 12 workshops, and 143 speakers, bringing together representatives from 48 key innovation-focused bodies and organizations.

The conference was preceded by a series of online warmup workshops by Orange Grove on March 9-11 and also included a networking cocktail reception. It was followed, on March 18 and 19, by the two-day "Match and Develop a Startup Patras 4.0" bootcamp, which gave research teams and startups the opportunity to discuss their ideas with local entrepreneurs, attend workshops, receive mentoring by fund managers, present their work before a panel of judges, and win prizes awarded by collaborating businesses and organizations; one company was shortlisted to participate directly in Phase II of NBG Business Seeds' 14th Innovation and Technology Competition.

The event was co-organized by NBG Business Seeds, with the American-Hellenic Chamber of Commerce, the Achaia Chamber of Commerce, the Archimedes Center at the National and Kapodistrian University of Athens (NKUoA), Bayer Hellas, the Hellenic Open University, Metavallon, Mindspace, Orange Grove, Patras IQ, Patras Science Park, PoS4Work, the Prefecture of Western Greece, Smart Attica European Digital Innovation Hub (EDIH), the University of Patras, the University of the Peloponnese, and Uni.fund, and was supported by the Microsoft for Startups Founders Hub.

The Education, Innovation and Entrepreneurship Committee plays a vital role in the Greek innovation ecosystem. It promotes the development of new ideas, encourages creativity, and facilitates innovative entrepreneurship. It serves as a coordination and support mechanism, promoting stakeholder cooperation, expertise sharing, contacts, and networking to create the necessary conditions for the successful development of innovative ideas.

— **PANAGIOTIS KETIKIDIS, PH.D.**, CHAIR OF THESSALONIKI INNOVATION ZONE; MEMBER OF THE BOARD AND CHAIR OF ADVOCACY, PUBLIC POLICY, RESEARCH AND LEADERSHIP AT THE EUROPEAN BUSINESS ANGELS NETWORK (EBAN); CHAIR OF THE SOUTH-EAST EUROPEAN RESEARCH CENTER (SEERC); CO-FOUNDER OF THE HELLENIC BUSINESS ANGELS NETWORK (HEBAN); EXPERT EVALUATOR FOR THE EUROPEAN INNOVATION COUNCIL (EIC); EIE COMMITTEE MEMBER

The high participation rates demonstrate the added value that these events bring to the Greek innovation ecosystem and to the creation of an excellent Panhellenic pool of innovative ideas and an extensive network of experienced executives from institutional bodies, renowned businesses, and Greek universities. After all, only the collaboration of all these entities can accelerate innovation in a rapidly changing environment.

— **SONIA MOUSAVERE**, HEAD OF COMMUNICATIONS AND PUBLIC AFFAIRS, BAYER HELLAS

THESSALONIKI

Innovation in Northern Greece and The Bodies That Support It 4.0

Held on May 4 and 5, 2023, at OK!Thess in Thessaloniki, the conference featured a total of 22 panels, ten workshops, and 150 speakers, bringing together representatives of more than 55 key innovation-focused bodies and organizations, who took advantage of the opportunity to network and hold meetings with the local innovation and startup entrepreneurship ecosystem. The conference was followed, on May 6 and 7, by a two-day "Match and Develop a Startup Thess 5.0" bootcamp, which gave research teams and startups the opportunity to present and discuss their ideas, participate in workshops, and receive tips from leading fund managers, as well as to compete for prizes, with one company shortlisted to participate directly in Phase II of NBG Business Seeds' 14th Innovation and Technology Competition.

The event was co-organized by NBG Business Seeds, with the American-Hellenic Chamber of Commerce, Alexander Innovation Zone, the Archimedes Center at the National and Kapodistrian University of Athens (NKUoA), the Aristotle University of Thessaloniki, the Athens Center for Entrepreneurship and Innovation (ACEin) at the Athens University of Economics and Business (AUEB), Bayer Hellas, the Centre for Research and Technology Hellas (CERTH), the Hellenic Development Bank of Investments, Metavallon, the Municipality of Thessaloniki, OK!Thess, Smart Attica European Digital Innovation Hub (EDIH), TECS Capital, and Uni.fund, and was supported by the Microsoft for Startups Founders Hub.

A brand new Business Partners feature dedicated to showcasing Greece through its destinations, culture and gastronomy.

NEXT STOP

Halkidiki

REGION: Central Macedonia, Northern Greece

AREA: 2,918 km²

POPULATION: 101,324

GETTING THERE: By road from Thessaloniki (between 40 minutes and 3.5 hours depending on your destination)

White sand beaches and crystalline azure waters might bring to mind long-haul flights and tropical destinations, but in Greece, such idyllic landscapes are sometimes just a short drive away. Enter Halkidiki, the three-pronged peninsula just south of Thessaloniki in northern Greece. With a total coastline of over 550km thanks to its three peninsulas—from west to east: Kassandra, Sithonia and Athos—and dozens of Blue Flag-awarded beaches, Halkidiki is a fantastic summer destination that offers a glimpse into the breadth and wealth of Greece's natural and cultural landscape. The mountainous interior, reaching 1,165m (3,822ft) at Mount Holo-

montas, gives way to hills that cascade to the very tip of each peninsula. Oak covered slopes, at higher elevations, fade into lush pine forests, olive groves, and Mediterranean maquis as the hills unfurl towards the coast reaching picturesque rocky coves and soft sand beaches lapped by the crystalline turquoise and azure waters of the Aegean Sea. Boasting numerous nature attractions, the landscape is also dotted with charming traditional villages and small towns and a number of significant monuments that honor the peninsula's history.

The birthplace of the great philosopher Aristotle, Halkidiki was settled at least as early as the 9th century BCE and was an important theatre of war during the Peloponnesian War between Athens and Sparta before becoming part of the ancient kingdom of Macedonia. Over the following centuries, it was claimed by the Romans and Byzantines, and even did a stint as part of the short-lived crusader state Regnum Thessalonicae (the Kingdom of Thessalonica) during 1204-1224, and then by the Ottomans, eventually joining the Kingdom of

Greece in 1912 following the Balkan Wars. Today, Halkidiki is widely hailed as a prime summer destination that combines breathtaking natural beauty, authentic local culture and cosmopolitan luxury, all within a short drive from the hustle and bustle of Thessaloniki. Explore its no-nonsense interior for low-key getaways and authentic Greek countryside experiences; discover the vibrant sophistication of Kassandra, with its high-end hotels, gourmet restaurants and enticing nightlife; succumb to the laid-back rhythms of verdant Sithonia; and head to the Athos for a glimpse is a world of cliff-top monasteries where women have been forbidden from visiting for more than 1000 years.

STAY: Ammon Zeus, Avaton, Domes Noruz, Eagles Palace, Eagles Villas, Ekies All Senses Resort, Ikos Olivia, Miraggio Thermal Spa Resort, Porto Carras Grand Resort, Sani Resort

EAT: Ammos, Bakalis, Tomata, and Palio Rementzo in Kassandra; Bubo and Melia in Sithonia; Kritikos in Ouranoupoli

DO: Go beach hopping, from Possidi in Kassandra to Kavourotripies, Kalamitsi and Porto Koufo in Sithonia (and everything in between); explore the region's fantastic nature preserves, forests, and wetlands; hike Mounta Itamos in Sithonia; marvel at the impressive stalactite and stalagmite formations at Petralona Cave; visit Aristotle's statue in Stagira; explore the peninsula's ancient and medieval sites; go on a winery tour (or two); wander the ruins of ancient Olynthus; visit St. Paul's Tower and underground cave church in Nea Fokea; visit the charming traditional villages of Afytos, Arnaia, Nikiti, and Parthenonas.

POSSIDI, KASSANDRA



BIBLIOPHILES

Mythos: The Greek Myths Reimagined

STEPHEN FRY, CHRONICLE BOOKS



No one loves and quarrels, desires and deceives as boldly and brilliantly as Greek gods and goddesses. They are like us, only more so—their actions and adventures scrawled across the heavens above, from the birth of the universe to the creation of humankind. In the best-selling *Mythos*, the thrills, grandeur, and unabashed fun of the Greek myths are

stylishly retold through the legendary wit of Stephen Fry. Here are the gods and heroes like you've never seen them before: brimming with humor, wonder and humanity. Readers of the classics and newcomers alike will be delighted by Fry's warmhearted and rich retellings that breathe life into ancient tales, transforming them into emotionally resonant and deeply funny stories, without losing any of their original wonder. Wonder as wise Athena is born from the cracking open of Zeus's great head, follow Persephone down into the dark realm of Hades, and shiver in fear as Pandora opens her box of evil torments. The Greek gods are the best and worst of us, and in Stephen Fry's hands, they tell us who we are. Stephen Fry is an award-winning writer, comedian, actor, and director. He rose to fame in *A Bit of Fry* and *Laurie and Jeeves and Wooster*, hosted over 180 episodes of *QI*, and narrated the audio versions of the Harry Potter novels. His books include four novels and three volumes of autobiography. *Mythos* is the first book in Fry's Greek Myths series, which also includes *Heroes* and *Troy*.

FOR YOUNGER READERS

The Thrifty Guide to Ancient Greece

JONATHAN W. STOKES, PENGUIN RANDOM HOUSE



A snappy, informative travel guide containing information vital to the sensible time traveler: humorous maps, reviews of places to stay and top attractions (Don't miss the first-ever Olympics!), and tips on who to have lunch with (Alexander the Great and his horse, Bucephalus, naturally). The ultimate guidebook for time travelers considering a vacation to Ancient Greece!

EAT LIKE A GREEK



Dakos

Moussaka, pastitsio and souvlaki may well be some of the world's favorite (Greek) foods, but preparing them can be less than appealing when the thermometer is peaking. So what do you do when it's too hot to cook but you can't stop craving Greek flavors? Make dakos! Pronounced DAH-kohss, this delightful traditional dish from the island of Crete is a perfect summer meal. It is made with barley-based Cretan rusks (*Kritiko Paximadi*), a traditional hard, twice-baked bread with Protected Geographical Indication (PGI). These are topped with feta cheese, juicy sun-ripened tomatoes, and olive oil that soften the rusk, infusing it with flavor. Simple, quick and healthy, dakos perfectly captures the essence of Greek summer.

What you'll need: (per person)

- 1 Cretan Paximadi*
- 1 large ripe, very juicy tomato
- ¼ cup crumbled feta
- 1 tbsp quality Greek olive oil
- pinch of Greek oregano
- salt and pepper to taste
- optionally, capers or olives

* Alternatively, you can also use a thick slice of grilled or toasted crusty country bread, sourdough or even ciabatta (making sure to skip the water).

1. Put the barley rusk on a plate and sprinkle with a little water to rehydrate it—a couple of tablespoons should do. Cretan rusks are very hard, and the goal is to add enough moisture to make it easily breakable with a fork, whilst ensuring it is still crunchy.
2. Finely chop the tomato or grate it into a strainer over a bowl (to drain off excess liquid).
3. Spread the tomato over the rusk and season to taste with salt and pepper.
4. Spoon the crumbled feta over the rusk and tomato, sprinkle over with a good pinch of oregano, and drizzle with olive oil. Top with capers and olives, if using.
5. Serve immediately and enjoy!

Innovations in Renewable Energy and Technology

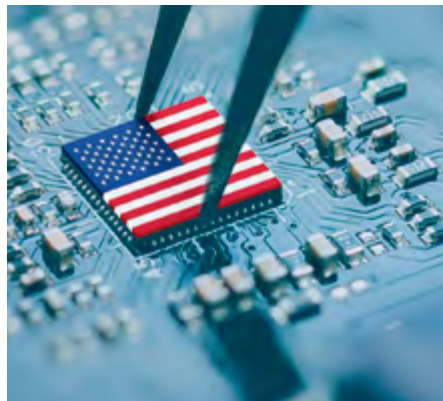
HOW THE US IS PAVING THE WAY IN SPURRING INNOVATION AND BUSINESS GROWTH THROUGH THE CHIPS ACT AND THE INFLATION REDUCTION ACT

The CHIPS Act

Semiconductors, or chips, are tiny electronic components that are essential to the economic and national security of the United States. They power our consumer electronics, automobiles, data centers, critical infrastructure, and virtually all military systems, and they are also essential building blocks of the technologies that will shape the future, including AI, biotech, and clean energy.

While the United States remains a global leader in semiconductor R&D and design, it has fallen behind in manufacturing and now holds only 10% of global commercial production. Today, none of the most advanced logic and memory chips—the chips that power computers and smartphones—are manufactured at a commercial scale in the United States.

The CHIPS and Science Act was signed into law by President Biden on August 9, 2022.



Among other things, this act provides \$52.7 billion in federal funding to revitalize the US semiconductor industry through R&D, manufacturing, and workforce development as well as a 25% investment tax credit for capital expenses for manufacturing of semiconductors and related equipment. This includes \$39 billion, administered through the US Department of Commerce CHIPS Program Office, for manufacturing incentives for investments in facilities and equipment in the US; \$13.2 billion for developing a robust domestic R&D ecosystem (\$11 billion invested through the CHIPS Research and Development Office) and supporting workforce development; and \$500 to strengthen global supply chains.

The domestic manufacturing incentives funding is open to applications from semiconductor manufacturers and producers of semiconductor materials and equipment that want to build, renovate, or expand US semiconductor facilities. Foreign organizations may apply, but funds must be utilized in the United States only.

How will businesses benefit from the CHIPS Act?

In addition to strengthening semiconductor production, the CHIPS Act will impact a wide range of industries by:

- *Revitalizing local economies*

With \$10 billion earmarked for regional innovation and the establishment of tech

hubs around the country, the act is set to have a positive knock-on effect on all businesses.

- *Securing supply chains gaps*

In March 2020, the global economy was disrupted due to the pandemic, and the semiconductor industry reported shortages. By focusing on increasing domestic production, these gaps will be addressed.

- *Building a strong and diverse workforce*

The act will increase funding for STEM programs in schools, colleges and universities, contributing toward the creation of an agile, highly skilled workforce. The act sets aside more than \$13.2 billion for R&D initiatives, of which "workforce training" is one.

Manufacturers will benefit from the private-public partnerships between laboratories and classrooms to train the next generation of technicians needed by regional semiconductor companies. Additionally, as the US semiconductor industry grows, companies will need to add logistics and warehouse workers in a variety of roles that are essential to an efficient supply chain.

What are some of the investments so far?

- On August 9, 2022, Micron Technology Inc., one of the world's largest semiconductor companies, announced a \$40 billion investment in leading-edge memory manufacturing in the United States. Micron expects to begin production in the second half of the decade, ramping overall supply

A new TradeUSA column to provide information, discuss recent developments, and examine key issues of interest to bilateral trade between Greece and the United States, with particular emphasis on exports from Greece to the US and understanding the specific attributes of individual state markets.

in line with industry demand trends.

- On August 8, 2022, Qualcomm and GlobalFoundries announced a partnership that includes \$4.2 billion to manufacture chips in an expansion of GlobalFoundries' facility in upstate New York. Qualcomm, the leading fabless semiconductor company in the world, announced plans to increase semiconductor production in the US by up to 50% over the next five years.
- In September 2022, Wolfspeed announced it would build the world's largest silicon carbide semiconductor plant in Chatham County, North Carolina. By 2030, the company expects to occupy more than one million square feet of manufacturing space across 445 acres at a cost of \$1.3 billion.

Find out more (and access the funding opportunity notice for commercial fabrication facilities) on chips.gov

The Inflation Reduction Act



The Inflation Reduction Act is a large legislative package that was signed into law by President Biden on August 16, 2022, which seeks to improve US economic competitiveness, innovation, and industrial productivity by fighting inflation, reducing the deficit, investing in domestic energy production and manufacturing, and reducing carbon emissions by roughly 40% by 2030.

and the creation of good-paying jobs in communities across the United States by doubling the R&D tax credit for small businesses, boosting US manufacturing and competitiveness, supporting local clean energy economies, expanding rural opportunities, and leveling the playing field through tax code reform.

What are some of the investments so far?

- In November 2022, Norwegian FREYR selected and purchased a site in Coweta County, Georgia, for a multiphase Giga America clean battery manufacturing project, kicking off with an initial battery cell production module of approximately 34 GWh at a preliminarily estimated capital investment of \$1.7 billion.
- In March 2023, German carmaker Volkswagen announced plans to invest at least \$7.1 billion in North America and launch 25 new electric vehicles by 2030. 🚗

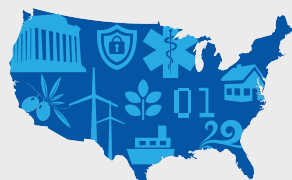
How will the act help small businesses?

The Inflation Reduction Act will help small businesses by:

- *Reducing their costs*
The act will reduce costs for small businesses by maintaining lower healthcare costs, cutting energy costs through tax credits and support for energy-saving investments, and securing supply chain resiliency and price stability.
- *Expanding Economic Opportunities*
The act will support small business growth

Find out more

- Download the Inflation Reduction Act Guidebook from <https://www.whitehouse.gov/cleanenergy/inflation-reduction-act-guidebook/>
- Read the fact sheet on how the Inflation Reduction Act will help small businesses on <https://www.whitehouse.gov/briefing-room/statements-releases/2022/09/12/fact-sheet-how-the-inflation-reduction-act-will-help-small-businesses/>



TRADE USA

**THE COUNTRY'S EXPORTS
EXPERT FOR THE US**

Established in 2013, TradeUSA is AmCham Greece's international trade department dedicated to informing, supporting and providing guidance to Greek exporters seeking to enter or expand their existing operations in the US market. It organizes events and workshops, provides up-to-date information, and serves as a forum to examine pivotal issues regarding trade between Greece and the United States, monitor developments, recommend actions and initiatives, and develop export expertise.

For more information, contact Georgios-Ilias Belidis, TradeUSA officer, at tradeusa@amcham.gr

Every Cloud Should Have a Silver Lining... for All

Looking back over the first quarter of the 21st century, one gets an uncanny feeling. The past 20-odd years have been a patchwork of unexpected crises and often extreme threats, including the economic shock of the Lehman Brothers collapse, the financial destabilization of democratic capitalism, the pandemic, and the energy crisis in the wake of Russia's invasion of Ukraine. Did we survive, collectively or individually? One way or another, yes. Will such events happen again? Most probably yes. Did these events change our world? More or less, yes. Did they change our world for the better? Well, this is the point when public dialogue about turning points and breakthroughs starts heating up.

It is within human nature to identify some kind of beneficial ground in every predicament; to find a positive grip for the next step ahead. The Victorian "despair not; strive for better things" motto is the first step to a collective adrenaline flow, to probe opportunities, to create new structures and implement innovative procedures. In most cases, there is a roadmap of human reactions linked to a turning point situation. Let us move this exercise from the greater social context into the territory of market affairs. In all the crises mentioned above, all

the involved stakeholders in a given business environment started by shedding light on the issue so that they could define priorities and available reactions. In several cases (e.g. the pandemic), coordinators needed to exercise visionary skills, assess extreme scenarios, and plan accordingly. During the lockdown period, brands had to break ground. They had not only to maintain business continuity and effi-

ciency but also to adapt to rapid changes regarding consumer preferences. Most brands stood up to the challenge of linking their essence, image and communication patterns—if not ethics—to a situation of lifestyle in depression. The business shifts we made at the time are today unfolding ample potential for greater productivity. Obviously, we owe this to the unprecedented digital transformation on a personal and societal level. Moreover, during the financial crises and the pandemic, people and organizations trained themselves first to unlearn old habits and then to learn the new tricks of the trade. Many entrepreneurs took advantage of the implosion of everyday life and turned it into a creative explosion of (even daring) innovation and hence potential for growth.

Are all breakthroughs clear paths of glorified evolution, prosperity, freedom, and welfare for all? Are all breakthroughs democratic at heart and in practice? More often than not, today, innovation is linked to digital applications of all sorts, covering almost every single aspect of daily activities, both personal and business. Unfortunately, the social divide between those who have and those who have not is growing wider, and not only in terms of

wealth. Financial stress hits societies across borders, but we now have one more layer of disadvantage. The spotlight now is on those who are less, or not at all, wired. Digital equality—or to put it in reverse thinking: the rights of the digitally poor—is here to stay. Breakthroughs will probably be the new normal in our lives as we look ahead toward the unexpected. Let us make sure that no one is left behind. 🍷



— BY —

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Communications Director
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THE SPOTLIGHT NOW IS ON THOSE WHO ARE LESS, OR NOT AT ALL, WIRED. DIGITAL EQUALITY IS HERE TO STAY.

Investment Opportunities in Greece's New Energy Landscape

From expanding RES capacity to exploring alternative fuels, Greece's decarbonization efforts are giving rise to a host of evolving opportunities in energy and related industries, highlighting the country as an attractive investment destination.

projects are also expected to play a major role in decarbonization, especially in heavy industries. Though there is only one major CCS project under development in the country, smaller pilot programs are also in place. CCUS can replace components in the production value chain of various industries, such as cement, steel, oil, and gas,

The energy crisis has unveiled Europe's dependency on third countries for the supply of fuel and raw materials. To increase its self-sufficiency, the EU has introduced a number of new frameworks with renewable energy sources (RES) at their core, acknowledging its exposure to supply chain threats with regard to raw materials used for the development of RES and new technologies. RES are in the spotlight of Europe's goals, and Greece is no exception. On the contrary, the country is among the leaders in RES deployment, capturing companies' and investors' attention. Numerous international corporations and funds have chosen Greece to invest in renewable energy, mostly solar and onshore wind. This trend is expected to continue, as the new National Energy and Climate Plan (NECP) sets ambitious targets for capacity expansion, with the mid-term target of RES participation in the electricity market to reach 80% by 2030, up from about 40% in 2022.

To reach the goals of decarbonization, RES should be supported by other technologies as well. For example, batteries storage systems, one of the most mature such technologies, can be used to store electricity when

market prices are low and release it when the available production cannot meet the high demand. The first auctions for state aid are already in progress toward this direction, highlighting both the importance of such projects and investors' interest.

Recent years have also seen growing interest in technologies that could support and accelerate decarbonization, chief among them hydrogen, which can be used as an alternative fuel for both electricity generation and transportation. The European Commission has set targets and introduced the European Hydrogen Bank in an effort to accommodate and promote the production of green hydrogen. In Greece, the first partnerships have already been formed and the first plans for hydrogen units have been unveiled, signaling the economic viability of those projects. Green gases are also gaining pace, with numerous projects developed in the country, while waste-to-energy municipal projects are currently in the bidding phase.

Carbon capture and storage (CCS) or carbon capture utilization and storage (CCUS)



— BY —

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reducing the carbon footprint while offsetting the rising costs of CO2 allowances. CCUS can also be developed in conjunction with hydrogen units benefiting from synergies.

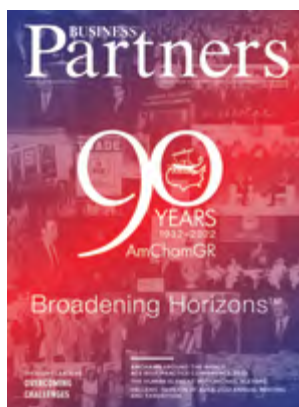
In order to implement and accelerate the green transition, quantities of metals and raw materials are required. Greece produces some of the most critical materials, including aluminum, steel and nickel. The promising quantities of rare earths, crucial for RES, that have been found in the

country's subsoil could also become a potential investment opportunity, strengthening Greece's exports capacity while reducing Europe's reliance on imports from third countries.

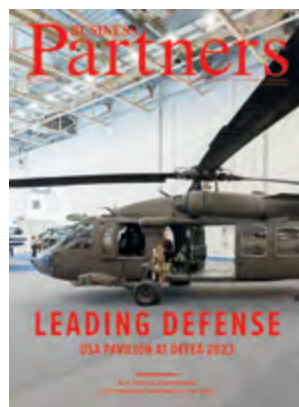
The transformation of Greece's energy landscape offers significant investment opportunities with promising returns—as also evidenced by the track record of well-known global companies and investors currently developing projects in the country—and more opportunities are ahead, not only in traditional RES but also in emerging technologies that will support the green transition. 🇬🇷

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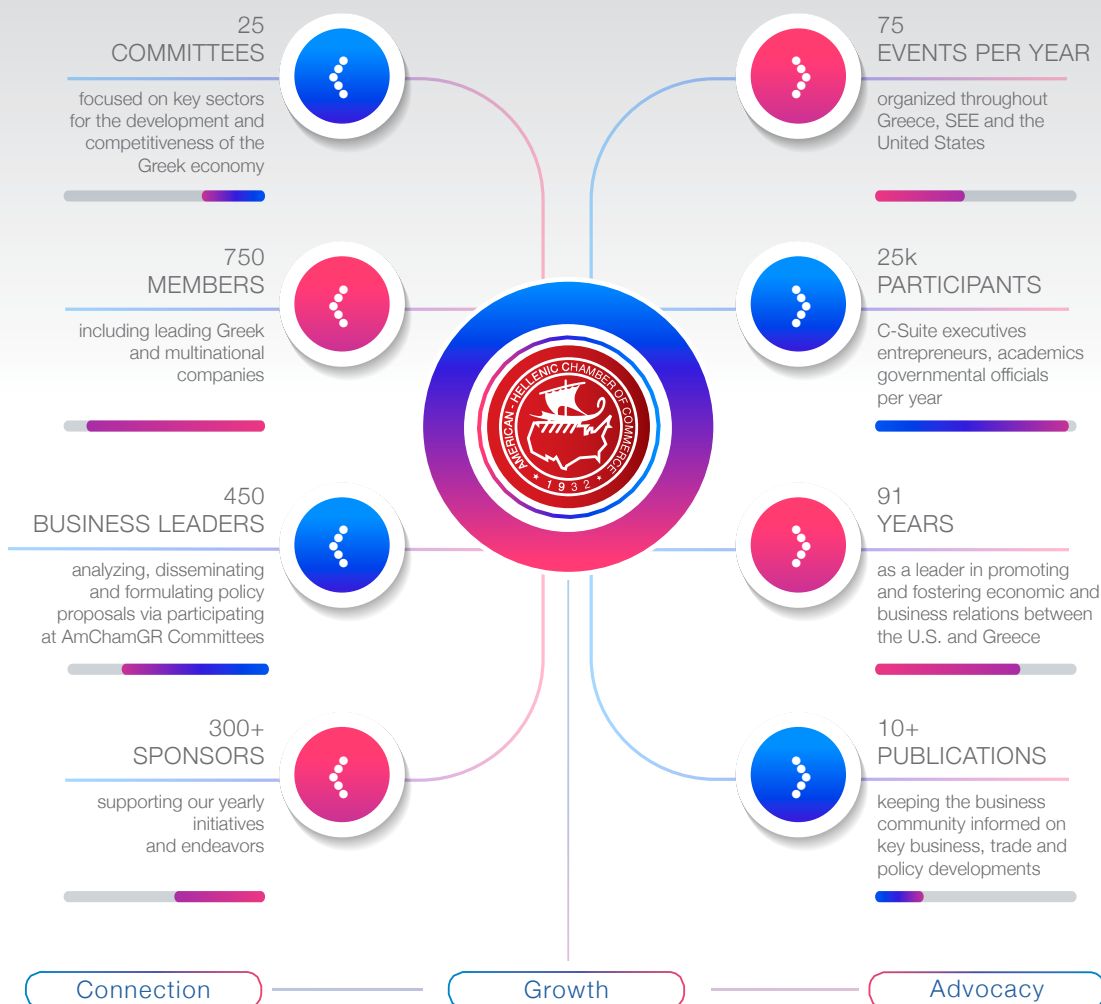
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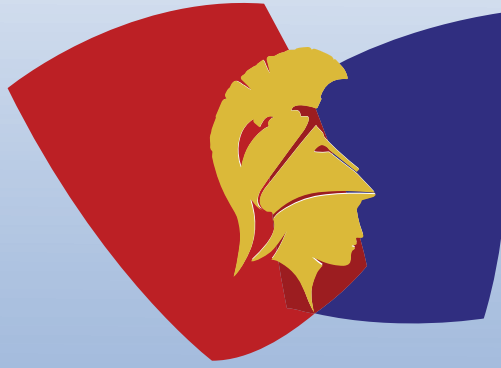
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