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JANUARY-FEBRUARY 2024

THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

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UNVEILING HUMAN RIGHTS LESSONS FROM CLASSICAL GREEK DRAMA BY ALCIBIADES SIAVARAS



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Nikos Maniatis, General Manager, IBM Greece and Cyprus, discusses the company's strategic vision for the future



US Consul General Jerrier Ismail talks about the deep-rooted strength of US-Greek ties and Greece's promising prospects in key sectors



Prof. Panaviotis Ketikidis talks about innovation, the work of AIZ, and what it takes to build a strong innovation ecosystem

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DIRECTOR'S DESK



At the beginning of each new year, most of us are full of hope and anticipation, putting concerns and problems out of our minds and making resolutions to do things differently. For many, however, this positive mood lasts only for a short while, and soon after the holidays, that optimism and enthusiasm give way to routine and the established patterns of day to day life. These past few weeks, I've been thinking about how differently we might behave and act if we saw every new day as the first day of the year—if we started each new day still holding on to that optimism and positive attitude.

This year, 2024, is set to be particularly interesting. Critical elections are coming up in the US and Europe. There are growing geopolitical conflicts, some of them with asymmetric threats, in many parts of the world. The cost of living crisis continues. The frequency of extreme weather phenomena and natural disasters is on the rise. And the world is constantly bombarded with an endless stream of information and news, both true and false. Each on their own, and certainly combined, these developments stand to bring significant upheavals in the policies followed today and to change not only our world but also life as we know it. This is particularly so for Europe which, due to an unproductive polyphony and a lack of leadership policies needed for a common vision and orientation, is lagging and struggling to find its footing in a competitive global environment with new emerging economies. Meanwhile, the growing lack of trust in institutions and policies, a result of growing social inequalities and unequal distribution of wealth, runs like a red thread through it all, giving rise to populist tendencies and undermining fundamental values and principles.

You may think, dear readers, that the picture I just described for 2024 is not consistent with how I started this article. But that isn't so. Because the more of us that hold on to optimism and to the desire to do things differently, get creative and build on that positive energy, the more things can change for the better. Wonderful things are happening out there, things that are worth fighting for and sharing with the world. We live on a beautiful planet, and we must do whatever it takes to protect it and pass it on to our children.

In this spirit of hope and commitment to contributing to a better tomorrow, our Chamber continues its creative work, exploring new horizons and forging new paths as conditions dictate. We pledge to continue building bridges, fostering partnerships, and championing the values that make our business community strong and the future brighter.

With a big smile, we wish you all a successful and fulfilling new year.

ELIAS SPIRTOUNIAS

Executive Director

THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

A DYNAMIC, PROACTIVE CHAMBER

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

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

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

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

MISSION STATEMENT

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



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EMPLOYMENT COMMITTEE

6th Youth Talks Workshop

Held under the title "Agility Beyond the Jargon," AmCham Greece's 6th Youth Talks workshop took place on November 14, 2023, at Deree - The American College of Greece in the Greek capital. Organized by the Chamber's Employment Committee, and sponsored by Vodafone, the event brought together seasoned business executives and young participants, undergraduate and postgraduate university students, providing a unique platform for them to share and access insights, exchange views and delve into a selection of important topics.

The 6th Youth talks focused on the crucial importance and meaning of agility, the role of data-driven targets and the need for a structured yet flexible framework through which to effectively navigate the ever-evolving and uncertain business environment. Young participants had the opportunity to hear remarks, talks and discussions by Lara Calfa, Group HR Director at Famar; Dr. Venetia Koussia, Chair of the Chamber's Employment Committee; Dimitris Panopoulos, Head of the Research and Documentation Unit for the Labor Market at the Ministry of Labor and Social Security; Maria Patakiouti, Director, People and Culture EU, SE Cluster, at Philip Morris International; Elias Spirtounias, Executive Director at AmCham Greece; Dr. Panos Vlachopoulos, VP for Academic Affairs at Deree - The American College of Greece; and Myrto Xanthopoulou, non-profit consultant and board member at WWF Greece; while Katia Stathaki, CBU Director at Vodafone Greece, delivered the event's Inspirational Talk.

As part of the event, the young participants then worked in teams, through experiential and interactive sessions, with each team tasked with addressing, and then presenting, one of 10 key topics: The effect of having empowered teams; Enabling continuous improvement through reflection; Cultivating an innovation mindset; Guiding through ongoing change; Putting the customer at the epicenter; Embracing learning agility for growth and adaptability; The leveraging effects of autonomy in the workplace; Evolution of project management: From Waterfall to Agile; Optimizing work management strategies for productivity; and Gaining a holistic understanding on business agility.

ELIAS SPIRTOUNIAS



DR. PANOS VLACHOPOULOS



VENETIA KOUSSIA



IRO MELLIOU





LEADERSHIP COMMITTEE LEADERSHIP COMMITTEE VISIT TO EAS FACILITIES

On November 10, 2023, members of the Leadership Committee of the American-Hellenic Chamber of Commerce visited Hellenic Defence Systems' (EAS) factory complexes in Athens and Lavrion. Welcomed by the EAS's CEO, Nikolaos Kostopoulos, who personally showed the group around each location, the committee members had the opportunity to find out more about the company's work, tour the grounds, and visit a range of facilities handling specialized tasks including cartridge case manufacturing, the assembly and quality control of large caliber ammunition, as well as missile maintenance.

LEADERSHIP COMMITTEE

LEADERSHIP COMMITTEE NEW YEAR'S RECEPTION

Upholding what is becoming an annual tradition, this year too, the AmCham Greece Leadership Committee held a private New Year's celebration for its members. This year's reception took place on January 9, 2024, at TGI Fridays at Golden Hall, in Athens, and was hosted by Lefteris Samaras, Managing Director South East Europe at DHL Express.





ATHANASIOS KOUIMTZIS, LEFTERIS AVGENAKIS, VASSILIS KAFATOS

AGROTECHNOLOGY COMMITTEE

Closed Working Luncheon with Minister of Rural Development and Food Lefteris Avgenakis

On November 24, 2023, the American-Hellenic Chamber of Commerce held a closed working luncheon with the Minister of Rural Development and Food, Lefteris Avgenakis, at the MET Hotel in Thessaloniki, in Northern Greece. The meeting was attended by a number of AmCham Greece members as well as top representatives from across the agrifood sector. Minister Avgenakis noted the sector's key role in the Greek economy and outlined the ministry's priorities for the coming time, while he also responded to the remarks of participating Chamber members

NORTHERN GREECE COMMITTEE

Closed Working Luncheon with Minister of Infrastructure and Transport Christos Staikouras



VASSILIS KAFATOS, CHRISTOS STAIKOURAS

On December 19, 2023, the American-Hellenic Chamber of Commerce held a closed working luncheon with Minister of Infrastructure and Transport Christos Staikouras. During the luncheon, which took place at the MET Hotel in Thessaloniki, Minister Staikouras discussed the crucial role of appropriate infrastructure and its significance for business as well as the everyday life of the country's citizens. The minister further outlined the government's priorities in this regard in the coming period and took the time to answer questions posed by the Chamber members and distinguished business leaders attending the luncheon.



ELIAS SPIRTOUNIAS

AMCHAM GREECE UNDERTAKES ACE SECRETARIAT AS ELIAS SPIRTOUNIAS APPOINTED ACE VICE CHAIR

AmCham Greece is delighted to announce the appointment of Elias Spirtounias, Executive Director of the American-Hellenic Chamber of Commerce, to the role of Vice Chair of AmChams in Europe (ACE). Elected in November 2023, Spirtounias assumed his new role on January 1, 2024. He will hold this office for a period of two years, during which time AmCham Greece will also assume the ACE Secretariat. Founded in 1963. AmChams in Europe brings together 49 US Chambers of Commerce (AmChams) from 47 countries in Europe and Eurasia, supporting the interests of more than 17,000 US and European companies, which collectively employ more than 20 million people and contribute over \$1.1 trillion in investment on both sides of the Atlantic.



CHAMBER NEWS AND EVENTS



EDUCATION, INNOVATION, ENTREPRENEURSHIP COMMITTEE

Business Transformation Stories II



LITSA PANAYOTOPOULOS

Joining forces with Alexander Innovation Zone (AIZ), the company charged with the management and development of Thessaloniki Innovation Zone, AmCham Greece successfully organized its latest Business Transformation Stories event, which took place on November 28, 2023, at AIZ's premises in the heart of Thessaloniki. Sponsored by Deloitte Greece and Papapostolou Healthcare Technologies, the event was dedicated to showcasing business transformation practices as

well as to highlighting how mature companies and startups stand to benefit from each other's experiences. Founders, executives and other top business representatives took to the podium to share their insights and relevant experiences on actions that proved to be pivotal for the growth and development of their respective companies.

The event kicked off with welcome remarks from AmCham Greece Executive Director Elias Spirtounias and EIE Committee member Barbara Mergou, followed by opening speeches from Nikolaos Bakatselos, President of AmCham Greece, and Panayiotis Ketikidis, Chairman of the Board at Alexander Innovation Zone. The discussion was then structured into two thematic units—the first focused on digital transformation and the second on workplace transformation—each of which featured a panel discussion, a Q&A session, and a summary of conclusions. Proceedings subsequently ended with a closing address by EIE Committee Litsa Panayotopoulos.

Digital transformation refers to the adoption of digital technologies for the purpose of achieving substantial change in the way companies operate and increasing the value offered to their customers and clients. Workplace transformation on the other hand refers to the changes that companies implement to their premises and policies in order to improve collaboration, efficiency, employee engagement, and decisionmaking. Startups can play a key role by helping larger companies move towards their digital and workplace transformation with steadier steps, but larger companies too can help startups by passing on a wealth of knowledge and experience.

Launched in May 2023, Business Transformation Stories is an initiative of the Education, Innovation, Entrepreneurship (EIE) Committee of the American-Hellenic Chamber of Commerce that aims to promote good business transformation practices and facilitate knowledge transfer to startups.

WHITE PAPERS 2023

The American-Hellenic Chamber of Commerce is proud to announce the publication of the AmCham Greece Committees' White Papers 2023. Launched in 2021, the Chambers' White Papers series focuses the knowledge, knowhow and sectoral expertise of AmCham Greece committees and their members in a series of papers providing succinct information, outlining the most recent key developments, and offering insightful recommendations on their respective sectors. In this latest edition, the annual compendium of our committee's positions and recommendations for the year identifies the short- and long-term reforms required in each sector for the successful development of a new and modern productive and economic model for Greece that will quarantee the country's dynamic and sustainable growth for many years to come.

Access White Papers 2023, as well as previous editions of the compendium, at amcham.gr/amchamgr-news/the-american-hellenic-chamber-of-commerce-presents-the-amchamgr-committees-set-of-positions-and-recommendations/

UPCOMING EVENTS

12th Agrotechnology Conference Primary Production With an Eye to the Future: Challenges and Prospects in Agriculture and Animal Husbandry

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IRC PARTNERS WITH FMG TO BOOST CULTURAL RELATIONS BETWEEN GREECE AND ITALY



In a ceremony held at the American School of Classical Studies at Athens on December 8, 2023, International Relations for Culture (IRC)—a non-profit organization devoted to promoting the Hellenic spirit, both in Greece and abroad, by showcasing Greek culture and achievements across the arts, letters and sciences—signed a memorandum of cooperation with

Rome-based non-profit Fondazione Magna Grecia (FMG), adding the organization to its global network of partners. FMG works to promote the cultural, economic and social development of the regions of Southern Italy, support tourism, and encourage research and innovation in partnership with universities and the private sector.

In her address, Zozo Lidoriki, President of International Relations for Culture and Chair of the AmCham Greece Culture Committee, welcomed to Athens Fondazione Magna Grecia's President Nino Foti, VP Francesco Saverio Romano, and Supervisory Body President Antonello Colosimo and shared her belief in the power of cultural diplomacy. "We are launching an interesting and meaningful partnership for the promotion and implementation of actions related to culture, education, ecology, technology, the arts, philosophy, and the traditions of our two countries, with an emphasis on the common ground that unites them," Lidoriki said. "We believe that only through cultural avenues can we tackle the contemporary challenges and multifaceted developments of today's global reality. Armed with cultural diplomacy, we forge ahead toward investing in culture."

In turn, FMG President Nino Foti emphasized the importance of carrying out cultural actions in Italy and Greece in collaboration with International Relations for Culture, the AmCham Greece Culture Committee, the Greek-Italian Chamber of Commerce and other organizations and cultural institutions in both countries. "It is time for Italy and Greece to showcase the knowledge of classical antiquity in Southern Italy, as well as its monuments and their cultural significance," Foti said.

Notably, the partnership between the two organizations was an initiative of President Emeritus of the American-Hellenic Chamber of Commerce Yiannos Grammatidis and also provides for the participation of the Chamber's Culture Committee on matters and actions relevant to AmCham Greece, other Greek and Italian cultural institutions, and the Greek-Italian Chamber of Commerce (GICC). Speaking at the event, Grammatidis noted IRC's significant work in Greece and abroad since its establishment in 1991 and underlined that AmCham Greece's participation will be key for bringing together culture and business, while he also noted that the signing of this memorandum constitutes a historic moment for Greek-Italian cultural relations. Valeria Reggio, First Secretary at the Embassy of Italy in Athens, Elias Spirtounias, Executive Director of AmCham Greece, and Ioannis Tsamihas, President of the GICC, also attended and addressed the event.

NEW MEMBERS

The American-Hellenic Chamber of Commerce welcomes its newest members

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business consulting firm aggelakakis.gr

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DR. LEONIDAS TZONIS

education



PPC AND IKEA'S ENVIRONMENTAL RESPONSIBILITY WORKSHOPS

Focusing on what matters most, Greece's Public Power Corporation (PPC/DEI) once again joined forces with Ikea for another round of environmental responsibility workshops for kids. Held in the run up to the festive season, every Saturday from November 18 to December 16, 2023, the workshops took place at Ikea stores across Greece-in Athens, Thessaloniki, Thessalia, and Ioannina-and were designed to promote sustainable living principles among the country's younger generation. Keeping groups small and welcoming for the young participants, each workshop used fun activities and play to inspire and educate children toward a greener, more sustainable future and to teach them about the importance of making environmentally responsible choices for the planet. The workshops ran alongside a similar initiative for adults, which invited the public to visit Ikea stores to learn about PPC's sustainable energy products and services, while further incentivizing them through a joint competition featuring prizes from the two companies' green and sustainable offerings.

MEMBER TO MEMBER OFFERS

Stay tuned for more Member to Member offers

KOTSOVOLOS SUPPORTS TAIGANIDIS IN OPEN WATER FEAT



In the context of its Technology Without Obstacles program, which aims to make technology accessible to all and improve the quality of life for people with disabilities, Kotsovolos, as Grand Sponsor, proudly supported Paralympic gold medalist Charalampos Taiganidis in his most recent feat: a 250 km in open water swim across the length of Crete. Taiganidis, who has

been diagnosed with optic atrophy and is visually impaired, previously swam 50 km across the open sea from the island of Rhodes to the island of Symi in 2022. Taking place under the auspices of the Hellenic Paralympic Committee, this latest endeavor saw him set off from Souda, on the northwest coast of Crete, on November 1 and arrive in Sitia, on the island's northeast coast, on November 9, 2023. Taiganidis took on the challenge in support of Greek Guide Dogs, with the ultimate goal of enabling all blind people in Greece to be matched with a guide dog and be able to move about independently in public.

INTRACOM DEFENSE LAUNCHES PROTEAS PROJECT



Acclaimed Greek defense systems company Intracom Defense (IDE), serving as the coordinator of a cross-European consortium of organizations, has signed a €20 million grant

agreement launching Project PROTEAS. Funded by the European Defence Fund, the grant will support the study, design, prototyping, integration, testing and evaluation of the first of its kind deployable special operations forces multi environment command post and C2 System (SOFCPC2) to support EU-led Special Operations Forces (SOF) small joint operations. The PROTEAS (dePloyable special opeRations fOrces mulTi Environment commAnd post and C2 System) Project is being realized within the framework of the European Defense Fund's EDF 2022 program, aiming to promote the upgraded role of SOF, as envisioned by the EU. With a prototyped deployable SOFCPC2 consisting of the shelter, the power system, communications infrastructure, command and control, portable devices for field-deployed task groups, manned and unmanned assets, and perimeter security system, PROTEAS will not only reduce the time for operational readiness but also reduce the cost of EU SOF small joint operations.

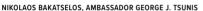
Intracom Defense leads the PROTEAS consortium which also includes Integrated ISA and Satways from Greece as well as C&V Consulting and dotOcean from Belgium, Eight Bells and Ubitech from Cyprus, Commissariat à l'énergie atomique et aux énergies alternatives (French Alternative Energies and Atomic Energy Commission), Hensoldt France, Impact, and Thales SIX GTS France from France, Rheinmetall Electronics from Germany, Leonardo from Italy, and Squarehead from Norway. The project is further supported by the Ministries of Defense of Belgium, France, Greece, Italy, and Norway, which are co-funding the endeavor with additional funds of up to €3 million. The Hellenic Ministry of Defense has appointed the Project Manager who will act as the main point of contact between the project stakeholders and the PROTEAS Consortium.

"PROTEAS is not just a research and technology project," stressed Intracom Defense CEO and Chairman of the Board Dr. George Troullinos, speaking at the project's kick-off meeting which took place in Athens on December 18-19, 2023. "Our technologically innovative proposal meets the operational requirements of the respective MoDs for SOF operations, and will also strongly contribute to the overall plan of action for strengthening the EU's security and defense policy, by enabling the EU to act rapidly and robustly whenever a crisis erupts."

GES 2023

FOSTERING A SUSTAINABLE ECONOMIC FUTURE AMIDST GLOBAL CHALLENGES

AmCham Greece's highly anticipated flagship event saw key stakeholders from across Greece, Europe and the United States come together in the Greek capital in December 2023 for two days of fascinating discussions, talks and presentations on the present and future of the Greek and world economy, with a focus on mapping out a path to a prosperous and sustainable future in the face of mounting global challenges.









KOSTIS HATZIDAKIS FITAS SPIRTOLINIAS

n December 4-5, 2023, the American-Hellenic Chamber of Commerce proudly convened its 34th annual Greek Economic Summit, GES 2023, organized in cooperation with Athens Exchange Group and with the strategic partnership of the Atlantic Council and the US Chamber of Commerce. Titled "Fostering a Sustainable Economic Future Amidst Global Challenges," GES 2023 was held at the Athenaeum InterContinental Hotel in Athens, featuring an impressive lineup of more than 75 speakers that included top government officials and political representatives, policymakers, major agency heads, business and industry leaders, top global entrepreneurs and investors,

Despite challenging global circumstances, notably the ongoing war at our doorstep, our country has, through significant societal sacrifices, entered a positive cycle marked by both debt reduction and economic growth.

- NIKOLAOS BAKATSELOS, AMCHAM GREECE PRESIDENT

leading academics and researchers, and a host of other distinguished experts and stakeholders from across Greece as well as Europe and the United States.

Living up to its reputation, which it has built in over three decades at the forefront of the country's economic and business landscape, this year's Greek Economic Summit hosted high level discussions and analysis of economic developments and trends in Greece and beyond; it featured engaging presentations, and served as a platform for the exchange of ideas and sharing of valuable insights on some of the most important issues

The foremost challenge lies in upholding the credibility and positive trajectory of the Greek economy. Our objective is to achieve a harmonious blend of fiscal stability and comprehensive reforms.

- KOSTIS HATZIDAKIS, MINISTER OF ECONOMY AND FINANCE

facing the Greek and global economy today. Participants highlighted best practices, examined solutions, and put forward actionable policy points to promote sustainable growth. The summit reached an audience more than 700 strong, who attended in person or followed the event's live stream, with

TASSOS IOSSIPHIDES, PANAGIOTIS STAMPOULIDIS, DIMITRIS PEFANIS, NIKOS SERGIS, DIMOSTHENIS VOIVONTAS



GREEK ECONOMIC SUMMIT







E-CONNECTION WITH GREECE PAVILLION AT COP28 KONSTANTINOS ELEFTHERIADIS. PETROS VARELIDIS. ALEXANDRA SDOUKOU, KOSTAS ANDRIOSOPOULOS

videos of the proceedings watched by many more in the time since.

The 34th Greek Economic Summit opened on December 4 with welcome addresses

Chamber's annual Committee White Papers and the insights they offer into their respective fields. GES 2023 then kicked off with a one-on-one discussion featuring US

We can only secure a sustainable future through cooperation in this age of insecurity. We need to set courageous goals, respecting diversity, democratic ideals, and the environment.

- ELIAS SPIRTOUNIAS, AMCHAM GREECE EXECUTIVE DIRECTOR

from the Chamber's President, Nikolaos Bakatselos, who highlighted the resilience of the Greek economy as evidenced by its impressive course over 2022-2023, and Executive Director, Elias Spirtounias, who underlined the importance of cooperation and staying true to one's values in the pursuit of growth and also referred to the

Ambassador to Greece George J. Tsunis in conversation with Nikolaos Bakatselos. Ambassador Tsunis emphasized the close relationship between the United States and Greece, pointing out that Greece is a key US ally in the region and noting Greece's important role as a pillar of regional stability. The ambassador further referred to the sig-

Greece stands as a steadfast ally and a cornerstone of stability in the region. It is of paramount importance to the United States that Greece continues to fulfill its crucial leadership role.

- US AMBASSADOR GEORGE J. TSUNIS

nificant number of foreign investments and the country's impressive and growing economic momentum that is set to continue in the coming years.

The day's keynote address was delivered by Theodore Pelagidis, Deputy Governor of the Bank of Greece, who referred to the significant economic and trade ties between

MAIRA MYROGIANNI, ACHILLEAS ARVANITIS, EFTICHIA KASSELAKI, ERNESTOS PANAYIOTOU, EPAMEINONDAS CHANDROS



LAZAROS POLYMENAKOS, DIMOSTHENIS ANAGNOSTOPOULOS, PANAGIOTIS LOURIDAS







KATERINA RONGA, VASSILIS KIKILIAS

VASSILIS KAFATOS, ADONIS GEORGIADIS

We are currently witnessing what could arguably be the most significant transformation in human history, driven by advancements in artificial intelligence.

- ADONIS GEORGIADIS, MINISTER OF LABOR AND SOCIAL AFFAIRS

Greece and the United States, and discussed key trends in the Greek and global economy and their expected impact in 2024. Addressing the summit later in the day, Minister of Economy and Finance Kostis Hatzidakis took the stage to outline the challenges ahead for the Greek economy in 2024, highlighted how far the country has come, and stressed the government's commitment to keeping up its efforts to tackle

challenges and support growth. Looking at the year ahead, he identified six key policy priorities: maintaining resilience, boosting competitiveness, increasing exports, tackling tax evasion, more efficiently utilizing public wealth, and strengthening citizens' disposable income.

Focusing on addressing climate change as a matter of civil safety, Minister of Climate Change and Civil Protection Vassilis Kikilias discussed the role of prevention, investment and new technologies in addressing the climate crisis. In this context, he stressed the importance of enhancing Greece's resilience and investing in prevention.

Participating in the day's last panel discussion, Minister of Development Kostas Skrekas underlined the government's commitment to supporting industry and manufacturing to become more outward-looking, embrace technology and pursue innovation, noting that this sector is key to the country's

There is a significant focus on prediction and prevention, with conclusions being directly integrated into the state's strategy.

- VASSILIS KIKILIAS, MINISTER OF CLIMATE CHANGE AND CIVIL PROTECTION

economic growth and can bring numerous jobs and prosperity. He stressed that Greece

must produce more and make itself less de-

pendent on imports.

GES 2023 kicked off its second day with a talk by Nikolaos Papathanasis, Alternate Minister of Economy and Finance, moderated by Litsa Panayotopoulos, Chair of the AmCham Greece Education-Innovation-Entrepreneurship (EIE) Committee, during which the Alternate Minister discussed the role of the RRF in supporting

NIKITAS POTHOULAKIS, JOHN SARACAKIS, KOSTAS SKREKAS, PANAGIOTIS MOURGOS, KONSTANTINOS KOUKOUNTZOS



GREEK ECONOMIC SUMMIT







ARIS ANGELIS, LABRINA BARMPETAKI

LITSA PANAYOTOPOULOS, NIKOS PAPATHANASSIS

GEORGE MARGONIS, APOSTOLOS MANGIRIADIS, NIKOS LOULIS

Regulation should strike a balance, being mindful of policy considerations while simultaneously encouraging developers to continue refining and innovating their Al models. This approach promotes a regulatory framework that is both effective and fosters ongoing creativity in the field of artificial intelligence.

- DANIEL CASTRO, VICE PRESIDENT OF INFORMATION TECHNOLOGY AND INNOVATION FOUNDATION (ITIF) AND DIRECTOR AT THE CENTER FOR DATA INNOVATION

the economy, entrepreneurship and society in Greece. Papathanasis underlined the importance of efficiently utilizing available funds, highlighted NSRF programs that are specially designed for startups and fostering entrepreneurship among the younger generation, and pointed out Greece's investment friendly climate.

Taking to the stage next, Minister of Labor and Social Affairs Adonis Georgiadis talked

about the NSRF and the funds earmarked for vocational training programs and skilling, reskilling and upskilling initiatives, as well as the important role of the private sector in developing these. The Minister also emphasized the transformative role of AI and spoke about the country's efforts in tackling unemployment and addressing the skills gap, highlighting the drop in the unemployment rate as well as the launch of

the Rebrain Greece platform and its contribution to matching the needs of companies with appropriately skilled talent for highly specialized positions.

Later in the day Kyriakos Pierrakakis, Minister of Education, Religious Affairs and Sports, discussed the importance of trans-

The outdated university policy underscores the presence of barriers in higher education within our country. Our aim is to transform this landscape, aspiring to position Greece as a regional education hub.

- KYRIAKOS PIERRAKAKIS, MINISTER OF EDUCATION, RELIGIOUS AFFAIRS AND SPORTS

KYRIACOS SABATAKAKIS, KYRIAKOS PIERRAKAKIS



GEORGE PAPADIMITRIOU, JOHN W. McARTHUR







GRIGORIS STAMATOPOULOS, ELIAS SPIRTOUNIAS, IOANNIS MANESSIS

STEFANOS KASSELAKIS

The message is clear: Now is the opportune moment, whether for investors or companies themselves. It's the perfect time to go public in Greece.

- YIANOS KONTOPOULOS, CEO, ATHENS EXCHANGE GROUP

forming education as a key to achieving a sustainable future. He stressed the government's emphasis on reforming and modernizing education, ensuring curriculums are up to date with the current times and developments, and promoting the cultivation of soft skills and volunteerism alongside hard skills such as IT and coding, while he also outlined plans to bolster Greece's place on the tertiary education map. Following a strong two-day agenda of in-

sightful and engaging panel discussions,

one-on-one conversations, talks, and networking luncheons, the 34th Greek Economic Summit closed with a formal dinner event featuring a keynote address by opposition leader Stefanos Kasselakis, President of Syriza - Progressive Alliance, who spoke on development in Greece, the Greek dream, and the Greek diaspora, and outlined his positions for promoting sustainable growth based on stable taxation, a healthy labor market, the green transformation of business, outward-looking education and research, a solution to the country's demographic problem, and attracting FDIs. The American-Hellenic Chamber of Commerce would like to thank all speakers and moderators for their contribution and participation in GES 2023 and our sponsors for their support and contribution to the event's success.

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To find out more about the 34th annual Greek Economic Summit. access speaker bios, and watch videos of the event visit amcham.gr/ events/event/ges2023/.

NIKOS PAPATHANASSIS, VASSILIS KAFATOS, ADONIS GEORGIADIS, NIKOLAOS BAKATSELOS



THANKSGIVING DINNER 2023

On November 20, 2023, the American-Hellenic Chamber of Commerce hosted its annual Thanksgiving Dinner, bringing together the extended AmCham Greece community for an evening of celebration, networking, and giving thanks for all our blessings, our collective achievements and successes, and the people and hard work that make them all possible.







NIKOLAOS BAKATSELOS

GEORGE J. TSUNIS

he American-Hellenic Chamber of Commerce, in partnership with The International Propeller Club of the United States, International Port of Piraeus, once again jointly co-organized the annual Thanksgiving Dinner, a much anticipated yearly event that has become a calendar highlight for Chamber and Propeller Club members.

This year's Thanksgiving Dinner took place on November 20, 2023, at the Athenaeum Intercontinental Hotel in Athens. Highly successful as always, the event brought together more than 400 distinguished guests representing the who's who of the country's business and shipping communities. The evening commenced with speeches by United States Ambassador George J. Tsunis as well as Nikolaos Bakatselos, President of the American-Hellenic Chamber of Commerce, and Costis Frangoulis, President of International Propeller Club of the United States, Port of Piraeus, who each took the podium to share their thoughts on the meaning of Thanksgiving and highlighted the shared goal of promoting Greek-US relations and further strengthening the close friendship and cooperation between the two countries. Continuing a new AmCham Greece Thanksgiving tradition established the previous year, Chamber President Bakatselos began his address with a story. Noting that in his opinion it perfectly encapsulates the very essence of the Thanksgiving celebration, he read an excerpt, inspired by Alan Alexander

Milne's work, about two friends supporting each other, without platitudes or fanfare, at a time of difficulty. Relating the story to the challenges Greece and the world have faced over the past year and the uncertainty and insecurity these have given rise to, Bakatselos emphasized the importance of turning to and supporting each other.

"As we share this meal in the company of cherished friends and family, let us remember that it is the love we give and receive that truly defines the richness of our lives. As we sit next to each other, let's recognize the abundance of support that surrounds us from our children, our spouses, our friends, our colleagues," he said. "To all of you gathered here, I extend my deepest gratitude for being a part of this moment. May your hearts be filled with the warmth of Thanksgiving, today and always."

What keeps us going is each other. We are better together. May this Thanksgiving be a reminder that in unity, we find strength, and in gratitude, we find contentment.

- NIKOLAOS BAKATSELOS, PRESIDENT, AMCHAM GREECE

COSTIS FRANGOULIS, GEORGE J. TSUNIS, NIKOLAOS BAKATSELOS



BUILDING ON OUR STRENGTHS

Bringing with him almost two decades of experience including overseas assignments in Europe, the Middle East and Central Asia and key roles in important US international initiatives, US Consul General Jerrier Ismail took up his appointment in Thessaloniki in August 2023. Here, he talks to Business Partners about his lifelong interest in international affairs, the deep-rooted strength of US-Greek ties, Greece's promising prospects in key sectors, and the city he now calls home.

What inspired you to join the Foreign Service?

Embarking on a career in the Foreign Service has been a deeply personal and professionally rewarding journey. It's really more like a calling. My interest in global affairs started at an early age with a family member who served as a diplomat at the United Nations in New York. This piqued my interest in international affairs and relations, geography, history and diplomacy. The State Department, with its emphasis on diplomacy, international cooperation, and development, and the opportunity to represent the United States abroad, resonated with my passion for public service. Becoming Consul General for the United States presented me with a unique opportunity to further engage with international affairs in an exciting, dynamic, and historically significant region. Greece's strategic importance, coupled with its rich cultural heritage, aligns very closely with my commitment to fostering positive relations and advancing US interests abroad. I am honored to continue this journey in northern Greece, working towards further strengthening the bonds between our two countries.

Greece has emerged as a key US ally in the region, and US-Greece ties are stronger than ever. What do you think is at the heart of this and what is the significance of protecting and promoting our common values in times like these?

The robust and enduring partnership between our two countries is founded on various pillars that reflect the shared values and interests we have in common. Culturally, and historically, the connections between our countries run deep. Democracy and individual democratic rights, which Greece played a foundational role in establishing, form the core of our shared heritage and reinforce the bond between our two peoples. Equality for all, women's empowerment, access to education, and, of course, religious tolerance are some of the common tenets we also share. The significance of protecting and promoting our common values is paramount. Upholding democratic principles, human rights, and the rule of law is not only important to our alliance but contributes fundamentally to the

GREECE'S EMERGENCE
AS A LEADING REGIONAL
HUB FOR MULTIPLE
INDUSTRIES, ESPECIALLY
IN THE ENERGY SECTOR,
IS NOTEWORTHY

stability, security, and prosperity of the region. It positions the US and Greece as global leaders championing these values, setting an example for others to follow.

However, I do not want to understate Greece's strategic geopolitical importance in the Eastern Mediterranean. Our collaboration in maintaining regional stability, addressing common security concerns, and fostering the conditions for peace undergirds our alliance. Cooperation is a cornerstone of our relationship. The economic ties between the US and Greece also continue to grow, promoting mutual prosperity and further cementing our relationship. Together, we can continue to address challenges, promote shared values, and work towards a more secure, stable, and prosperous future for both countries.

The past few years have brought major US investments in Greece including a lot of activity in Thessaloniki focused on STEM. Tell us a bit about this.

The growing magnitude of US investments in Greece is emblematic of the deepening economic partnership between our nations. The vibrant and dynamic city of Thessaloniki has emerged as a key destination for these investments, with a focus on STEM, showcasing the region's tremendous schools and talented workforce.

Household name US companies—Chubb, Cisco, Deloitte, and Pfizer-are here and are cooperating with the local research and innovation centers. These initiatives collectively create an ecosystem that stimulates entrepreneurship, accelerates the growth of tech-driven businesses, and solidifies the city's standing as a tech hub. The influx of US investments has also created job opportunities in Thessaloniki, particularly within the STEM sectors, not only bolstering the local economy and tax revenues but also elevating the city's reputation as a destination for top talent in science and technology. Beyond the tangible economic impacts, these investments foster cultural and people-to-people exchanges. Collaborations between US and Greek professionals in STEM fields contribute to a rich exchange of knowledge, ideas, and expertise, while collaborative efforts be-



exandroupoli FSRU, and interconnections with neighboring countries. These projects not only strengthen Greece's energy resilience but also offer alternative routes for the transportation of energy resources into Europe, thereby diversifying the continent's supply sources. Greece's strategic geographic location positions it as an energy hub. The development of energy infrastructure enables the importation and distribution of LNG, providing Europe with an alterna-

THE ECONOMIC TIES BETWEEN THE US AND GREECE CONTINUE TO GROW, PROMOTING MUTUAL PROSPERITY AND FURTHER CEMENTING OUR RELATIONSHIP

tween US companies and local educational institutions address the demand for skilled STEM professionals and foster the development of the next generation of innovators and entrepreneurs. This further enhances the robust ties between our nations and serves as a catalyst for longterm sustainability and growth. Together, our nations continue to thrive in the ever-evolving landscape of technology and innovation, contributing to a brighter and more interconnected future.

As Greece continues to strengthen its place as a leading regional hub for multiple industries, there is one sector in particular in which it stands out: energy. What are your thoughts on this?

Greece's emergence as a leading regional hub for multiple industries, especially in the energy sector, is noteworthy. Moscow's full-scale invasion of Ukraine has highlighted Greece's strategic position in southeast Europe. Greece's initiatives in the energy sector provide a unique opportunity for the diversification of Europe's energy sources, and the country has been actively investing in the development of its energy infrastructure, including pipelines, terminals, the Al-

tive to Russian gas supplies and reducing reliance on any single source. By fostering innovation, investing in renewable energy, and collaborating internationally, Greece can play a crucial role in enhancing Europe's energy security and resilience in the face of evolving geopolitical dynamics.

Having had a chance to explore and experience Thessaloniki for a few months now, what are your thoughts on the city?

Thessaloniki is a city where you can feel the history all around you, from the Arch of Galerius to the White Tower. It is a melting pot of civilizations. The genuine friendliness, openness, and hospitality of its people have greatly contributed to a welcoming atmosphere, making the city feel like a home away from home for me and my family. Greeks have a truly special gift for hospitality. As Consul General, I also plan to explore all of northern Greece and continue to expand our collaboration in the whole region. I would be remiss not to mention my staff at the Consulate General. From the first day that I met them, I felt the warmth, positivity, welcoming spirit, and openness to new ideas, so I do look forward to the rest of my tenure here.

Leadership in the Age of Industry 4.0

A FOCUS ON TECHNOLOGY AND STEM

The Fourth Industrial Revolution, Industry 4.0, signifies a transformative era, where the convergence of technologies reshapes our lives and work dynamics. In this landscape, a company's competitive edge lies in adeptly managing technologies and harnessing vast data derived from interactions with stakeholders, including employees, customers, and suppliers.

echnology and data management not only enable process automation, supply chain optimization, cost reduction, and enhanced efficiency but also provide valuable insights into customer behavior, market trends, and the creation of innovative products and services, ultimately improving customer experiences. Navigating the complexities of Industry 4.0 demands that business leaders comprehend technological evolution and address associated challenges. A STEM (science, technology, engineering, and mathematics) background equips business leaders with

problemsolving skills and competencies to identify problems, analyze data, and come up with creative solutions; with the ability to understand complex data sets, make data-driven decisions, and identify trends and patterns that others might miss; with the technical knowledge necessary to develop new products, processes, and technologies that can give their organizations a competitive edge; with the ability to better understand emerging

technologies and how they could impact their industry, allowing them to make informed decisions about whether to invest in them or not; and with an innovative mindset, better equipped to bring innovation to their companies due to their in-depth knowledge of technology and scientific principles.

In the dynamic landscape of Industry 4.0, leaders must embrace uncertainty, take calculated risks, and cultivate a culture of agility, resilience, and innovation within their organizations. Effective leadership necessitates a delicate balance between specialization and generalization. Leaders should possess in-depth knowledge in a specific

area while maintaining a broad understanding across multiple domains. The ability to adapt quickly, learn continuously, and apply expertise to diverse situations is paramount.

For managers with a STEM background seeking professional development, transitioning from specialists to generalists is imperative. Combining technical expertise with business acumen enhances analytical and problemsolving skills. Business education sup-

plements STEM proficiency, fostering leadership competencies and the ability to bring innovative ideas to market. This holistic approach enables the development of successful business models and expands networking within the business community.

In Industry 4.0, leaders with a STEM background can evolve into T-shaped leaders: individuals with both horizontal generalist skills and vertical specialist expertise. Exposure to business education and diverse business environments facilitates effective technology and data management, enabling leaders to create value for customers and stakeholders.

Educational institutions, including business schools, have adapted to this paradigm shift by enriching STEM curricula with art and reading, transforming STEM into STREAM (Science, Technology, Reading, Engineering, Arts, Mathematics). STREAM education enhances imagination, creativity, and reflection, providing a comprehensive and integrative approach to learning. This evolution prepares future leaders for the multifaceted challenges of the New Era.



KOSTAS AXARLOGLOU

Dean, Professor of
International Business and
Strategy, Alba Graduate
Business School, The

American College of Greece

EDUCATIONAL
INSTITUTIONS
ARE
TRANSFORMING
STEM INTO
STREAM

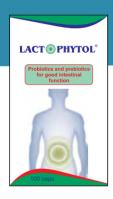
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- •Intestinal disorders such as spastic colitis and its symptoms
- •Acute diarrhea from viral or bacterial infection
- Recurrent gynecological infections
- Urological infections

14 strains 100 Billion / Cap



- •Immediate restoration of the normal intestinal microflora
- •Immediate improvement of all gastrointestinal disorders



HARNESSING REVOLUTIONARY TECHNOLOGIES

From harnessing the transformative potential of generative AI and the immense promise of quantum computing to tackling cyberthreats, addressing the global skills gap, and building on partnerships to drive innovation and sustainability, IBM is at the forefront of technological developments. Business Partners reached out to Nikos Maniatis, General Manager, IBM Greece and Cyprus, to find out more about the company's strategic vision for the future and how IBM is helping businesses, governments, and people reap the benefits of the emerging tech landscape.

IBM has undergone significant transformations over the years. What is the company's strategic vision moving forward? IBM, amid an ever changing business and technology landscape, has gone through several transformations with the sole aim to continue providing state of the art technologies and deep expertise to clients. Moving forward, our strategy focuses again on recognizing today's gamechangers and drivers of modern business: the hybrid cloud and seamless AI integration. IBM integrates technology and business expertise for its clients and partners, and we have strengthened our go-to-market approach, bringing together the necessary software, consulting, and infrastructure our clients require, leveraging IBM's

IBM's Hybrid Cloud strategy, driven by the pivotal 2018 acquisition of Red Hat, leverages OpenShift for seamless integration across public cloud, on-premise, hybrid cloud, and edge architecture, facilitating efficient workload exchange. To help businesses in their journey to cloud and AI, we are actively collaborating with systems integrators, ISVs, service partners, and of course IBM Consulting to provide best-of-breed services to our clients.

AI is a profound opportunity. It is projected to enhance human productivity and unlock an astounding \$16 trillion in value by 2030. Our commitment to trusted and accountable AI is evident in our watsonx platform, which ensures governance at every level throughout the entire AI lifecycle.

Our commitment to open source collaboration is solid. We are actively involved, playing a hands-on role in shaping industry standards. And to facilitate digital transformation, we are tailoring solutions to specific industries, placing security and trust at the forefront in an era marked by growing concerns over cybersecurity and data privacy. Finally, Quantum computing stands out as a key focus, showcasing our leadership in pioneering research and development.

Generative Al's immense potential is making it increasingly popular in the business world. How is IBM ensuring the responsible use of it?

For over a century, IBM has been a pioneer in introducing advanced technologies, with a strong emphasis on prioritizing safety and security. Generative AI is a cutting edge technology and a cornerstone

capabilities and our expanding ecosystem of partners.

of IBM's strategy, playing a crucial role in shaping our technological landscape. AI is poised to enhance productivity, in both business and government settings. Businesses globally are navigating the challenges of fully harnessing AI's potential, as the technology rapidly evolves and poses inherent risks, particularly in complex business environments. The introduction of such revolutionary technologies demands increased awareness, stakeholder familiarity, and the implementation of tools, both technical and legislative, to ensure responsible use.

At IBM, our commitment to responsible AI is clear through robust safeguards and an accountability framework, eliminating black box models, and ensuring transparency and ethical use. To realize our AI capabilities, we have more than 20,000 data and AI consultants worldwide, including a center of excellence for generative AI. Our teams help clients navigate the AI landscape by guiding them through the process of formulating a strategy, understanding the practical applications of AI, and deploying AI responsibly. We offer open and targeted AI solutions, addressing critical challenges and providing value to businesses. IBM's watsonx platform, designed for compliance, provides differentiated capabilities with an emphasis on governance, transparency, and accountability.

IT'S NOT JUST ABOUT THE TECHNOLOGY; IT'S ABOUT PEOPLE

What is watsonx's role in enhancing AI development and governance across domains?

Our commitment to trusted and accountable AI is apparent in our approach to building and deploying AI models. IBM's watsonx is an integrated AI development and governance platform that prioritizes the governance of the AI lifecycle. It empowers enterprises to be value creators by allowing them to input their own data into IBM's core models and create customized models for their specific needs. In navigating challenges related to generative AI, the platform's three pillars—watsonx.governance, watsonx.ai, watsonx.data—offer unique capabilities such as transparency in data lineage, customization, and efficient AI model deployment. Our watsonx.governance toolkit allows organizations to manage risk, embrace transparency, and anticipate compliance with future AI-focused regulation. In addition, watsonx.data services prepare organizations' data for AI, while the watsonx.ai platform enables customers to train, validate, tune, and deploy AI.



How does IBM help businesses leverage generative AI, especially in sectors where security and personalized customer service are paramount?

A recent study by the IBM Institute of Business Value revealed that CEOs gain confidence in the powerful competitive advantage that is offered by advanced generative AI, with 75% of CEOs recognizing the edge that advanced generative AI brings, and 43% actively incorporating it for strategic decision support. Referring to its impact in sectors such as finance and telecoms, generative AI transforms operations, automating processes, enhancing data protection, fortifying security, and providing personalized customer service through innovations such as chatbots. But it's not just about the technology; it's about people. The impact of AI is profound, creating new roles in AI research, data science, and ethics. Organizations strategically use generative AI in customer service, optimizing call centers and enhancing experiences, and HR departments leverage it for efficiency in managing workloads and streamlining tasks such as job ad creation and resume summarization. Leveraging AI in these business domains will boost productivity and lead to higher job demand. Increased productivity will create a natural economic advantage, making businesses more competitive and leading to an increase in overall work.



GENERATIVE AI IS A CUTTING EDGE TECHNOLOGY AND A CORNERSTONE OF IBM'S STRATEGY, PLAYING A CRUCIAL ROLE IN SHAPING OUR TECHNOLOGICAL LANDSCAPE

In Greece, IBM has implemented pilot programs, collaborating with large organizations to explore the applications of generative AI and leverage IBM's watsonx platform to easily deploy and embed AI across their business, manage all data sources, and accelerate responsible AI workflows.

Quantum computing is another exciting frontier in technology. How can Greece use this tech to foster innovation and drive economic growth?

Greece has strategically aligned itself with the European Quantum Communication Infrastructure (QCI) initiative and the EuroQCI program, underlining its commitment to the development and adoption of quantum technologies. Through strategic collaborations and research investments, Greece can tap into the transformative power of quantum technologies, fostering integration across sectors and stimulating economic growth. Empowered by a vibrant startup ecosystem and favorable governmental policies, the country can leverage quantum technologies, nurture innovation, and fuel sustainable growth. We should keep an eye on quantum technology, as it is poised to become what AI is in the present day. IBM's comprehensive quantum dedication covers the hardware, software, and expertise necessary to harness the enormous computing power offered by quantum computers.

Turning to cybersecurity and the increasing sophistication of cyberthreats, how is IBM working to enhance cybersecurity measures?

As a trusted partner for the world's largest enterprises and governments, IBM Security employs a comprehensive, AI-driven solution to anticipate, prevent, and respond swiftly to evolving cyberthreats while fostering innovation. Our holistic security portfolio, backed by a global network of over 5,000 security experts and renowned IBM Security X-Force research, addresses cybersecurity challenges by combining human intelligence, machine-based visibility, and automation. With a commitment to advancing cybersecurity technology, illustrated by our extensive research and development and a portfolio of over 10,000 security patents, IBM stands at the forefront of cybersecurity innovation. Collaborating within our vast ecosystem and sharing a vision for the future of hybrid cloud and AI security, we remain a proven and trusted partner, addressing complex challenges and advocating responsible technology use in the fight against cyberthreats.

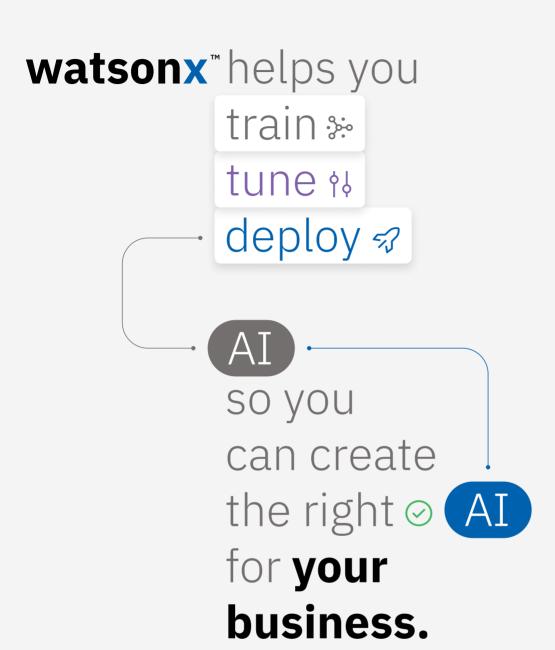
In today's rapidly evolving tech landscape, what is IBM's contribution to addressing the global skills gap?

Closing the skills gap is one of our era's biggest challenges. IBM has initiated the SkillsBuild program, offering free training in innovative technologies to enhance skills and competencies. The program operates in 159 countries, with over 1,000 courses available in 20 languages. Aiming to train 30 million individuals globally by 2030, SkillsBuild is a testament to IBM's commitment to making a real impact on global education and workforce development and seeks to cultivate an inclusive and technologically adept workforce ready to take on the challenges of the digital age.

Looking at IBM's long track record of successful partnerships, how do such partnerships boost innovation?

Partnerships at IBM go beyond creating a dynamic innovation ecosystem. IBM partners bring generative AI to clients' varying technology environments, whether they use public cloud or private cloud, and whether they turn to the technology for cybersecurity, automation, sustainability, rewriting legacy programming languages into modern ones, etc. We align with global partners such as EY and Deloitte, as well as major technology players including Salesforce, SAP and others, to create unique opportunities for integration into our product family, fostering scalability and repositioning based on the evolving needs of our partners' customers. By collaborating with partners in our open model ecosystem, we not only enhance our collective capabilities but also facilitate the seamless incorporation of IBM technology within their products. This collaborative approach enables us to address a wide spectrum of industry challenges, drive technological advancements, and collectively contribute to the ever-evolving landscape of innovation.

At IBM, we view sustainable business practices as essential for addressing global challenges. For example, our recent collaboration with EY is a testament to our commitment to driving transformative sustainability initiatives. IBM's technology capabilities play a pivotal role in operationalizing sustainability efforts at scale. By combining partners' expertise in sustainability strategies with IBM's innovative software portfolio, such as the Maximo Application Suite, we aim to provide holistic solutions that integrate sustainability seamlessly into business strategies and accelerate the adoption of value-led sustainability, creating positive impacts for businesses, stakeholders, and the planet.





THOUGHT LEADERS

LABOR DECONSTRUCTED NAVIGATING DIVERSE PERSPECTIVES IN THE WORLD OF WORK

n the intricate tapestry of industries and professions, the realm of labor and employment serves as the backbone of our global economy. From the dynamic landscapes of telecommunications and banking to the unique challenges posed by industries such as brewing, energy, and defense, the spectrum of experiences within the workforce is vast and varied.

In this special Thought Leaders feature, Dr. Venetia Koussia, Chair of the AmCham Greece Employment Committee, interviews a selection of industry leaders—each of them a seasoned professional at the forefront of their respective domain, as well as an Employment Committee member— to discover their different approaches to labor and employment. The interviews shed light on the challenges and opportunities that define their leadership roles, highlight the most sought after skills, experience and qualities in each field, and explore how each of our Thought Leaders builds on their membership in the Employment Committee to contribute toward improving employment relations and help prepare the next generation of Greek professionals for the ever-evolving job market.

Join us as we unravel the complexities of the labor landscape, offering a glimpse into the minds of those shaping the way we work and thrive in a rapidly changing world.

-ALEXANDRA LOLI, PhD



In today's dynamic global economy, the field of labor and employment presents both significant challenges as well as promising opportunities for businesses. On the one hand, companies are grappling with a rapidly evolving labor landscape defined by rapid technological advancements, automation, remote working, and the gig economy. The integration of Al and automation is giving rise to concerns about job displacement, demanding a reevaluation of traditional skill sets, and the rise of remote work, accelerated by the COVID-19 pandemic, has introduced new considerations for managing and engaging a dispersed workforce. At the same time, businesses also face challenges in navigating complex labor laws and regulations, both domestically and internationally.

On the other hand, these challenges offer opportunities for innovation and adaptation. Companies can leverage technology to streamline processes, enhance productivity, and foster a more flexible work environment. Embracing diversity and inclusion initiatives not only addresses societal concerns but can also lead to a more creative and resilient workforce. Successful businesses recognize the need for continuous learning and upskilling to align with the evolving demands of the job market. The AmCham Greece Employment Committee stays up-to-date with the ins and outs of the labor market and strives to strike a balance between addressing challenges and capitalizing on opportunities—a balance that is crucial for businesses seeking to thrive in today's labor and employment landscape, in our country and beyond our borders alike.

-NIKOLAOS BAKATSELOS

President, The American-Hellenic Chamber of Commerce

Traditionally Greece has been characterized as a low performing labor market player vis-à-vis investors witnessing both the brain drain and brain waste phenomena.

Over the past two or three decades, the country faced many challenges that urgently needed a sustainable response, which requires more than just FDI-driven economic growth. The current government has been trying to create an attractive business environment, empowering it with technological solutions to create higher efficiencies, productivity and competitiveness.

But on top of that, Greece needs a holistic and comprehensive mechanism to produce more evidence-based policies in training, education, and labor market efficiency. The Greek workforce is ageing, and since the 1990s has no longer been selected as a low cost labor provider. We urgently need to enable, attract, grow, retain, and enhance the employability of Greek talent and become a global hub for knowledge skills where innovation and creativity can be cultivated.

The AmCham Greece Employment Committee focuses on analyzing and understanding current trends and the alternatives available to Greek organizations, suggesting various case studies, and basically raising the questions that need to be answered in a holistic approach by all market participants.

-DR. VENETIA KOUSSIA

Chair of the AmCham Greece Employment Committee

Succeeding in The Human Age

First things first, can you introduce yourself and tell us a bit about yourself and your background, leading to your current role, and about the company you work for?

It is commonly believed that we live in an era of interdependence, in which the global economy is significantly impacted by high volatility in energy and geopolitics. I can confirm this, from the point of view of (a) a legal representative of ELVO – Hellenic Vehicle Industry 2020, the Greek defense company that was formed following the acquisition of the assets of the former state-owned defense company ELVO by the prominent global Israeli defense companies Plasan Sasa Ltd and SK Group SA, (b) an independent BoD member of the Hellenic Energy Exchange (until recently), and (c) a former international banker at Citi's Treasury.



VASSILIS KARAYANNIS

Special Advisor to the
Board of Directors,
ELVO – Hellenic Vehicle
Industry (2020)

itive advantage is built mainly on the quality of the human factor, competencies, and skills. During my career, I have not only managed foreign direct investments (ELVO), the introduction of new businesses (Citi), and the launch of a new energy trading platform (HEnEX) but have also dealt with cultural change and the establishment of competitive HR practices in former state-owned monopolies.

After decades of de-industrialization, Greece has now returned to a growth trajectory in industry. However, industrial companies have been facing significant challenges that are not related to the level of taxation but to the overall business environment and specifically to the skills mismatch in the local labor market. It's a myth that Greece is rich in talent and skilled employees. The situation deteriorated due to population aging and the political instability of the previous decade which triggered significant brain drain. Unless we address this issue, economic growth won't be sustainable. It is true that Greece's education system isn't competitive and requires radical re-establishment. It is not only the poor scores of Greek students on PISA that confirm this but the skills mismatch as well. The solution is not a matter of governmental policies only. The issue represents a cultural shift. When students prefer being DJs, influencers, or waiters instead of acquiring technical skills that can provide them with a better income in a more sustainable way, this is a cultural issue that requires special management.

THE EMPLOYMENT COMMITTEE SERVES AS A HUB FOR FORMULATING POLICIES TO ENHANCE THE GREEK LABOR MARKET'S COMPETITIVENESS

How does your extensive experience in the banking, defense, and energy sectors, each of which has distinct labor and employment considerations, inform your approach to workforce management? Can you share some examples of strategies you've implemented to navigate the complexities of employment practices, diversity, and regulatory compliance while leading teams across these industries?

We live in the Human Age, an era in which compet-

What does being a member of the AmCham Greece Employment Committee mean to you? How does the Committee contribute to the success of businesses and the workforce in our country?

I perceive my participation in the Employment Committee as mutually beneficial and extremely productive. The Employment Committee serves as a forum for the exchange of views on matters relating to employment and it also serves as a hub for formulating policies to enhance the Greek labor market's competitiveness.

Managing and Engaging GenZ

Tell us a bit about yourself, your background, your current position, and the company you work for.

I hold a Bachelor's and MBA from Deree - The American College of Greece, with nearly two decades of professional experience in the Greek market. Since 2017, I have had the privilege of leading ReGeneration, one of the most significant non-profit initiatives in Greece, democratizing opportunity for Greek youth by catalyzing the up- and reskilling revolution, empowering the next generation of young professionals to thrive in the Globalization 4.0 era and dream a better future. ReGeneration has achieved impressive results: 4,000 placements of graduates in a network of 2,000 companies across Greece and over one million training hours delivered to equip individuals with both soft and hard skills necessary for success. Our overarching mission? To reduce Greece's brain drain, enhance youth employability, and bridge the gap between young graduates and companies, thereby investing in the next generation.

By aligning my personal values with ReGeneration's mission, I emphasize a civic duty mindset, embracing JFK's, "Ask not what your country can do for you ask what you can do for your country" as my guiding principle in making a positive impact, daily. That's always my why.

So what's your approach to empowering the next generation of young professionals?

OK, let's face it. GenZ isn't the easiest generation to work with. As companies fight economic uncertainty, layoffs, and return-to-office plans, they face the significant challenge of engaging and managing the incoming GenZ workforce. By 2025, GenZ is expected to comprise one third of the workforce, requiring a distinct approach in attracting, managing, and retaining workers. While GenZ possesses strong technological skills, there is a noted lack of certain competencies, especially in interpersonal or soft skills. To succeed with this generation, companies must adapt their interaction methods in the workplace, leveraging tech tools such as ChatGPT and social media platforms. Additionally, mentorship programs and fostering a positive organizational culture are crucial components in effectively working with GenZ. Don't underestimate youngsters' tech skills! While entering the workforce with native digital skills, GenZ faces challenges regarding in-person communication and



interpersonal dynamics. To effectively manage them, companies should adapt to their communication preferences. In return, GenZ offers valuable expertise in social media and emerging AI tools like ChatGPT. Companies risk missing out on a significant opportunity if they don't leverage the unique skills of this generation. Moreover, with ongoing technological advancements, companies are encouraged to proactively integrate Gen Z into the workforce as this generation sees such changes as normal, and capitalizing on their tech-centric skillset is considered a smart business decision.

My values, your values, our values! GenZ places significant importance on company values aligning with their personal values, making it a leading influence on their job satisfaction. If company culture doesn't meet their expectations, GenZ-ers will likely leave. Unlike previous generations, traditional perks are not enough; GenZ also seeks employers who are good and active global citizens. Valuing self-care, mental health, and global issues, GenZ employees are disincentivized by a company culture that neglects these aspects.

Recognizing that youth is the future, the key to shaping a substantive culture lies in understanding and supporting this different, dynamic, and gifted generation. It goes beyond mere declarations on walls; hope for the future hinges on genuine engagement with the unique qualities of GenZ.

What about the Employment Committee? How does it work relate to GenZ and improving the labor landscape in Greece?

The Committee represents a cornerstone organization in the 4IR era, acting as a dynamic think tank and influential policy shaper, able to bridge the gap between workforce needs and governmental strategies. A primary goal is to integrate GenZ into the business landscape, recognizing them as both a significant future workforce and a catalyst for transformative change. The focus is on developing strategies that resonate with GenZ, revitalizing traditional Greek business culture. The aim is to shift our focus from a purely metric-driven perspective ('the KPIs behind the people') to a more human-centric approach ('the people behind the KPIs'), creating a business environment with meaningful values and fostering a more inclusive and dynamic business culture in Greece.

YOUTH IS THE FUTURE

Empowering a Strong, Inclusive and Sustainable Workforce

Let's start with introductions. Share a bit about your yourself, your current role and professional background, but also the company you are currently with, particularly its mission and values.

I am Head of Human Resources for Europe at Enel Green Power, and I have worked in HR for 22 years in various companies in different sectors, including FMCG, retail, tech, and energy. Aside from its mission to create a more sustainable world powered by renewable energy sources, Enel Green Power prioritizes its people, exemplified by being the first Greek renewable energy company to sign the EU's Diversity Charter in May 2022. This underscores our commitment to fostering diversity and inclusion in the workplace. We also aim to create a culture of contribution and solidarity among our employees. Not only do we promote CSR, but we also encourage active employee participation in such activations and support a mindset of being conscious today for a sustainable tomorrow.

Energy is a particularly dynamic and competitive sector. As an HR leader in an energy company, how do you navigate the sector's evolving nature and unique labor and employment landscape, particularly considering the diverse skill sets required? Give us some examples of initiatives you've spearheaded to ensure a skilled, engaged, and adaptable workforce capable of performing and thriving in this sector.

Navigating HR in a sector as dynamic as energy involves addressing the dual challenge of attracting top talent amid fierce competition and fostering a skilled, engaged, and adaptable workforce. Enel Green Power Hellas (EGPH) embraces its science and tech-driven industry by emphasizing the importance of both soft and hard/digital skills. Initiatives such as Her Community and Women Engineers at Schools showcase EGPH's commitment to female empowerment and bridging the gender gap in engineering. Prioritizing work-life balance, continuous employee training, and fostering collaboration through programs such as the One Day in Another Department initiative under-



EUGENIA MELEA

Head of HR Europe,
Enel Green Power

score EGPH's dedication to creating a vibrant, inclusive, and forward-thinking work environment.

What is the role of the AmCham Greece Employment Committee in all this? How does it contribute to empowering the Greek workforce and improving labor and employment in Greece?

Communities worldwide are currently undergoing several different transformative trends. Sustainability, green transformation, digital upskilling, and diversity and inclusion are the main drivers that currently shape employment and thus the whole HR environment. In this context, our role as the Employment Committee of the American-Hellenic Chamber of Commerce is profoundly significant. Through robust analyses, collaborative discussions, and knowledge exchange, the committee aims to formulate proposals promoting continuous learning and inclusivity. The committee's

THE EMPLOYMENT COMMITTEE'S ROLE IS PIVOTAL IN IDENTIFYING GLOBAL TRENDS, FOSTERING KNOWLEDGE EXCHANGE, AND PROPOSING BEST PRACTICES TO KEEP OUR LOCAL WORKFORCE COMPETITIVE INTERNATIONALLY

role is pivotal in identifying global trends, fostering knowledge exchange, and proposing best practices to keep our local workforce competitive internationally. This makes the committee a local Thought Leader, guiding businesses and employees toward resilience and success in a rapidly transforming landscape.

Promoting Leadership Competency

Can you share a bit about your background, current role, and responsibilities?

I am honored to hold the position of Managing Director at the Stanton Chase Athens Office for the last ten years. I joined Stanton Chase Athens in 1998, initially undertaking the role of Finance Director, and then soon I was involved in Leadership and Executive Search business development, building the Financial Services and CFO practice groups by becoming a Partner in our company. I was part of a strong team who developed our business in the Balkans and Middle East territories by establishing four successful foreign offices in these areas. In March 2014, a year after becoming Managing Director in Greece, I undertook the role of the Financial Services Sector Leader for Central Eastern Europe, which in September 2019 was expanded to the position of Global Banking Sector Leader. Additionally focusing on corporate governance leadership, I became a member of the Global Governance Committee of Stanton Chase.

Dealing with senior talent in a leadership advisory role requires a nuanced understanding of labor and employment dynamics. Can you elaborate on your approach to attracting, retaining, and developing senior executives within the organization? How do you navigate the challenges associated with senior level talent, ensuring alignment with the company's strategic goals and fostering a culture that encourages leadership excellence?

The new era demands a differentiated approach to leadership, which shall mirror all challenges by constantly evolving the needs of the corporate world. In this ever-changing environment, the focus is on diversity, moral leadership, and adaptability. All the above mentioned dimensions have certainly influenced the way companies select their C-suite executives. In recent years, experience in transformation, and especially in digital transformation, is a very important criterion for C-suite selection, proving the importance of the role of technology in the business environment.



Managing Director, Stanton Chase Athens

Moreover, leadership competency is more than vital for the successful growth of a company. Organizations may create a flourishing environment for leaders at every level and secure a brighter future by gaining a deeper understanding of various leadership theories and styles, evaluating the current organization culture, establishing a clear vision, providing development opportunities to employees, and rewarding excellence.

What does your background and expertise bring to the table in your capacity as a member of the **AmCham Greece Employment Committee?**

Being a member of the AmCham Greece Employment Committee, my contribution could be directed by the channels of my communication and broad experience in the consulting business area. Through Stanton Chase we are strongly communicating with various corporations but also with top leaders and

IN THIS EVER-CHANGING ENVIRONMENT, THE FOCUS IS ON DIVERSITY, MORAL LEADERSHIP, AND ADAPTABILITY

senior level executives across all sectors of the Greek market. Therefore, we can have the best understanding of the needs of both sides regarding the most critical issues of their business plans but also their concerns regarding organizational structure, operating modelling, leadership and skills development, talent management, and human resources planning. Additionally, my participation in the leadership team of a global firm allows me to have a comprehensive overview of the latest international trends in the relevant fields of expertise and specialization.

Supporting People So Talent Can Thrive

What can you share about your current role and the company you are with, particularly its vision and goals?

With 20 years of experience in HR leadership positions in Greece and abroad, I took over as Director of People and Culture of the EU South East Cluster at Philip Morris International (PMI) at the beginning of 2022, aiming to contribute to the company's business transformation ensuring a people-centric, future-ready organization.

At Papastratos, we are proudly in the process of an ongoing dynamic transformation into the manufacturing of the future, actively supporting the Greek economy through major greenfield investments that create new well paid job opportunities. We aspire to keep on developing sustainably toward accomplishing our vision of a smoke-free world.

Working in an industry that faces a unique set of challenges and scrutiny, how do you approach labor and employment strategies to not only meet regulatory requirements but also address the distinctive needs and concerns of employees within this sector? Can you share an example of how you balance employee wellbeing with the complexities associated with working in an industry with heightened public attention?

Papastratos particularly emphasizes fostering a positive working environment based on the fundamentals of equality and inclusion. We want our people to thrive, and support them in this by providing fertile ground for them to cultivate and develop their skills and talents.

We have, thus, designed and implemented a series of policies promoting the wellbeing of our people, such as the Wellbeing in Action program, which stands out as it consists of three holistic pillars: physical and psychological support for our employees, mental health and mindfulness, and parental support.



MARIA PATAKIOUTI
Director of People and
Culture, EU South East
Cluster, Philip Morris
International (PMI)

We are glad to see our efforts to provide a pleasant working experience and actually apply best practices being uninterruptedly recognized by the market; since 2014, Papastratos has been consecutively awarded as a Top Employer by the internationally acclaimed Top Employers Institute.

What does being a member of the AmCham Greece Employment Committee mean to you? In your own words, what is the Committee's mission and how does your own experience and expertise contribute to achieving these goals and improving labor and employment relations in our country?

Participating in the Chamber's Employment Committee is a great honor, and at the same time it is a responsibility and personal commitment to contribute to our mission: to establish a hub for insight and new ideas

EMPHASIZE FOSTERING A POSITIVE WORKING ENVIRONMENT BASED ON THE FUNDAMENTALS OF EQUALITY AND INCLUSION

with regard to the immense challenges in employment and the labor market. We want to boost dynamic collaborations among all parties and promote practical solutions to big-ticket topics such as unemployment, the talent mismatch, and the brain drain. I am willing to make the best use of the experience I have gained as a human resources director, both in providing a realistic view of the current business challenges and in highlighting best practices that can inspire others to follow.

Banking on Best Practices

Tell us about your journey at Citi and your current role with the company.

I have navigated a 25-year journey at Citi, embracing a multitude of HR roles—currently, as the Southern Europe CHRO and Banking, leading the HR strategy and people agenda. My career has been a tapestry of diverse experiences, including CHRO roles in Greece, Sweden, the Netherlands, and Luxembourg, and roles as EMEA Rewards Manager, EMEA HR Transformation Lead, and most recently, Head of HRBPs for Western Europe, Middle East, and Africa, each contributing to my passion for driving HR excellence in the ever-evolving banking landscape.

Citi is a global bank with over than 200 years of experience helping our clients meet the world's toughest challenges and embrace its greatest opportunities. In a world of constant change, it is uniquely positioned to serve as a trusted partner to our clients by responsibly providing financial services that enable growth and economic progress. It moves daily \$4+trillion (the equivalent of Germany's GDP), across borders, currencies and asset classes, serves over 13,000 institutional clients with 90% of them listed in global Fortune 500 and, leads the sustainability space for over 20 years. Working at Citi means joining a team of more than 230,000 dedicated people from around the globe, having the opportunity to grow a career, supporting the community, and making a real impact.



COSTAS TSALIKIS

Southern Europe CHRO
and Banking, Citi

complex regulatory frameworks, addressing evolving workforce needs, and managing the impact of technological advancements on workplace and job roles. Adherence to labor laws, such as time and absence regulations, can be intricate, requiring continuous vigilance on contemporary developments in both national and international (for example, European) legislation to ensure regulatory compliance while maintaining a positive and productive working environment.

Opportunities arise in leveraging technology for HR disciplines, including talent acquisition and workforce analytics, talent development, learning, and performance management. Crafting adaptable HR policies that consider the unique aspects of the banking sector while responding to contemporary workforce needs can foster a positive work environment. Customized training and development programs can help employees stay resilient and abreast of industry trends, as well as enhance their skills and engagement levels. Proactive employee relations on the other side can also contribute to a cohesive workplace, minimizing the risk of disputes.

Balancing these challenges and opportunities forms the mandate of HR, requiring a strategic approach as well as a tactical plan in aligning banking dynamics to HR practices while emphasizing regulatory compliance.

As a member of the AmCham Greece Employment Committee, how do you contribute to improving the country's employment and labor market? What does this role mean to you?

Being a member of the Employment Committee, my perspective centers on the crucial role this committee plays in shaping the workforce landscape and fostering a productive relationship between the business world and society. Personally, it signifies a commitment to drive positive change in employment and promote best practices in the local market. I aim to contribute to emerging employment trends, innovative HR practices, and technology integration to improve business productivity and create an employment landscape in which employees can unleash their potential. Ultimately, my goal is to facilitate a constructive debate towards viable solutions on the employment front that align the evolving workforce needs to the local business environment.

PROACTIVE EMPLOYEE RELATIONS CAN ALSO CONTRIBUTE TO A COHESIVE WORKPLACE

What kind of challenges and opportunities does the financial sector hold for HR?

Tackling labor and employment matters in the financial sector has evolved into a big-ticket item for HR professionals, involving various challenges and opportunities. Challenges may include adapting to the dynamic and

FOSTERING INNOVATION

You serve as Chairman of the Board of Alexander Innovation Zone, which in November 2023 hosted the EIE Committee's latest Business Transformation Stories event, and its first in Thessaloniki. What exactly is AIZ?

Alexander Innovation Zone is the managing body behind Thessaloniki Innovation Zone (TIZ), an area where innovative enterprises, startups and research entities come together to strengthen the bridges of knowledge and collaboration and create synergies. Thessaloniki Innovation Zone covers an area of approximately 11.5 sq.km. southeast of the city, located just 5 km from Thessaloniki International Airport and 13 km from the city center. Among its other duties, AIZ is tasked with organizing and promoting the innovation ecosystem of Northern Greece to international markets.

Tell us a bit more about AIZ's work in promoting innovation.

The purpose of AIZ is to catalyze and nurture a vibrant innovation ecosystem that supports the growth and success of startups, innovators, and businesses throughout the region of Northern Greece, and we do this through actions based on collaborations with all involved stakeholders. AIZ's vision is to scale up Northern Greece, thinking globally and acting locally, and its mission is to make Northern Greece an innovation-friendly hub and a great place to live, work, and invest.

The organization's six strategic priorities are

An integrationist interdisciplinarian with over 30 years of experience in education, research, management, technology ventures, entrepreneurship, investment, supply chain management, health informatics, and regional development, Professor Panayiotis Ketikidis is an expert in mobilizing knowledge and facilitating innovation—expertise that he brings to the table as a member of the AmCham Greece Education, Innovation and Entrepreneurship (EIE) Committee. Among his many roles, he is Professor of Innovation and Technology at City College, University Of York Europe Campus, and Chairman of the Board of Alexander Innovation Zone (AIZ).

In this Q&A, Professor Ketikidis talks to Litsa Panayotopoulos, Chair of the EIE Committee, about innovation, the work of AIZ, and what it takes to build a strong innovation ecosystem.

Extroversion—the expansion of existing innovative businesses at an international level, based on collaborations with all stakeholders in Northern Greece; Entrepreneurship—the promotion and encouragement of a culture of collaboration, innovation, and entrepreneurship; Networking—the development of longterm collaborations at the local, national, and international levels aiming to mutually enhance competitiveness; Infrastructure—the development equitable and sustainable partnerships in the city and across the region, as well as nationally and globally, to increase our in-

fluence and derive mutual benefit; Investment—the development and management of infrastructure to support the academic, research, and entrepreneurial community; and Sustainability-Financing—the creation of a supportive and welcoming culture towards innovation and entrepreneurship that attracts investors and pioneering entrepreneurs from around the world.

In addition to your work with AIZ, you are also Chair of the Management Committee at the South-East European Research Centre (SEERC), founding member of the Hellenic Business Angels Network (He-BAN), and Executive Committee board member of the European Business Angels Network (EBAN). Based on this background, what would you say are the most vital elements in building a strong innovation ecosystem?

When considering the best approach to developing innovation ecosystems in any market, one size does not fit all; different markets require different approaches. It's important to look to similar markets when deciding on best practices to emulate. While the road to building an innovation ecosystem is challenging, the rewards in terms of economic growth, job creation, and societal progress are immense. However, fostering the growth of an innovation ecosystem and positioning a region or country on the international stage requires many elements and actors/stakeholders to work in concert (with a conductor—the builder of the ecosystem—coordinating them).

In my view, the most critical elements in building a strong and sustainable innova-

bring together the public and private sectors to address specific challenges or foster innovation in key industries can facilitate collaboration. A central coordinating body, such as AIZ, can help align the efforts of various innovation institutions; it can be responsible for developing and implementing a unified strategy for international growth, coordinating activities, and promoting collaboration and resource sharing among the institutions. Providing access to funding through venture capital firms, angel investors, and government grants and developing robust digital infrastructure are additional critical elements to attracting and supporting startups and innovation-driven enterprises.

A strong culture of innovation and entrepreneurship is essential for a city or country to grow internationally. This can be achieved by encouraging startup cultures, entrepreneurial training programs, and building innovation skills throughout all stages of education and by creating physical spaces such as innovation hubs, co-working spaces, and



backgrounds and promotes creativity helps attract international talent and foster a vibrant innovation ecosystem.

Partnerships, collaboration and networking are crucial for an innovation ecosystem to thrive. To promote innovation on an international scale, it is crucial to develop collaboration between different sectors, including academia, industry, government, and nonprofits. Educational institutions play a pivotal role in innovation ecosystems, producing a steady stream of individuals equipped with the knowledge and skills to drive innovation. Collaboration between educational institutions and businesses is crucial, as it not only fosters the exchange of ideas but also ensures that research outcomes are translated into tangible products and services that benefit society. Such partnerships also offer networking opportunities, which are vital for collaboration and knowledge/resource sharing and serendipitous interactions among entrepreneurs, researchers, investors, and industry experts. Actively seeking international partnerships with other cities, innovation hubs, and organizations can help expand the reach of a city's innovation ecosystem. Collaborative programs, exchange programs for startups and researchers, and joint initiatives can promote cross-border innovation and create avenues for international collaboration.

WHILE THE ROAD TO BUILDING AN INNOVATION ECOSYSTEM IS CHALLENGING, THE REWARDS ARE IMMENSE

tion ecosystem are government involvement in shaping policies and regulations, fostering a culture of innovation and entrepreneurship, and building partnerships and promoting collaboration and networking. Government involvement is key to creating strong innovation ecosystems. Supportive policies and infrastructure—such as a favorable regulatory framework that promotes entrepreneurship, protects intellectual property rights, and offers incentives for innovation and investments—can attract and retain innovative talent and businesses, while programs and initiatives that

incubators—entities that bring different stakeholders together and provide essential resources for startups, including office space, mentorship, training, and, in some cases, seed funding. These are designed to support the entrepreneur throughout the journey of building a business, and there are both early-stage and growth-stage programs at the regional or country level that can also organize events including hackathons, startup competitions, and innovation challenges to inspire and showcase local talent. Encouraging a diverse and inclusive environment that welcomes ideas from different

Unveiling Human Rights Lessons from Classical Greek Drama

From the amphitheaters of old to today's corporate boardrooms, we stand to learn valuable lessons in human dignity from Ancient Greece.

n the realm of corporate ethics and ESG (environmental, social, and governance) responsibility, one might not immediately turn to the ancient world of Greek tragedies and comedies. However, delving into the timeless narratives of playwrights such as Aeschylus, Sophocles, Euripides, and Aristophanes reveals profound human rights lessons that echo through the ages.

Justice and fair treatment: The Greek tragedies often grappled with themes of justice and the fair treatment of individuals. *Antigone* by Sophocles exemplifies the clash between personal conscience and state law. The tragic heroine, Antigone, chooses to bury her brother against the king's decree, illustrating the importance of standing up for what is morally right, even in the face of un-

just laws. In a corporate context, respecting the dignity and rights of individuals, regardless of hierarchical structures, is a fundamental ESG principle.

Equality and inclusion: Aristophanes, a master of comedic theater, used humor to critique societal norms. In *Lysistrata*, he addresses gender inequality and war by having women withhold sexual privileges until men agree to peace. This satirical take underscores

the need for gender equality and inclusion in modern corporate environments. ESG initiatives should strive for workplace equality, recognizing that diversity fosters innovation and sustainable growth.

Ethical leadership: The tragedies of Aeschylus often explore the consequences of unchecked power. *Agamemnon* reflects on the ethical responsibilities of leaders, emphasizing the detrimental effects of excessive pride and the importance of humility. In the business world, ethical leadership is a cornerstone of ESG practices, advocating for transparency, accountability, and a commitment to ethical decisionmaking.

Community and collaboration: Greek drama frequently portrayed the strength derived from community bonds. *Oedipus Rex* by Sophocles depicts a community grap-

pling with a plague and the necessity of collective action. This resonates with the modern ESG perspective, emphasizing the interconnectedness of businesses with their communities. Companies committed to ESG values actively engage with and contribute to the wellbeing of the communities in which they operate.

Human dignity and empathy: Euripides' tragedies often explored the human condiTHE ECHOES
OF ANCIENT
WISDOM
REVERBERATE
THROUGH THE
CORRIDORS OF
MODERN ESG
PRACTICES

tion and the capacity for empathy. In *The Trojan Women*, he highlights the plight of war victims, emphasizing the need for compassion and respect for human dignity. ESG initiatives, particularly the S in ESG, call for businesses to prioritize social factors, including human rights, worker welfare, and community wellbeing.

In conclusion, the insights gleaned from Classical Greek drama provide a timeless guide for contemporary ESG professionals. Just as ancient playwrights addressed fundamental aspects of the human experience, today's ESG leaders can draw inspiration from these lessons to foster a corporate culture rooted in justice, equality, ethical leadership, community collaboration, and a profound respect for human rights. The echoes of ancient wisdom reverberate through the corridors of modern ESG practices, urging us to uphold the principles that transcend the sands of time.



ALCIBIADES SIARAVAS

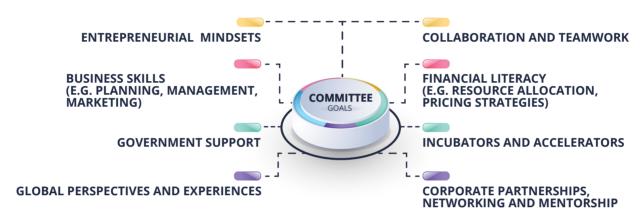
Marketing, Communications
and Corporate Citizenship
Manager, KPMG in Greece

AmCham Greece Education, Innovation & Entrepreneurship Committee Infographic

Reshaping Education and Entrepreneurship Through Innovation

Innovation is crucial to staying relevant, adapting and thriving in today's rapidly changing world. To nurture a culture of success and foster economic growth, we must not only embrace and proactively integrate innovation but also use it to reshape education and entrepreneurship.

The AmCham Greece Education, Innovation and Entrepreneurship (EIE) Committee is committed to creating an environment that nurtures the skills and mindset necessary for continuous learning and entrepreneurial success. Through its various initiatives, the EIE Committee promotes and supports R&D in the academic and business community, showcases and advances best practices for aligning the educational framework with contemporary trends and demands, connects academia with the real economy, bridges the gap between innovation and investment, and contributes to preparing for future challenges and opportunities.



Innovative entrepreneurship and education have the potential to profoundly impact our world, driving positive change and building a more prosperous and inclusive society for all. With this in mind, collaboration among stakeholders is essential. Government, educational institutions, businesses, and communities must work together to create a strong, sustainable and innovative entrepreneurial ecosystem in Greece.



Tax Transparency

WHY PUBLIC COUNTRY-BY-COUNTRY REPORTING IS AN IMPORTANT DEVELOPMENT

In the past years we have experienced significant changes in tax transparency requirements both in the international and local tax environment. The introduction of public country-by-country reporting is one of the latest tax transparency requirements.

he new obligation for public country-by-country reporting (Public CbCR) was introduced by EU Directive 2021/2101 which was transposed in Greece by Law 5066/2023. It requires multinational enterprises (MNEs) with a turnover exceeding €750 million per annum in the last two consecutive financial years and with an EU (Greece) presence, through headquarters, subsidiaries or branches, to publish annual country-by-country reports under the new EU rules. The first reporting year commences on or after 22 June 2024; however, some member states have opted to implement earlier. The data required is similar to the OECD CbCR (nature of activities, turnover, profit/loss, tax paid, tax accrued, accumulated earnings, employees), but the aggregation requirements are different.

Why is this Public CbCR an important development? Reporting on tax is not solely about being transparent or disclosing the actual amount of tax a company pays but is also about actively demonstrating how companies conduct themselves in relation to tax. Tax transparency should be backed up by strategy, commitment and action on the MNE's tax and sustainability strategy. Tax transpar-

ency is also one of the key pillars in ESG to help to build trust.

The tax transparency journey for compliance is a delicate matter, and it is different for every organization depending on industry and activity. With Public CbCR, orga-

nizations will need to be comfortable with their CbC data being made public. MNEs will therefore need to ensure that their corporate governance processes are adequate to support their public storyline, which will be available to various stakeholders such as investors, consumers, suppliers, regulators, and various non-governmental organiza-

> tions. This will not be an easy task, and MNEs should be well prepared for public scrutiny, ready to explain complex data and establish trust.

> MNEs are now prioritizing the need to use technology to manage large volumes of tax data and automate the reporting processes of multiple tax data sets for general tax compliance, CbC (including Public CbCR), and BEPS Pillar II. To trust the tax data for Public CbCR, organizations

should identify risks and weaknesses in their current systems, implement strong data governance processes, and develop guidelines for how to book various tax payments to aid in gathering tax data afterwards. More effort should be put in place to help ensure public country-by-country information is reconciled with group-wide consolidated results and possibly even statutory accounts. CbC data will also be used for multiple purposes, including applying BEPS Pillar II safe harbors, transfer pricing and tax reporting generally.

As a key takeaway, MNEs must get ready for their first Public CbCR. They must have in place strong governance processes and control frameworks that validate their tax data and support the public narrative.



— BY — **EFFIE ADAMIDOU**Partner,

Head of Tax and Legal,

KPMG in Greece

TAX TRANSPARENCY SHOULD BE BACKED UP BY STRATEGY, COMMITMENT AND ACTION ON THE MNE'S TAX AND SUSTAINABILITY STRATEGY

Delivering More Strategic Value

HOW THE TRANSFORMATION OF TAX AND FINANCE FUNCTIONS

CAN OPEN UP NEW OPPORTUNITIES

Over the last 10 years, the global tax and regulatory landscape has been changing at a pace rarely witnessed in the past. This rate of change is posing significant challenges for organizations' tax and finance functions, which are called upon to transform their operations, while also managing potential budget cuts.

s organizations around the world work to navigate the rapidly changing global tax and regulatory landscape, further sweeping changes are on the way, as governments implement measures to prevent tax base erosion and profit shifting (BEPS), including the

minimum corporate tax rate (BEPS 2.0 – Pillar II). Beyond that, a range of complex compliance issues are putting additional pressure on tax and finance functions, including the US alternative minimum corporate tax, green taxes, the EU Carbon Border Adjustment Mechanism, and the accelerating shift to e-invoicing. Businesses are also facing increasing ESG compliance and reporting requirements,

that are putting additional pressure on the resources of tax and finance functions, as they evolve into key drivers of their organizations' sustainability strategy. Should we also consider the challenges in leveraging new technologies and dealing with acute shortages of skilled talent, one can see why tax and finance functions are faced with the perfect storm.

EY's latest Tax and Finance Operations Survey (TFO), recorded the views of 1,600 tax and finance directors and professionals from 32 countries and found that 96% of

businesses surveyed are transforming their tax operating models, compared to 84% five years ago. This transformation is increasingly focused on leveraging technology at speed, innovating at scale, and placing their people at the center. A total 90% of respondents said they expect moderate to significant changes to their business operations, as a result of the implementation of global minimum tax rules

developed by the OECD/G20 Inclusive Framework, but only 30% surveyed had completed an assessment of its implications. Survey respondents also said there is growing pressure on tax and finance functions to provide the data companies need to meet their ESG and sustainability objectives and obligations.

At the same time, 48% of the survey's participants said that the lack of a sustainable plan for data and technology is the biggest barrier to achieving their vision for a modern tax and finance function, with looming questions about how generative AI will affect tax compliance and administration. Moreover, 51% of respondents reported that they struggle with motivating talent and avoiding burnout. Encouragingly, our survey showed that organizations that have already undertaken transformations appear to be more confident about handling some of these challenges to come.

In this environment, co-sourcing with third-party vendors that invest in dedicated people, data capabilities and the technology needed to manage the complexities and pressures on modern tax and finance functions has emerged as a preferred choice for many businesses: 95% of respondents said they are more likely than not to co-source selected tax and finance activities—a 22-percentage point increase since 2020. This will allow employees to spend less time on routine and repetitive compliance activities and more time on strategy and other value-added work.

At a time when organizations seek to empower their tax and finance functions to deliver more strategic value and inform and influence decisionmaking across their businesses, a transformation based on the power of technology, innovation, people, and collaboration could open up new opportunities.



SEEF 2023

Back for the seventh year running, the 2023 Southeast Europe Energy Forum lived up to its reputation as a top regional energy event, bringing together leading voices from across the region and beyond to discuss energy security, regional cooperation, and key issues relating to sustainability and the green transition.

ecognized as one of the leading events in its field, Am-Cham Greece's Southeast Europe Energy Forum (SEEF) has emerged as a kind of yearly milestone for the region's energy sector, bringing together senior policymakers, market leaders and opinion makers, think tank researchers and analysts, banking and finance executives, and a host of other energy experts and stakeholders from across Southeast Europe and the Southeast Medi-

terranean. And just like each of the event's editions before it, SEEF 2023 delivered. Held on November 7, 2023, at the MET Hotel in Thessaloniki, the most recent Southeast Europe Energy Forum was a resounding success. It provided a platform for its strong lineup of speakers to present and discuss new developments and trends in the region's dynamic energy sector, examine its prospects, reflect on the impact and potential challenges presented by all the latest geopolitical developments, as well

as consider the opportunities ahead, particularly in light of ongoing technological breakthroughs. Participants shared their insights and also outlined the perspectives and plans of their respective organizations regarding the development of the region's energy sector, contributing to the event's productive dialogue and strengthening the foundations and prospects for cooperation and synergies.

Regional energy
cooperation constitutes the
key to achieving energy
security for the EU and
will define the energy
landscape for generations
to come. Cooperation is not
just a strategic choice—it is
a necessity for all countries.

 NIKOLAOS BAKATSELOS, AMCHAM GREECE PRESIDENT

Top on the agenda at this year's SEEF were some of the most pressing issues in energy today, notably the need for sustainable and innovative energy investments with a focus





ELIAS SPIRTOUNIAS NIKOLAOS BAKATSELOS

on renewable energy and decarbonization technologies as well as the importance of electricity connectivity as a means of promoting green energy and diversification of energy sources. Southeast Europe was identified as a key center for green energy, hydrogen supply corridors, and offshore wind energy, with expansions to the relevant infrastructure—including natural gas pipelines (IGB) as well as floating storage regasification units (FSRU) and pumps

Things can never go back to what they once were. We must always keep in mind the risks, energy and geopolitical, that impact our daily lives and energy systems.

- PROF. KOSTAS ANDRIOSOPOULOS, AMCHAM **GREECE ENERGY COMMITTEE CHAIR**

for liquefied natural gas-contributing to Europe's energy independence. Speakers further underlined the fundamental importance of cooperation among the countries in the region in order to successfully address major issues.

SEEF 2023 kicked off with an introduction and welcome remarks from Professor Kostas Andriosopoulos, Chair of the Am-Cham Greece Energy Committee, Nikolaos

Investments in the energy sector are a strategic priority of national and European policies, as they contribute to both the economic development of countries and the protection of the environment.

- ELIAS SPIRTOUNIAS, AMCHAM GREECE EXECUTIVE DIRECTOR

Bakatselos, AmCham Greece President, Professor Spiros Papaefthimiou, President of the Hellenic Association for Energy Economics (HAEE), and Elias Spirtounias, AmCham Greece Executive Director, and subsequently featured a series of one-onone conversations and panel discussions focused on the following topics:

- Fostering the transition path to a green economy and energy transition
- Moving faster on climate change and energy transition
- Drawing the path to a sustainable future: The prospects of energy diversification,

KOSTAS ANDRIOSOPOULOS



SOUTHEAST EUROPE ENERGY FORUM





KOSTAS ANDRIOSOPOULOS. JESSIE VOUMVAKI

sufficiency and security in SE Europe and the United States

• Natural gas and renewable gases: Building new energy routes and fostering collaboration along the vertical corridor and beyond

Greece is rapidly becoming the energy supplier for Southeast Europe.

- GEORGE J. TSUNIS. US AMBASSADOR TO GREECE
- Empowering energy security and transition: Insights from the US on energy policy and investments

- Energy cooperation in the Southeast Europe and Eastern Mediterranean region: A turning point for the EU's energy security
- The perspectives of the Atlantic Council on the energy issues in the United States and Europe
- · Upscaling grid capacity and storage in view of the new national energy plan in Greece and SE Europe: Challenges and opportunities
- Recent changes in EU state aid regulation for energy and sustainability, impact on national incentives
- The role of hydrocarbons in energy security: Navigating offshore oil and gas investments through energy transition
- The maritime footprint of the energy industry

The contribution of the National Bank of Greece to facilitate energy transition should be done end to end. meaning it should provide financial support not only to producers of green energy but also to consumers.

- JESSIE VOUMVAKI, DEPUTY CHIEF ECONOMIST AT THE NATIONAL BANK OF GREECE
- The perspectives of the US Chamber of Commerce on the energy issues in the United States and Europe

AMBASSADOR GEORGE J. TSUNIS, ALEXANDROS COSTOPOULOS



TASSOS VLASSOPOULOS, DINOS NIKOLAOU, SPIROS PAPAEFTHIMIOU







KOSTAS ANDRIOSOPOULOS, VLADIMIR MALINOV, TEODORA GEORGIEVA, GEORGE SATLAS

THEODORE SKYLAKAKIS

Promoting clean energy produced by renewable energy sources and achieving energy storage and carbon storage are important considerations.

- GEORGE KREMLIS, HONORARY DIRECTOR OF THE **EUROPEAN COMMISSION AND AMCHAM GREECE CIRCULAR ECONOMY COMMITTEE CHAIR**

The 2023 Southeast Europe Energy Forum was jointly organized by the American-Hellenic Chamber of Commerce and the Hellenic Association for Energy Economics (HAEE), in cooperation with the United States Embassy in Greece, and with the Atlantic Council and the United States Chamber of Commerce Global Energy Institute as strategic partners.

SEEF 2023 was sponsored by: Platinum Sponsor: Public Power Corporation (PPC); Gold Sponsors: ABS, Copelouzos Group, Energean, Eunice Energy Group, GasTrade, Helleniq Energy, the Independent Power Transmission Operator (IPTO), and the National Bank of Greece; Silver Sponsors: Deloitte, Enel Green Power, the Hellenic Electricity Distribution Network Operator (HEDNO), the National Natural Gas System Operator (DESFA), and Sloufas & Associates Law Firm. The event's Media Partners were the Athens-Macedonian News Agency (AMNA), Action24.gr, Direction Business Network, Epixeiro.gr, EnergyIn. gr, EnergyPress.gr, Energy-World.gr, iEnergeia.gr, and WorldEnergyNews.gr.





Moving forward we have to be vigilant, we must base our energy security much more on ourselves and our partners in Europe and less on how we navigate international markets.

- THEODOROS SKYLAKAKIS, MINISTER OF ENVIRONMENT AND ENERGY OF THE HELLENIC REPUBLIC

Access videos and photos of SEEF 2023 and view the event's full agenda and list of speakers at www.amcham.gr/events/event/ southeast-europe-energy-forum-seef2023/

NURTURING BUSINESS LEADERSHIP IN GREECE THROUGH

Effective Public Speaking

Performing at a consistently high level, day in and day out, requires intense focus and regimen. Techniques used by professional performers can be instructive for Greece's business leaders. Just as singers and actors warm up their vocal cords and bodies before a performance, business leaders can prepare their voices, bodies, and minds to deliver impactful presentations.

reece has emerged as a dynamic business hub. With one of the fastest growing economies in Europe, a favorable and transparent regulatory environment, and positive investment reforms, the country is witnessing a surge in foreign direct investment and a meaningful increase in corporate lending by domestic and foreign banks. This evolution has placed a new emphasis on effective public speaking among Greece's top business leaders. Executives need to articulate a clear strategic vision and develop executive presence, while embracing their unique culture and voice. And when presenting to financial audiences, executives must deliver a credible investment case with conviction. Three techniques are foundational for effective public speaking: low breath, grounded posture, and facial expression.

LOW BREATH

Similar to how opera singers ground themselves in vocal technique, presenters should focus on the simplicity of breath. A low breath helps business leaders maintain confidence and executive presence during long presentations. Focusing on one's breath for a few minutes also allows for quiet mental focus-thinking simply about the sensa-

tions of breathing or envisioning upcoming goals and successful outcomes. To access low

breath, breathe only through the nose. There should be no chest heaving or shoulder movement when breathing deeply. The only sensation is that of the lower ribs, lower back, and abdomen expanding and releasing.

GROUNDED POSTURE

Maintaining a neutral, grounded stance helps presenters avoid the pitfalls of slumped shoulders and forced chest projections. A simple exercise aids in finding this posture. Slowly raising the body aligns the vertebrae and allows the shoulders to naturally fall into place. Feel and visualize the vertebrae aligning themselves on top of each other one at a time. The shoulders will find their natural place as the upper vertebrae align. Once fully upright, lift the head lightly envisioning a string gently tugging upward at the crown of the head. Grounded posture projects confidence, leadership, and enthusiasm.

FACIAL EXPRESSION

Much like any instrument requiring tuning before a performance, the face, with its 40plus muscles, deserves attention. Business leaders, like performers, must warm up their facial muscles to endure the demands placed upon them during high-stakes presentations. Yawning, expanding the jaw, and stretching

> the lips become more than exercises—they transform into tools for conveying meaning.

> Incorporating these techniques into daily routines can contribute to a robust vocal presence, clear articulation, and confident delivery.

Greece's economic resurgence presents abundant opportunities for business leaders. To fully capitalize on these prospects, leaders must equip themselves with the essential skill of effective public speaking. By investing in their communication abilities, Greece's business leaders can emerge as influential voices for their companies,

industries, and country at large.

BY INVESTING IN THEIR COMMUNICATION ABILITIES, GREECE'S BUSINESS LEADERS CAN EMERGE AS INFLUENTIAL VOICES

— BY —

AMY HUGHLETT

DIEGO MEDELLIN

co-leaders of the

Executive Presentation

Advisory practice at

Gargiulo + Partners, Inc.,

a boutique communications

advisory firm

The Curse of Midas' Touch

"MY SUGGESTIONS BECOME ORDERS"

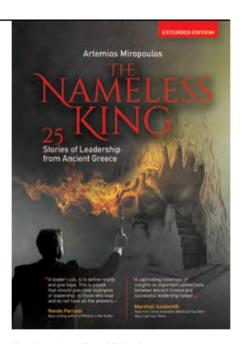
"The Pactolus...anciently brought down a large quantity of gold-dust, whence, it is said, the proverbial wealth of Croesus and his ancestors obtained renown."

- Strabo (Greek geographer)

ig bosses, CEOs, presidents and business owners are doomed with a curse. They are deprived of the privilege to ask questions, suggest ideas and discuss their doubts and thoughts for the simple reason that their subordinates or people who simply depend on them rush to agree and immediately begin to implement these ideas without questioning their merit.

I was once strolling on the patio of a winery, together with the owner of the company. He was the heir of a great name and of a great family fortune. He was a senior person in Greek business society, while I was still in my professional infancy.

"You see, Artemis," he started, "we, bosses, like to play tennis." I didn't understand what he meant and looked at him, waiting for more of an explanation. "If your tennis co-player, the person at the other side of the court, doesn't hit the ball back, there is no game." What he meant was people didn't disagree with him, and therefore he had no discussion, no mental challenge to help him improve his own ideas. "My suggestions become orders" as was nicely put by Marshall Goldsmith when he quoted Jean-Pierre Garnier, former CEO of GlaxoSmithKline.



The Nameless King: 25 Stories of Leadership from Ancient Greece by Artemios Miropoulos Published by Linkage Greece (2020) ISBN 9786180015416



ARTEMIOS
MIROPOULOS
is Managing Director &
Senior Partner Linkage
Greece & Cyprus;
Leadership trainer and
coach, inspirational
speaker and author of The
Nameless King.

In this and the next two issues of Business Partners magazine, readers are treated to a peek inside *The* Nameless King: 25 Stories of Leadership from Ancient Greece by Artemios Miropoulos. Linking history to modern corporate reality, The Nameless King features a series of stories that deal with different traits of Leadership such as building high potential teams and company culture, leading in crisis, talents, succession planning, women leaders, innovation. and behaviors such as resilience, trust, and fairness.

When the leader is around, people are continuously sensing the air to scan his or her preferences, anxiously trying to interpret words, hints, signs of any kind or even facial grimaces. It is natural that the leader does favor certain choices and decisions and it is also true that leaders have a strong ego and want to have it their own way, but most business leaders are clever people and desire to hear a different voice, a challenge that might add a valid point or a totally different perspective that would help them make a wiser decision. It seems this is a scarce commodity the higher one climbs.

AMCHAM GREECE BUILDING A LEGACY OF

Award-Winning Events

Expertise, ingenuity and flawless execution earned AmCham Greece a distinction for its latest TFTD event at the Event Awards 2023.

he American-Hellenic Chamber of Commerce and Inventics-Livemedia were among the winners announced at the Event Awards 2023 ceremony, which took place on January 11, 2024, at the Grand Hyatt Hotel in Athens. In a testament to their close and dynamic partnership, Inventics-Livemedia and AmCham Greece won the Silver Award for B2B Events, in the Corporate Events category, for their 2023 Thessaloniki Future Thinking Dialogues (TFTD 2023) event titled "AI in Action: Transforming Business, Work and Life."

TFTD 2023, AmCham Greece's 3rd Thessaloniki Future Thinking Dialogues event, took place on September 7, 2023, at the MET Hotel in Thessaloniki, northern Greece, and was organized in partnership with the Region of Central Macedonia, through the Regional Development Fund of Central Macedonia. The event was part of a series designed to serve as a platform for constructive dialogues and the exchange of ideas and insights on key issues

in the economy, entrepreneurship and education—all with an eye to the future. TFTD 2023 featured speakers participating both live in person as well as via video link, and highlighted its key theme, "AI in Action"

through Amara, the event's AI host, which was designed by Maria Gavriilidou.

Organized for the eighth consecutive year by Boussias Events, the Event Awards celebrate the best and brightest of the industry, awarding nominees in over 70 subcategories across the event's 10 key categories: Events - Thematical; Corporate Events; MICE; Brand Experiences; Sponsorships; Marketing, Communications and Strategy; Event Technology; Event Partners/Suppliers; Venues; and Debut Event.

K. TZAGAROULAKI. A. ANASTASIOU. E. SPIRTOUNIAS



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

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