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BUSINESS  
Partners

THE BIMONTHLY MAGAZINE  
OF THE AMERICAN-HELLENIC  
CHAMBER OF COMMERCE

VOLUME XXV — NUMBER 142  
ISSN 1109-4990 CODE: 6526

 CHAMBER.PRESS

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## DIRECTOR'S DESK



In this first editorial of the year, I would like to start by wishing all our readers and the members of AmCham Greece a joyful and prosperous New Year, filled with health, creativity, and progress.

Just recently, I was reading the findings of the latest Eurobarometer survey regarding the level of pessimism Europeans feel about the future, which is mainly driven by geopolitical developments and security-related concerns. Undeniably, these developments are not particularly encouraging. When also taking into account the economic situation—not least

inflation, rising prices, and the high cost of living—the survey's findings seem, at least in part, justified. Add to that the recent friction in transatlantic relations with the United States, and it is only natural that Europeans, who for many years benefited from US protection, feel concerned. Yet these relations, given the sheer scale and significance of transatlantic trade and economic ties, cannot be so easily broken. One way or another, transatlantic relations have been, are, and will remain a cornerstone of the free and democratic world, despite periodic turbulence and challenges.

As far as Greece is concerned, our bilateral relations with the United States are currently going through an excellent phase, marked by numerous contacts and promising prospects, but also by challenges that require prudence, foresight, and careful handling. Geographically, we are privileged to be located at a highly strategic crossroads between three continents, and we serve as a major gateway to a European market of 450 million people—something of great significance for global supply chains, whether in trade, energy, education, tourism, or culture.

Against this changing and challenging background, our Chamber remains committed to its mission, working to offer our members a safe and reliable platform that provides continuous updates on developments and policies affecting their activities and creating networking opportunities not only at the domestic level but also internationally—in the United States, with the support of our Washington office, as well as in other countries, through the global network of American Chambers of Commerce. Furthermore, we promote the adoption of best practices and emerging technologies that enhance efficiency and competitiveness, and we also develop and engage in targeted advocacy to improve the business and investment environment.

I will conclude by saying that even in challenging and uncertain times, opportunities and possibilities always exist, and it is up to us to identify them and leverage them to the fullest extent. This is exactly what we will continue to do as a Chamber—always looking ahead with optimism and determination to keep advancing our mission and supporting our members.

**Elias Spirtounias**  
Executive Director

## The American-Hellenic Chamber of Commerce

### Dynamic. Proactive. Global.

The American-Hellenic Chamber of Commerce (AmCham Greece), founded in 1932, is one of the largest and most active American Chambers in Europe. With over 700 members—including nearly all US companies operating in Greece and many Greek firms trading with the US—the Chamber plays a key role in strengthening transatlantic business ties.

An independent, non-profit organization with no government funding, AmCham Greece is dedicated to advancing US-Greece economic relations. Its dynamic member network drives business growth, fosters partnerships, and capitalizes on global trade and investment opportunities.

In April 2025, AmCham Greece expanded its presence to the United States with the opening of a Washington, DC office. This strategic move supports deeper bilateral engagement, promotes Greek business outreach, and encourages US investment in Greece.

The Chamber is an active member of both the US Chamber of Commerce in Washington, DC and the European Council of American Chambers of Commerce (ECACC).

### Mission Statement

AmCham Greece is dedicated to the continuous advancement of US-Greece economic and business relations. Through the expansion of its membership base, effective advocacy, and the organization of high-level events, exhibitions, fora, seminars, and congresses on both sides of the Atlantic, the Chamber fosters dialogue, cooperation, and sustainable growth.



The background of the advertisement is a photograph of a modern, multi-story building at night. The building's windows are lit up, and its architectural lines are visible. In the foreground, there is a large, glowing blue digital cube. This cube is composed of a grid of lines and points, with a bright light emanating from its center. Several wavy, glowing blue lines, resembling light trails or data streams, flow around the cube and across the foreground. The overall color palette is dominated by deep blues and bright whites from the lights.

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## CHAMBER NEWS AND EVENTS



AmCham Greece President John D. Sarakakis, United States Ambassador to Greece Kimberly Ann Guilfoyle, and President of the International Propeller Club of the US, Port of Piraeus Costis Frangoulis address the guests at Thanksgiving dinner 2025

### Thanksgiving Dinner 2025

The American-Hellenic Chamber of Commerce was delighted to once again host, in collaboration with the International Propeller Club, Port of Piraeus (IPC), its annual Thanksgiving Dinner, which was held at the iconic Hotel Grande Bretagne on November 25, 2025. The event brought together members, partners, and friends of the two organizations for an evening filled with tradition, connection, and gratitude. With a warm and festive atmosphere, the event honored a cherished tradition that celebrates unity, shared values, and the enduring bonds of friendship and cooperation between Greece and the United States. Guests were welcomed with an elegant cocktail reception before enjoying a four-course Thanksgiving dinner served in the hotel's magnificent ballroom.

Keeping with tradition, the evening also featured short speeches by the leaders of the host organizations—John D. Sarakakis, President of the American-Hellenic Chamber of Commerce, and Costis Frangoulis, President of the International Propeller Club of the United States, Port of Piraeus—as well as United States Ambassador to Greece Kimberly Ann Guilfoyle. Each in turn reflected on the meaning of Thanksgiving

and noted the strong ties between Greece and the US, highlighting the importance of strong transatlantic cooperation, collective progress, and the spirit of partnership that guides our shared endeavors.

A much anticipated social event and calendar highlight for members of AmCham Greece and the International Propeller Club alike, the 2025 Thanksgiving Dinner reminded guests of the strength that emerges when communities come together, celebrating achievements, embracing fresh opportunities, and looking to the future with optimism and purpose. “When we come together,” said AmCham Greece President John D. Sarakakis, “we achieve remarkable things.”

### Northern Greece Committee

### Meeting with Ambassador Guilfoyle in Thessaloniki

On December 4, 2025, the Northern Greece Committee of the American-Hellenic Chamber of Commerce was honored to host a dinner for the new United States Ambassador to the Hellenic

Republic, Kimberly Guilfoyle, on her first visit to Greece's northern city of Thessaloniki.

Speaking at the event, Vassilis Kafatos, Vice President of AmCham Greece and Chair of the Northern Greece Committee, referred to the close relationship and shared values between Greece and the United States and the dynamic US investments in Thessaloniki and Northern Greece in recent years—particularly in technology, innovation, and education—going on to highlight opportunities for further reinforcing Greek-US economic cooperation. Ambassador Guilfoyle emphasized that strengthening bilateral commercial ties is one of her top priorities and expressed her commitment to supporting partnerships that foster growth, create jobs, and expand opportunities for both countries.

Guests at the dinner further included US Consul General in Thessaloniki Jerrier (Jerry) Ismail, AmCham Greece members, and business leaders from across the region, who enjoyed the opportunity to meet the Ambassador and engage in a fruitful discussion on prospects for enhanced transatlantic cooperation in Northern Greece's key economic sectors.

Kimberly Ann Guilfoyle, Vassilis Kafatos





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## CHAMBER NEWS AND EVENTS

## Strengthening US–Greece Strategic Cooperation and Investment Opportunities

During his visit to the United States in early December 2025, AmCham Greece President John D. Saracakis advanced the Chamber's strategic engagement agenda, reinforcing Greece's standing as a credible investment destination and a rising regional hub for energy, technology, and infrastructure.

Attending the 27th annual Capital Link Invest in Greece Forum, which was held in New York on December 8, 2025, Saracakis highlighted the US administration's renewed focus on strategic cooperation with Greece and the resulting increase in investor interest across the fields of logistics, energy, and digital infrastructure. Meanwhile, on the margins of the Forum, discussions with senior US officials focused on enabling greater participation of Greek companies in transatlantic infrastructure initiatives. The trip concluded with a high-level roundtable discussion, which took place at the Washington DC office of the American-Hellenic Chamber of Commerce – USA, bringing together Deputy Prime Minister Kostis Hatzidakis and Greek-American business leaders to identify concrete pathways for accelerating US investment into Greece.

Recognizing Greece's robust economic trajectory and the significance of its expanding strategic partnership with the United States, the Deputy Prime Minister

invited participants to consider the investment prospects emerging in Greece. The discussion saw participants examine how the Greek government might further facilitate the repatriation of its diaspora and more effectively articulate sector-specific investment opportunities, as well as advance the essential market reforms that will further enhance Greece's investment environment. A specific proposal raised for consideration by both governments was the modernization of the 1953 Greece–US Tax Treaty, so as to more accurately reflect the dynamism and potential of the bilateral strategic economic partnership in the 21st century.

### Medical Devices and Diagnostics Committee

## Meeting with Olga Balaoura, Governor of the Regional Health Authority of Attica

On January 12, 2026, AmCham Greece's Medical Devices and Diagnostics (MD&D) Committee hosted its first event of the year, a meeting with the Governor of the Regional Health Authority of Attica (1st YPE), Olga Balaoura. Held at the Athens headquarters of the American-Hellenic Chamber of Commerce, the meeting was attended by member of the Chamber's MD&D Committee as well as AmCham Greece President John D. Saracakis and

Executive Director Elias Spirtounias. The discussion featured a constructive exchange of views, with participants afforded the opportunity to raise key concerns and explore the various developments and challenges impacting the industry today.

The meeting reaffirmed the mutual commitment to maintaining an open and ongoing dialogue, with the shared intention to further strengthen cooperation with the aim of improving patient care and contributing to the advancement and modernization of the healthcare system.

### Medical Devices and Diagnostics Committee Pharmaceutical Companies Committee

## Closed Meeting with US Ambassador Kimberly Ann Guilfoyle

The American-Hellenic Chamber of Commerce organized a closed meeting with United States Ambassador to Greece Kimberly Ann Guilfoyle as its guest of honor. Held at the Hotel Grande Bretagne on January 14, 2026, and attended by members of the Chamber's health committees—the Medical Devices and Diagnostics (MD&D) Committee and the Pharmaceutical Companies Committee—the meeting served as a platform for a constructive exchange of views on key issues affecting the healthcare sector in Greece.

Spiros Gkikas-Panousis, Labrina Barmpetaki, Kimberly Ann Guilfoyle, John D. Saracakis

Kostis Hatzidakis, John D. Saracakis, Katerina Sokou



1st YPE Governor Olga Balaoura (center), with Chamber President John D. Saracakis (left), MD&D Committee Chair Spyridon Gkikas Panousis (right), and members of the committee





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## CHAMBER NEWS AND EVENTS

Participants had the opportunity to brief Ambassador Guilfoyle on current developments and challenges in the sector and to outline key priorities across both the medical devices and diagnostics and pharmaceutical industries. The discussion underscored a shared commitment to continued dialogue and cooperation aimed at strengthening collaboration, supporting innovation and patient access to it, and enhancing the overall effectiveness and resilience of the healthcare system in Greece.

### AmChams in Europe ExCo Meeting in Bled, Slovenia

On January 26, 2026, AmChams in Europe (ACE) held its annual Executive Committee (ExCo) meeting in Bled, Slovenia. Hosted by ACE Chair Ajša Vodnik, the meeting focused on defining key priorities for 2026, reinforcing the network's commitment to a stable and competitive transatlantic business environment. The newly elected ExCo—including AmCham Greece Executive Director Elias Spirtounias, who is serving his second term as Vice President of ACE—focused on aligning priorities and defining initiatives for 2026 and reaffirmed a shared commitment to business cooperation, strengthening collaboration among national AmChams across Europe, and advancing shared advocacy goals.

The ACE ExCo in Bled, Slovenia



### Leadership Committee

#### Leadership Committee Visit to Mycenae

On January 23, 2026, the AmCham Greece Leadership Committee visited the archaeological site of Mycenae in the Peloponnese for an exclusive private tour of the renowned UNESCO World Heritage Site. The Committee would like to extend its heartfelt gratitude to Dr. Yiannis Papadatos, Professor of Prehistoric Archaeology at the Department of History and Archaeology of the National and Kapodistrian University of Athens, for leading the tour and sharing insights that offered a deeper understanding of Greece's remarkable history and cultural heritage. The trip further included a visit to the nearby Domaine Skouras winery in the village of Malandreni, where committee members enjoyed the opportunity to tour the vineyards and state-of-the-art facility.



### Energy Committee

#### Working Meeting with US Special Envoy for Energy Integration

The American-Hellenic Chamber of Commerce held a closed working meeting in Athens on January 28, 2026, with members of its Energy Committee and Joshua Volz, Special Envoy for



Elias Spirtounias, Joshua Volz, Kostas Andriosopoulos, John D. Sarakakis

Energy Integration at the United States Department of Energy. The focus of the discussion was on the various challenges and opportunities facing the energy sector today, while the participants also explored pathways for strategic cooperation between Greece and the United States and identified opportunities for joint initiatives and investment.

### Real Estate and Development Committee

#### Property Market Outlook for Greece

AmCham Greece's Real Estate and Development (RE&D) Committee proudly presented its much anticipated *Property Market Outlook for Greece* report. Packed with insights on the market's performance in H2 2025 and including a brief forecast for H1 2026, the report offers a structured analysis of Greece's real estate sector, highlighting key trends, ongoing challenges, and projected developments. Notably, it shows that the market is moving toward more mature and selective growth and that while tourism and modern residential sectors remain strong, affordable housing is emerging as a key structural challenge, underscoring the need for targeted investments and institutional stability. The full report is available at [amcham.gr/wp-content/uploads/2026/01/RED-H2-2025-Property-outlook-predictions-Greece.pdf](https://amcham.gr/wp-content/uploads/2026/01/RED-H2-2025-Property-outlook-predictions-Greece.pdf).



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## CHAMBER NEWS AND EVENTS



RE&D Committee Chair Left Sikalidis (L) with members of the committee and AmChamGR Executive Director Elias Spirtounias

### Real Estate and Development Committee

## RE&D Committee's New Year Celebration

The Real Estate and Development Committee of the American-Hellenic Chamber of Commerce celebrated the new year and marked the beginning of its annual activities with a traditional pita-cutting ceremony that took place on January 14, 2026. Setting a positive tone for the year ahead, Committee members talked about the priorities, initiatives, and projects for 2026, laying the groundwork for a collaborative and productive year.

### Women in Business Committee

## WIB Committee's New Year Pita Cutting

On January 29, 2026, the AmCham Greece Women in Business (WIB) Committee proudly kicked off its first annual meeting with a traditional pita-cutting ceremony, marking the start of an exciting year ahead. With its celebratory atmosphere, the gathering saw Committee members engage in meaningful conversations, share insights, and strategize around 2026 initiatives and projects, with a commitment to transforming these discussions into impactful actions. "Every new year, cutting the vasilopita is a family ritual—a moment of togetherness, intention, and hope for the year



Committee Chair Myladi Stoumbou performing the traditional vasilopita ceremony

ahead," said WIB Committee Chair Myladi Stoumbou. "In the Women in Business family, we do the same: We come together with a shared aspiration to strengthen women's leadership, empowerment, and impact in the year to come."

### Education, Innovation and Entrepreneurship Committee

## Innovation Greece 7.0: Reimagining the Future

For the seventh year running, the American-Hellenic Chamber of Commerce is once again proudly co-organizing the Innovation Greece initiative, whose latest cycle kicked off with a conference titled "Innovation Greece 7.0: Reimagining the Future," held in Athens on January 30, 2026. Featuring one-on-one talks, panels, and roundtable discussions, as well as presentations, exhibition booths, and a pitching event, the event invited participants to reimagine the future. Attendees were treated to live demos of mature tech products, while a special segment titled "Crazy Ideas, Brilliant Scientists" offered a first glimpse of what our lives might look like in ten years.

AmCham Greece's participation in the Innovation Greece initiative is spearheaded

by the Education, Innovation and Entrepreneurship (EIE) Committee and the Chamber was further represented at the event by Committee Chair Litsa Panayotopoulos, who moderated two panel discussions: "Rethinking Energy Systems" and "The Future of Health and Wellbeing." The conference was an initiative of Smart Attica European Digital Innovation Hub (EDIH) and was co-financed by the European Union and held with the support of NBG Pay. Held in collaboration with Endeavor Greece and Panathēnea, it was co-organized by NBG Business Seeds, the American-Hellenic Chamber of Commerce, the Archimedes Center for Innovation and Entrepreneurship at the National and Kapodistrian University of Athens, the Athens Center for Entrepreneurship and Innovation (ACEin) at the Athens University of Economics and Business, Bayer Hellas, Demokritos NCSR, the Hellenic Development Bank of Investments (HDBI), L-Stone Capital, Metavallon VC, and Uni.Fund. The conference's communication partner was the Advertising and Public Relations Lab (ADandPRLAB) at Panteion University's Department of Communication, Media, and Culture.





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## AMCHAM GREECE IN THE USA

Launched in May 2025, AmCham Greece's new office in Washington DC affords the Chamber a permanent presence in the United States, allowing it to work on the ground, at the heart of US and global decisionmaking, to deliver value for member companies and fortify bilateral trade relations.

## 2025 End of Year Recap

With the new year underway and fresh plans and initiatives in the works, it's a good time to reflect on everything we accomplished in 2025, a formative year marked by the start of our operations in the United States. The inauguration of the American-Hellenic Chamber of Commerce – USA office in Washington DC in May 2025 created a bridge for US market entry and investment, a center for supporting and showcasing Greek entrepreneurship, and a hub for networking and information about investing in Greece and the wider region. Since then, we have been bringing together an expanding ecosystem of business leaders, investors, policymakers, nonprofits, and diaspora professionals focused on deepening bilateral economic cooperation. Our events reflect this priority: We convened high-level investor meetings with senior US and Greek officials—including Deputy Prime Minister Kostis Hatzidakis and the Minister of National Economy and Finance, Kyriakos Pierrakakis—and dispatched a US delegation to the Greek Economic Summit, the Chamber's flagship annual conference in Athens, positioning our members at the center of bilateral dialogue on our economic security alignment and the business opportunities it creates.

Meanwhile, 2025 was also an active year of briefings, presentations, and networking events and of hands-on support for our members. From making business contacts and facilitating meetings to co-organizing think tank engagements, we responded to a wide range of member requests with agility and purpose. Our Washington office has become a point of contact for members and partners seeking to benefit from the insight, convening power, and impactful network of the American-Hellenic Chamber of Commerce.

We concluded the year with sincere appreciation for our partners in the Greek American community, the global AmCham family, and the governments of both Greece and the United States. As we forge ahead in 2026, we will continue working to increase our impact and help shape exciting new opportunities for the transatlantic partnership, helping our members capitalize on new opportunities for trade and investment between the United States and Greece and shaping the new chapter in economic and people-to-people ties between our two nations.

### Katerina Sokou

Executive Director  
AmCham Greece – USA

## Jake Sotiriadis Book Presentation

In December 2025, the American-Hellenic Chamber of Commerce – USA was delighted to host Jake Sotiriadis, Ph.D. at its Washington DC office for an insightful discussion on his Amazon #1 Best Seller, *The Revenge of Ideology: The Hidden Forces Reshaping Global Power*. Noting that ideology, not just military or

economic power, is a key force driving today's geopolitical realignments, he discussed the concept of ideological power networks and how these influence the national behaviors and decisionmaking shaping our world, as evidenced in today's conflicts and economic statecraft. Joined by distinguished guests, Dr. Sotiriadis examined how his framework applies to the rapid rise of AI and technological competition and the emerging shifts in global economic power. The depth and breadth of the dialogue reflected the complexity of the world we are navigating and the importance of approaching it with new ways of thinking. Particularly relevant to AmCham GR-US members' concerns is the role of ideology as a critical tool for understanding the reshaping of the global economy in an era of great power competition. As states use technological innovation, energy resources, and supply chains as tools of power, there are important implications for investment and international trade that also create opportunities for the businesses of strong US strategic partners and allies such as Greece.

## Roundtable with Deputy Prime Minister Hatzidakis

In early December 2025, the American-Chamber of Greece – USA had the honor of hosting an exclusive roundtable discussion with the Deputy Prime Minister of the Hellenic Republic, Kostis Hatzidakis, at the historic Metropolitan Club in New York City.

Taking place on the sidelines of the 27th annual Capital Link Invest in Greece Forum, the roundtable with Deputy PM Hatzidakis further featured American-Hellenic Chamber of Commerce







President John D. Saracakis, board member Claudia Carydis, and AmCham GR-US Executive Director Katerina Sokou, as well as distinguished members and friends of the American-Hellenic Chamber of Commerce – USA, including leading members of the local Greek-American community.

Emphasizing Greece's positive economic trajectory and the value of its growing strategic partnership with the United States, the Deputy PM invited participants to explore investment opportunities in Greece. The discussion looked at ways in which the Greek government may further facilitate the repatriation of its diaspora, communicate specific investment opportunities across sectors, and double down on the necessary market reforms that will expand the investment opportunities in Greece. One specific proposal for both governments to consider was updating the Greece-US Tax Treaty of 1953 to better reflect the dynamism and opportunities of our strategic economic partnership in the 21st century.

## Fireside Chat with Deputy Minister of Foreign Affairs Theocharis

Greece's renewed focus on economic diplomacy and the deepening US-Greece economic cooperation were the focus of the fireside chat with the Deputy

Minister of Foreign Affairs of Greece, Harry Theocharis, that was hosted by the American-Hellenic Chamber of Commerce – USA in December 2025.

In conversation with Katerina Sokou, Executive Director of AmCham Greece – USA, Deputy Minister Theocharis discussed the US- Greece Economic Security Declaration as a framework that will shape how we think about our longterm bilateral partnership, including through private sector engagement and trusted cooperation across key industries, including AI, data infrastructure, energy, advanced manufacturing, and critical supply chains. The declaration, signed in Athens on November 7, 2025, by Deputy Minister Theocharis, Under Secretary of State for Economic Affairs Jacob Helberg, and US Ambassador to Greece Kimberly Guilfoyle, reflects a shared US-Greece understanding that economic security is national security and vice versa.

Noting Greece's advantage as a strategic entry point to Southeast Europe and the continent, Deputy Minister Theocharis also highlighted the opportunity for the Greek private sector to address the needs for economic prosperity and security of a much wider region and support its interconnectedness, while he also stressed the value of Greece as a business hub for US companies and investors.



## AmCham GR-US Presentation in Boston

In November 2025, the American-Hellenic Chamber of Commerce – USA had the honor of being hosted by the Consulate General of Greece in Boston for a special presentation, led by Executive Director Katerina Sokou, of its Washington DC office and its work to serve members and expand bilateral engagement. The conversation that followed was moderated by the Consul General of Greece in Boston, Symeon Tegos, and further featured Drake G. Behrakis and Vassilis Kafatos, board members of AmCham GR-US; Panos Vlachos, President of Anatolia College; Edward C. Wingenbach, President of The American College of Greece; and key figures of the Hellenic community in Boston, as well as members of the American-Hellenic Chamber of Commerce Eva Douzinas, Vassos Efthymiadis, and Glykeria Tsernou. Their input contributed to a constructive discussion on how to further connect Greek and Greek-American business, academic, and innovation communities.

The meeting was an important step for AmCham Greece in the USA toward building its presence, membership, and partners across the country. The American-Hellenic Chamber of Commerce – USA would like to thank Consul General Tegos for supporting its mission to deepen business, economic, and innovation ties between the United States and Greece.

## AMCHAM GREECE IN THE USA



# On Strategic Insight

## Navigating Global Markets in an Age of Uncertainty

**Dr. John E. Charalambakis, Managing Director of BlackSummit Financial Group—a firm at the intersection of transatlantic investment, economic policy, and strategic advisory—talks to Business Partners, about navigating uncertainty, the lessons we can learn from the past, and the future of US–Greece economic collaboration.**

**How is BlackSummit's role as a boutique global advisory firm evolving in today's volatile macroeconomic environment, particularly with respect to US–Europe strategic economic partnerships?**

In today's environment of geopolitical volatility and economic fragmentation, I see BlackSummit's role becoming even more crucial. Our firm stands out because we have a global-macro perspective and are committed to educating our clients by analyzing the trajectories of geopolitics, economics, and financial markets, along with emerging trends that are reshaping our world, from AI to climate change. BlackSummit consistently emphasizes understanding systemic risks—whether they stem from geopolitical rupture, weakening multilateralism, or market imbalances—and that's exactly what clients need as uncertainty grows and the US–Europe relationship becomes increasingly fragmented.

We believe the world is entering a phase of political and economic rupture, marked by unsustainable debts, overvalued segments of the market, lack of solid collateral, rehypothecation of assets, weakened multilateralism, geopolitical flashpoints, and rising barriers to economic cooperation, all of which

are complicating US–European relationships. Our firm's network across the US and Europe, and our ability to blend macroeconomic insight with tailored guidance, makes us a valuable partner in navigating this ever-changing landscape.

### Greece needs to identify its key competitive advantages and trade on them

**How do your Ph.D. in Economics and your work as a professor inform your approach to portfolio strategy and risk assessment?**

Our lives need anchors. Our politics cannot survive without anchors. Our institutions are shaky without anchors. Portfolios without anchors are susceptible to crashes. Corporate strategies without anchors are worthless. Our message is simple: Where is your anchor, and how strong is it with the incoming storms?

Teaching is a joy because students bring to the classroom many experiences and wonderful lessons. I try to humbly approach teaching with the motto: "I don't have answers. I only have questions for your answers." Unfortunately, around the world, the capacity to think is deteriorating. The ability to integrate disciplines and be truly educated, rather than merely trained, is disappearing. Decades of teaching economics has trained me to think in terms of how shocks emerge, where vulnerabilities accumulate, and how structural forces from all sides shape the future. At BlackSummit, we start with a big-picture analysis of macroeconomic risks before making any portfolio decisions. Researching and teaching topics such as financial crises and monetary regimes has taught me that risks often build quietly at the margins, where very few people are watching. This is why BlackSummit emphasizes hedging and anchoring in real assets that are no one else's liabilities.

**Your knowledge has resulted in you assisting the US Congressional Financial Crisis Inquiry Commission with research on the causes of the financial crisis. What lessons from the past would we be wise to heed today?**

In 2003, I published an article predicting the housing crisis and the bankruptcy of Fannie Mae and Freddie Mac. The writing was on the wall. We had accumulated liabilities around the world to the tune of \$300 trillion, up from \$50 billion in 1996. It was like we'd built a condominium tower with foundations for five floors and were looking down from the 50th-floor penthouse, admiring the view. My suggestion was: "Get out.

This tower will collapse. I don't know when, but I do know that it is coming down." By mid-2007, those liabilities had increased to over \$720 trillion. Then, the market crashed. That was the essence of my contribution to the US Congressional Commission.

Today, those liabilities are just a little less than \$700 trillion. Let readers decide how sustainable the situation is.

**Tell us a bit about the major infrastructure and strategic assets projects that BlackSummit has been involved in in Greece.**

Former Fed Chairman Paul Volcker (the best chairman of the Fed) taught several things, but two of the most important lessons he taught me are: First, policies without anchors always backfire; and second, projects should always advance national interests before personal interests.

BlackSummit treats major infrastructure as both an economic asset and a geostrategic pillar. Our initiatives in the region—such as the acquisition and operation of the Port of Kavala in Greece—illustrate how infrastructure sits at the crossroads of national security, trade security, food security, and energy diversification. These projects are designed explicitly to support Western-aligned economic and security objectives, including diverting trade away from adversarial chokepoints and strengthening NATO-friendly logistics networks.

In evaluating that intersection, I look at how economic policy increasingly shapes which infrastructure projects become strategically viable, because today, ports, pipelines, and energy corridors are not just commercial decisions; they're policy-driven responses to geopolitical competition. BlackSummit's projects deliberately strengthen Western strategic influence by strengthening corridors for energy security, food security, and regional military security, and are built to advance a rules-based, transatlantic economic architecture in regions exposed to Chinese and Russian influence.



## Projects should always advance national interests before personal interests

**BlackSummit was one of the first companies to join AmCham Greece through its new office in Washington DC. What opportunities do you see for strengthening US–Greece business relations and transatlantic investment?**

I see major opportunities to strengthen US–Greece business ties by turning the Chamber's DC office into a strategic bridge for policy, investment, and sector-level collaboration. The new office was created to deepen bilateral trade and investment at a moment of historically strong US–Greece relations and to serve as a gateway for companies expanding in either market. BlackSummit can contribute by translating policy priorities—energy security, infrastructure modernization, supply-chain resilience—into actionable projects. Our work on ports, LNG corridors, and carbon exchanges across Greece and the Balkans directly supports US goals of strengthening regional infrastructure

and trusted supply chains. Finally, by leveraging AmCham's networks in DC, we can help organize US capital into Greek strategic assets and guide Greek companies entering the US market, reinforcing a durable transatlantic economic partnership.

Greece needs to identify its key competitive advantages and trade on them. Those advantages have to be unique and with barriers to entry. However, advancing those advantages without a solid wholistic educational background that trains future minds in the business of integrating different fields of studies may produce only ephemeral gains and not bear longterm benefits that sustain societies and nations.

**Which are the key macroeconomic trends or market dynamics to monitor most closely in the coming time?**

First, the pace of geopolitical change. The speed—not just the direction—of political shifts is driving markets in ways we haven't seen before. When the second derivative of geopolitics accelerates, everything from oil to credit can be repriced overnight. Second, I'm tracking global imbalances and the early tremors showing up in markets. We're seeing precious metals spike, emerging markets outperform, and even Japan's bond market showing stress. Those are classic signs that the system is absorbing shocks unevenly, and they often foreshadow bigger moves ahead. Third, the rates story remains front and center, and the independence of the Fed is at stake. Even with Fed cuts, longterm yields have stayed stubbornly high, and the dollar is weakening. And finally, AI spending. There's a real question about whether the massive capex going into AI will translate into sustainable earnings, and in general, we are seeing overvaluation in a number of segments in the markets. While market analysts broadly expect 2026 to be a strong year for equities, we remain more cautious, and we would not be surprised if recession risks materialize by late summer or early fall. 🐼



## MEMBERS' CORNER



## Apivita and Universidad del Rosario: The Billion Bees Program in Colombia

**APIVITA** Building on the success of its Billion Bees Program in Greece and ten countries across Europe, renowned natural beauty company Apivita has announced a new collaboration with the Food Security and Pollinators' Protection Program (FSP-UR) at Universidad del Rosario, in Bogotá, Colombia. The collaboration aims to support the regeneration of bee populations in Colombia, as well as to educate young people about the importance of bees for people and the planet.

FSP-UR has spent nearly a decade combining cutting-edge research with community outreach to safeguard both managed and wild pollinators. Engaging diverse stakeholders—including corporate partners, beekeepers, farmers, researchers, and students—the program promotes sustainable practices that strengthen pollinator health, crop productivity, and global food security and advances research on protecting bees from the harmful effects of pesticide exposure.

Through their Billion Bees Program partnership, Apivita and FSP-UR, who are both proud participants in the 1% for the Planet organization, are cultivating innovative solutions, inspiring environmental education, and reinforcing food security through the power of pollinators. The collaboration's goals include the adoption and maintenance of at least five bee colonies in urban environments to support local pollinator populations;

the advancement of research on protecting bees against the negative impacts of pesticides; and the launch of the Aquí Vive Un Polinizador! (Here Lives a Pollinator!) awareness campaign in Bogotá high schools.

The Billion Bees Program is an initiative run within the Apivita and 1% for the Planet collaboration and is dedicated to the regeneration of honeybee populations worldwide and to educating the public, and especially young people, about the importance of bees for life and biodiversity. With projects in 12 countries around the world, the program is funded exclusively by 1% of global sales from iconic Apivita product ranges and is that are donated to partnered environmental nonprofits.

## Aegean's Santa Crew Brings Holiday Cheer to Schools in Greece's Remote Regions

**AEGEAN** In December 2025, the Aegean Santa Crew, an Aegean employee volunteer group, treated school children in some of Greece's most remote regions to a selection of fun and festive experiences. Volunteers and crew members of Aegean and Olympic Air flew to Alexandroupoli, in the northeastern region of Evros, and to the islands of Limnos, Kos, Samos, and Kythira, delivering gifts, holiday cheer, and supplies for making creative upcycled decorations to local primary schools in these areas. The visits were marked with plenty of enthusiasm and featured carolling and seasonal treats. Aegean Santa Crew handed out gifts, while in partnership with the We4all nonprofit, the volunteers joined students in creating festive decorations out of reusable and natural materials, filling classrooms and schoolyards with

creativity, joy, and festive spirit. Aegean further addresses the specific needs of each school by facilitating the provision of technological equipment and educational materials, making a meaningful contribution to the improvement of students' daily school experience.

"It is always meaningful for Aegean to engage with children, especially in remote regions of Greece where access to similar initiatives is more limited. The positive response from students and teachers was highly encouraging and a source of great satisfaction for all involved, while our volunteers, once again, played a crucial role in the successful implementation of this initiative. Through their commitment, consistency and dedication, the Aegean Santa Crew continues to expand, evolve and further strengthen its impact," said Marina Valvi, Aegean's Director of Corporate Affairs and Communications. "Since its establishment, Aegean has consistently supported local communities by implementing initiatives that promote education, environmental protection, culture, and the overall well-being of the younger generation."

## PPC Group Becomes Founding Member of the UN Global Compact's Coalition for Sustainable Procurement

**ppc** PPC, Southeast Europe's leading powertech group, is participating as one of fifteen founding members in the international Coalition for Sustainable Procurement, launched by the UN Global Compact to elevate procurement as a central lever for advancing sustainable business and driving business value and competitiveness. The groundbreaking initiative brings together companies committed to embedding



Dedicated to showcasing the AmCham Greece community

sustainability across their procurement practices — ensuring that supply chains are not only more efficient, but also more equitable, inclusive and resilient. PPC's participation as a founding member confirms the Group's steady commitment to shaping unified, internationally recognized sustainability standards in corporate procurement.

The United Nations Global Compact is the world's largest corporate responsibility initiative, bringing together more than 20,000 companies and organizations from 160 countries and promoting a common international culture of responsible business conduct and transparency. Within this framework, the Coalition for Sustainable Procurement was created to support companies of all sizes in the transition toward more sustainable, resilient, and responsible supply chains, leading alignment and harmonization in sustainable procurement and enabling systems change across industries.

Through the Coalition for Sustainable Procurement, PPC Group contributes to the integration of the UN Global Compact Principles across the full spectrum of its transactions, promotes transparent and responsible engagement with the supplier ecosystem, aligns with modern international and European sustainability standards, and develops practices that enhance the overall resilience of the value chain.

PPC Group's participation in this new international initiative constitutes another step within its strategy to integrate sustainable development principles across all operations and partnerships.

## Member to Member Offers

Stay tuned for more Member to Member offers

# New Members

The American-Hellenic Chamber of Commerce welcomes its newest members

### Action Public Relations Hellas

public relations  
actionprgroup.com

### Census

cybersecurity engineering  
census-labs.com

### Faitatzoglou, Constantinos

renewable technologies and energy  
transition specialist

### Figame.com

corporate travel management  
figamegroup.com

### GrecEstate REIC

development and management  
grecestate.com

### Gkogkos, Aris

### Hyatt Regency Thessaloniki

hotel  
hyatt.com/hyatt-regency/

### InterMed – Julia and Irene Tsetis Pharmaceutical Laboratories

pharmaceuticals, cosmetics, medical  
devices, supplements  
intermed.com.gr

### Macedonian Hotels

hotel services  
torhotelgroup.gr

### MK Legal – G. Mavraganis Law Firm

legal services and tax advisory  
mklegal.gr

### Mykonos Luxury Corporation

hospitality consulting, hotel ownership  
and management, B2C travel design  
mykonosluxurycorp.com

### Navridis, Efthymios

founder and managing partner of  
Egna Law Navridis law firm

### NBG Pay

payment services  
nbgpay.globalpayments.com

### Oli Sports Tourism

sports tourism and bespoke events  
agency  
oli.team

### Polyeco

waste management and valorization  
industry  
polyeco.gr

### Premier Capital Hellas

development licensee for McDonald's  
restaurants in Greece

### Refran

real estate franchising  
remax.gr

### SF Talent Consultancy

HR consulting, executive search, and  
leadership advisory  
spenglerfox.com

### Synergy Engineering Property

full property valuation and building  
consultancy firm  
synergyengineering.gr

### TMS Auditors

audit and assurance, tax, and  
business advisory services  
tms-auditors.gr

### Tourism Generis

tourism, travel and hospitality  
consulting  
tourism-generis.com

### Uni-Pharma

pharmaceutical company – medicine,  
dietary supplements, medical devices  
uni-pharma.gr

### Vigilis Group

risk management and crisis response  
vigilisgroup.com

**GREEK ECONOMIC SUMMIT**

Kyriakos Mitsotakis, Apostolos Mangiriadis, John D. Saracakis

**GES 2025**

# **Reset. Reform. Rise.**

Committed to being a pivotal platform for dialogue on innovation, investment, geopolitics, and human capital, AmCham Greece's revamped 36th Greek Economic Summit drew enthusiastic participation and delivered two days of outstanding talks and discussions that put strategic growth, sustainable development, and transatlantic cooperation at the heart of Greece's economic vision.





Kostis Hatzidakis



Makis Provatas, Pavlos Marinakis, Sia Kosioni, Christos Tarantilis

**Leaders from across government,** business, and academia came together in Athens on December 2 and 3, 2025, to attend the 36th Greek Economic Summit, the much anticipated flagship conference of the American-Hellenic Chamber of Commerce, which this year was convened under the title “Reset. Reform. Rise.” The event took place at the Athenaeum InterContinental Hotel in Athens and was organized with the strategic partnership of the Atlantic Council and the United States Chamber of Commerce.

GES 2025 brought together an outstanding speaker lineup, featuring more than 70 renowned experts, thought leaders, top government officials and diplomats, policymakers, and senior business

Greece has plenty of talent, creativity, and potential. What it needs is policies and initiatives to maintain and enhance these, so that we can turn our strengths into an international competitive advantage.

**- Elias Spirtounias, Executive Director of AmCham Greece**

executives from Greece, Europe and the United States to explore key trends, developments, and challenges, exchange insights, and put forth actionable proposals addressing the critical economic, geopolitical, and business challenges shaping the global landscape today.

Marios Themistocleous, Georgia Gavrilidou, Labrina Barmpetaki, Antonis Fourlis



## Insights, Analysis, and Inspiring Conversations

Across two days of dynamic dialogue, discussions focused on future-tech developments—including AI, digitalization, and emerging industries—and strategic sectors such as energy, defense, and infrastructure, as well as on key themes such as sustainable development, economic transformation, and Greece’s role as a strategic hub in a changing geopolitical landscape.

Following opening remarks by AmCham Greece Executive Director Elias Spirtounias and a welcome address by AmCham Greece President John D. Saracakis, the 36th Greek Economic Summit kicked off proceedings with keynote addresses by US Ambassador to Greece

The efforts of the Greek people and government are yielding results and garnering recognition. Our role at AmCham Greece is to showcase this progress

**- John D. Saracakis, President of AmCham Greece**

Kimberly Guilfoyle and Vice President of the Government Kostis Hatzidakis. The two spoke about Greece’s emerging role as a significant energy, innovation, and digital hub and a regional leader in key sectors including technology, logistics, and pharma. They further spoke about the longstanding close ties between Greece and the United States and



## GREEK ECONOMIC SUMMIT

Greece is more than a geopolitical pivot. Greece is a technological gateway, an innovation partner, and a trusted friend.

**- Kimberly Guilfoyle, US Ambassador to Greece**



John D. Saracakis, Kimberly Guilfoyle, Labrina Barmpetaki

the ways in which these continue to grow and evolve, as evidenced by ongoing US investments and the expanding strategic partnership between the two countries. “The relationship between Greece and the United States has deep roots, but its future is being shaped today, in an era of technological transition, restructuring of the world economy, and rapid geopolitical developments,” noted AmCham President John D. Saracakis. “In this context, the American-Hellenic Chamber of Commerce is not merely an observer but is emerging as a driver of policy, partnerships, and initiatives.”

Throughout the conference, speakers examined a wide range of topics, including transatlantic trade, how automation is shaping the next era of manufacturing, AI and tech sovereignty, cybersecurity, market changes and future skills, the changing face of education, and the housing crisis, as well as pharma

legislation, energy security and the shifting energy landscape, investing in innovation, and Greece’s strategic positioning in a changing world.

### Fireside Chat and Dinner with Prime Minister Kyriakos Mitsotakis

The 36th Greek Economic Summit concluded with an exclusive dinner and fireside chat featuring Prime Minister Kyriakos Mitsotakis in conversation with AmCham Greece President John D. Saracakis, moderated by Apostolos Mangiriadis, lead anchor of the Central News Bulletin at the Hellenic Broadcasting Corporation (ERT). Building on the

themes discussed throughout GES 2025, the discussion focused on Greece’s impressive recovery and growth, the country’s growing appeal as an investment destination and regional hub for key strategic sectors, and the importance of transatlantic cooperation.

Specifically, Prime Minister Mitsotakis talked about everything the country has achieved over the past years, not least Greece’s notable growth rates and primary budget surplus, and highlighted the enhanced investment landscape, with investments growing from 11% to 17% in recent years and efforts still underway to see this reach the European average of 21%. He further discussed the

Greece is an increasingly attractive investment destination. Its productivity and extroversion, and the high quality of the products and services offered, are shaping a new, modern production model.

**- Kyriakos Mitsotakis, Prime Minister of Greece**

Maria Nikoltziou, Sofia Zacharaki, Saro Khatchadourian, Evgenia Bozou



Kostas Andriosopoulos, Josh Huck, Vladimir Malinov, Maria Rita Galli, Konstantinos P. Sifnaios





Fanis Zois, Christos Dimas, Emmanouil Moustakas



Dimitris Pefanis, Ermioni Georgoulaki, Takis Theodorikakos, Grigoris Karelos, Panagiotis Mourgos

Greece has emerged as a true pillar of stability and the US's most trusted partner in the region. Our two countries are growing closer than ever, and our bilateral relations will continue to expand.

**- Kostis Hatzidakis, Vice President of the Government**

government's continuing work to further enhance Greece's prosperity and international standing. He noted the impact of the country's digital transformation across fields, including how digitalization and AI tools are increasing the speed and quality of the administration of justice, and referred to ongoing efforts to eradicate deep state and clientelist attitudes. Noting that "the Greek economy has tremendous potential—much greater than the conservative forecasts," the Prime Minister went on to offer valuable perspectives on Greece's strategic direction, reform priorities, and vision for sustainable growth and competitiveness. Key themes included Greece's growing role as an energy hub amid a shifting global energy landscape, the strategic role of natural gas, and the country's strengths in technology and innovation, not least its dynamic tech startup ecosystem. Discussing the country's appeal as an increasingly attractive investment destination, Prime Minister Mitsotakis highlighted the number of major US investments in Greece over the past years, and spoke about the strong bilateral relations and strategic partnership between Greece and the United States.

AmCham Greece President John D. Saracakis also pointed to the country's considerable achievements and the

international recognition and standing this has earned Greece. He emphasized that while much still remains to be done, this presents an opportunity for the country to address longstanding issues and further strengthen existing advantages, creating the conditions for Greece to showcase its considerable potential across key industries. Discussing US-Greece bilateral ties, he noted the active role that the American-Hellenic Chamber of Commerce pursues—through conferences and exhibitions, missions, networking, and through its newly established office in Washington DC—in promoting Greek business in the United States and in strengthening bilateral relations across key sectors and industries such as energy, defense, and technology.

### Greek Economic Summit 2025

Welcoming more than 550 distinguished guests and bringing together senior government officials, business leaders, and institutional investors from Greece, Europe, and the United States, the 36th Greek Economic Forum delivered two days of insightful and thought provoking discussions and once again asserted its

position as a foremost platform for impactful dialogue and cross-Atlantic collaboration. Engaging, dynamic, and better than ever, GES 2025 signalled a new era for the conference, with a focus on innovation, investment, and strengthening the partnership between Greece and the United States. 🇬🇷

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To find out more about the 36th annual Greek Economic Summit, view videos and photos of the event, and access speaker bios, visit [amcham.gr/events/event/36th-greek-economic-summit/](https://amcham.gr/events/event/36th-greek-economic-summit/).

## THE INTERVIEW

# FORGING THE PATH TOWARD SUSTAINABLE HEALTHCARE

**As Managing Director of Merck in Greece and Cyprus, Fabrizio Bocchetti brings international expertise and people-first leadership to the country's dynamic life sciences and pharmaceuticals industry. Since assuming his role in April 2025, he has guided Merck's operations with a clear focus on innovation, sustainability, and fostering a positive workplace culture. Under his leadership, the company has not only strengthened its position in the market but also earned recognition for its employee wellbeing and safety initiatives, reflecting his commitment to both people and progress. In this interview to Business Partners magazine, he shares insights into his leadership philosophy, the evolving Greek pharmaceutical landscape, and the pivotal role of collaboration, innovation, and the next generation in shaping the future of healthcare.**

**What are some of the formative influences that shaped your leadership style over the course of your career, and how do these inform the way you lead today?**

Throughout my career, I have had the privilege of working across different business contexts within the life sciences and pharmaceutical industry, gaining experience in environments ranging from strong growth phases to complex transformation moments. These roles shaped my belief that leadership is not about control, but about clarity, trust, consistency, and flexibility.

I have been particularly influenced by leaders who combined strategic rigor with genuine attention to people and by mentors who demonstrated that sustainable performance comes from empowering teams, setting clear priorities, and remaining resilient under pressure. Observing how they navigated uncertainty, made courageous decisions, and stayed true to their values left a lasting mark on my own leadership approach.

In my current role, I foster a culture of accountability, openness, and shared purpose, creating the conditions for people to perform at their best while ensuring that our strategy remains anchored in longterm value creation for our patients, our partners, and the healthcare ecosystem. I actively encourage collaboration and innovation, recognizing that the best ideas can emerge from diverse perspectives and collective problemsolving.

By focusing on trust and communication, I aim to create a resilient organization that can thrive during changes, ensuring we stay focused on our mission to improve lives while dealing with the challenges of the healthcare sector.

**Tell us more about your people-first approach at Merck Greece and how you translate core leadership values into practical management practices.**

My leadership is guided by a commitment to the values





## Leadership is about clarity, trust, consistency, and flexibility

reinforce one another. When this alignment is genuine, we not only meet our performance goals but also ensure that our success lasts over time. By focusing on our people and integrating our values into all our management practices, we are building a strong organization that can handle the challenges of the health-care landscape while staying committed to improving lives.

of trust, accountability, inclusion, and purpose. A people-first approach, in my view, is not about being soft; it is a strategic choice that enables sustainable performance.

Values matter only when they shape everyday decisions. This is why we translate them into very practical management behaviors. Trust becomes empowerment, with decisionmaking pushed as close as possible to the teams. Accountability means clarity on priorities and expectations, combined with open and timely feedback, high standards and people-centric leadership. Inclusion is practiced through listening and dialogue, creating spaces where diverse perspectives genuinely influence decisions.

As General Manager, my responsibility is to cultivate a culture where business impact and human sustainability

## Taking a people-first approach is a strategic choice that enables sustainable performance

**Merck Greece recently received recognition for its employee wellbeing efforts. What specific programs or management strategies do you attribute this success to?**

I am deeply honored that our team in Greece received the Gold Award for "Employee Wellbeing Initiatives" at the Health and Safety Awards 2025. This recognition validates a fundamental management philosophy: that sustainable business performance and employee wellbeing are mutually reinforcing.

Our approach began with genuine listening and actively engaging with younger employees, particularly through our FutURe Project, which produced actionable insights on critical issues around emotional wellbeing and family planning. What emerged was clear: Today's workforce seeks employers who support them holistically, especially during life's most significant moments.

## THE INTERVIEW

In response, we introduced a comprehensive suite of initiatives that includes:

Future Ways of Working, a flexible work program that enables employees to balance professional and personal responsibilities; a pioneering Fertility Benefit, providing educational resources and financial support for fertility treatments regardless of family status or sexual orientation; the Moments that Matter program, offering dedicated paid leave for adoption, foster care, and caregiving, ensuring no one has to choose between career and family responsibilities; and the BeHealthy program, promoting physical and mental health with flexible participation options.

The results speak through multiple dimensions: higher employee engagement scores, stronger retention rates, improved collaboration, and a culture where innovation thrives because people feel psychologically safe to contribute ideas. Not least, we see it in the everyday reality of our workplace—employees who bring their whole selves to work because they know the company supports their whole lives.

### **How is sustainability integrated into Merck's strategy in Greece, particularly regarding social challenges beyond environmental concerns?**

Sustainability at Merck is a key priority. We create longterm value through our core business practices while balancing environmental, social, and governance aspects—for us, for our stakeholders, and for society at large. Our strategy is built on three interconnected pillars: planet (reducing our ecological footprint); people and processes (partnering for sustainable business impact); and products (advancing innovation for humanity). We focus on driving health equity for underserved populations—as half the global population lacks adequate access to health—by delivering innovations in science and technology, building infrastructure, ensuring affordability through equitable pricing mechanisms, and collaborating with diverse partners.

What makes our approach distinctive in Greece is how we integrate sustainability with genuine youth engagement and social responsibility. We actively integrate their voices into our strategic direction through the FutURe



Project, which features three key components: Our FutURe Barometer youth surveys, which allow data-driven understanding of young Europeans' needs, priorities, and concerns; our FutURe Roundtables, where young professionals share relevant insights and proposals that are then used to inform real strategy; and our Internal Advocacy Platform, which empowers young employees by bringing them together with senior management to discuss challenges and co-create solutions.

Within our sustainability framework, we've identified two critical focus areas that directly address Greece's societal challenges: One is Belonging and Inclusion, ensuring young professionals feel valued, heard, and empowered to shape the future, and the other is Closing the Fertility

Gap, addressing Greece's severe demographic challenge. Our FutURe Barometer research reveals the urgency: While 76% of young Greeks feel informed about birth control, only 45% understand factors influencing fertility, and just 34% know about egg freezing. Alarming, 63% report frequent emotional distress—the highest rate in our European survey—with 70% citing stress as the primary factor impacting fertility.

As a company with a leading position in fertility treatment since 1906, we believe Greece must make fertility a national priority. Our integrated approach combines employee support through our Fertility Benefit, policy advocacy through evidence-based recommendations to Greek authorities, public awareness campaigns, and ongoing dialogue with young Greeks about barriers to family planning, demonstrating that sustainability, youth engagement, and addressing demographic challenges are interconnected elements of a comprehensive strategy that creates value for our employees, our business, and Greek society as a whole.

#### **How do you view the current landscape of the Greek pharmaceutical market?**

The Greek pharmaceutical market operates under significant structural pressure, primarily driven by chronic underfunding of public pharmaceutical expenditure. While most sectors affected by the financial crisis have gradually recovered through increased national budget allocations, pharmaceutical spending has remained largely static at around €2.6 billion for over a decade, despite market demand exceeding €8 billion.

This funding gap is further complicated by a paradox highlighted by the Hellenic Association of Pharmaceutical Companies (SFEE): During periods when unemployment reached 22% with higher numbers of uninsured citizens, pharmaceutical expenditure for their coverage was approximately €150 million. Today, despite claims that unemployment has decreased to 8%, expenditure for uninsured patients' medications has skyrocketed to €360 million, revealing fundamental distortions in how the pharmaceutical budget is funded and managed.

Beyond funding constraints, additional challenges relate to volume growth, prescribing dynamics, and system inefficiencies. Yet despite challenges, Greece offers meaningful opportunities. The country has strong potential to expand its role in clinical research and accelerate digital health adoption. However, unlocking this potential

requires a more balanced and predictable framework. Innovative medicines in Greece are priced among the lowest in the Eurozone, but companies must cover over 80% of extra costs through rebates and clawbacks. This model is not sustainable and does not encourage investment. To create a more sustainable healthcare system, we need to reduce total costs while increasing public funding, with shared responsibility to address discrepancies.

#### **How significant are partnerships with organizations such as AmCham Greece and SFEE in driving business growth, public policy discussions, and patient access?**

Memberships in organizations such as the American-Hellenic Chamber of Commerce and SFEE are highly significant for Merck Greece, not only in supporting business development but also in shaping a more structured and forward-looking dialogue around public policy, innovation, and patient access.

The value of AmCham Greece lies in its ability to serve as a bridge between international business, local industry, and policymakers. Its strong transatlantic perspective and institutional credibility allow critical topics—such as healthcare sustainability, investment attractiveness, and innovation—to be discussed in a constructive, solution-oriented way, rather than through fragmented lenses. A clear example of this impact is the Chamber's role in facilitating dialogue on healthcare investment, clinical research, and digital transformation, helping position Greece not only as a consumption market, but as a potential hub for high-value, innovation-driven

investments. These platforms create the conditions for companies like Merck to engage more effectively with stakeholders and align on longterm priorities that ultimately benefit patients.

Looking ahead, I believe business associations can further strengthen their role by continuing to promote predictability and transparency in policy frameworks, encouraging evidence-based discussions on pharmaceutical expenditure and value, and fostering cross-sector collaboration between industry, academia, and healthcare institutions. When associations operate as strategic partners in shaping the ecosystem, they become powerful enablers of sustainable growth and improved patient access.

For Merck, this type of collaboration is essential to advancing our initiatives in Greece while contributing to a healthcare environment that is resilient, innovation-friendly, and aligned with international best practices. 🍷

Despite challenges, Greece has the capacity to expand its role as a hub for high-value, innovation-driven investments



## THOUGHT LEADERS

# VOICES SHAPING GREECE'S ECONOMIC FUTURE



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By Alexandra Loli, Ph.D.

**The 2025 Greek Economic Summit** (GES 2025) brought together leaders from across the fields of business, policy, and academia to examine Greece's position in an increasingly complex global environment and to explore the forces and choices that will shape the country's economic trajectory in the time ahead.

Building on the engaging dialogue at GES 2025, this issue's Thought Leaders section features a selection of articles that reflect the informed opinions and forward-looking perspectives of executives and stakeholders actively contributing to Greece's economic and business ecosystem. Collectively, they offer insight into the challenges, opportunities, and strategic priorities that will define Greece's path toward sustainable growth, competitiveness, and resilience.





## THOUGHT LEADERS

## Beyond Detection

Imagining the Next Day of Education



**By Yianna Andronopoulou**  
General Manager,  
Microsoft Greece,  
Cyprus, and Malta

For years, the debate around AI in education has been dominated by control. When generative tools entered the classroom, the conversation quickly narrowed to detection, restrictions, and how to prevent students from cheating. For a time, detection software offered comfort: a way to preserve familiar habits without rethinking the system itself.

That comfort has faded. In a world where text can be drafted, translated, expanded, or rewritten in seconds,

independent authorship has become fluid. Policing it at scale does not reinforce integrity; it undermines trust. The real risk is not mass misconduct, but an education system stuck in a defensive posture, unable to reimagine its purpose.

The more important question is no longer how to defend yesterday's methods, but how boldly we can design tomorrow's learning. Used thoughtfully, AI does not diminish human capability—it amplifies it. It dramatically lowers the cost of personalized feedback. It allows students to ask questions without fear, revisit concepts at their own pace, and engage in their own language or learning style. For educators, it can support lesson design, differentiation, assessment, and reduce administrative burden—not as a replacement for teaching, but as leverage for it.

This shift demands a new educational contract. One where understanding is demonstrated through application, problemsolving, creation, and dialogue, not inferred from polished prose alone. One where responsible AI use is explicitly taught as a core skill. And one where access to intelligent guidance is treated as a foundation, not a privilege. The danger is not that AI provides answers. It is that education fails to teach students how to question them. The conversation we need now is not whether AI belongs in education, but how courageously we reshape learning to match the world students are already entering.

**The more important question is no longer how to defend yesterday's methods, but how boldly we can design tomorrow's learning**

## Unlocking Greece's Potential

A Roadmap for Healthcare Innovation



**By Labrina Barmpetaki**  
President of the BoD and CEO, AbbVie Greece, Cyprus, and Malta; First Vice President and Chair of the Pharmaceutical Companies Committee, AmChamGR; President, Pharma Innovation Forum

Healthcare innovation is not only a strategic health priority but also a strategic driver of resilience, productivity, and Europe's competitiveness. If Greece wants to align with the government's ambition for a more strategically sovereign Europe, it must position itself as a credible destination for investment in healthcare innovation, including clinical research.

The 21 member companies of AmCham Greece's Pharmaceutical Companies Committee collectively represent approximately 80% of global biopharmaceutical R&D. We are ready to increase investment and deepen partnerships in Greece. To do so, we need a policy environment that

supports longterm decisions and rewards value.

Yet the current financing model remains a major constraint. The automatic clawback mechanism, introduced as an exceptional measure, has gradually become structural. Its scale and unpredictability make sustainable planning difficult and weaken Greece's attractiveness as an investment destination. Predictability is not a privilege; it is a minimum condition for any responsible commitment. Clinical research highlights both Greece's strengths and what is still missing. The country has highly capable researchers and strong infrastructure, yet it continues to underperform as a clinical trial destination. Progress will not come from intent alone, but from practical reforms: the introduction of clear incentives, efficient and

consistent procedures, and most importantly, a reliable pathway from evidence to patient access. No pharmaceutical company will expand clinical trials where proven therapies face uncertainty in reaching patients.

Greece now has an opportunity to strengthen its health tech-

nology assessment (HTA) and access framework through value-based decisionmaking, outcomes, and real-world evidence. In parallel, digital health capabilities, e-prescription, interoperable records, and real-world data can

**Progress will not come from intent alone, but from practical reforms**

support smarter policy and more effective agreements. A multi-year roadmap built on transparency, shared accountability, and investment confidence is essential in order to unlock healthcare innovation for patients and the economy.

## Navigating Complexity in a Changing World



**By George Margonis**  
Chairman & Managing Director of Papastratos, leading Greece, Cyprus, and Malta

In an era marked by uncertainty, rapid transformation, and geopolitical realignments, manufacturing has proven to be a pillar of stability, providing the resilient foundations needed for sustainable development and longterm prosperity. Our country's recent experience is strong proof of what the manufacturing sector and its people can offer to the economy and society, even under multiple, consecutive crises.

Greece has emerged from a decade of economic turbulence, followed

by the Covid-19 crisis, stronger and more competitive. We all learned how to adapt, to innovate, and to become more resilient. In a world of growing uncertainty, Greece has become a beacon of stability, attracting investment, generating growth, and improving the everyday lives of its people. Yet, the economic and political landscape is once again in relative flux, while the AI revolution is promising to lead—if not already leading—a global economic and social transformation. The great artificial intelligence revolution might have empowered us with new capabilities, but real progress derives its meaning from the people it serves. Technology alone does not create prosperity, and that is why continued investment in human capabilities remains essential. How are we as corporations and as leaders supposed to stand against these new challenges? How can we continue creating shared value in a world that changes so rapidly? Still, within this complexity lie profound opportunities for

**In a world of growing uncertainty, Greece has become a beacon of stability**

countries and companies willing to adapt, invest, and lead with clarity and purpose. At Papastratos, with experience deriving from our 95 years of operations, we see human capital as the decisive differentiator in this new era.

In a world driven by technology and artificial intelligence, it is, still, human potential and human intelligence that ultimately define success. Technology, including the transformative rise of artificial intelligence, expands our capabilities, but people give those capabilities meaning. The future of work will reward—and require—continuous learning, adaptability, and a culture that empowers individuals to grow. For companies and institutions alike, cultivating skills and trust is not simply an internal priority; it is a national economic and social imperative.

## Sustainable Investment as a Catalyst for Greece's Next Growth Cycle



**By Apostolos Mourgos**  
Chairman, Texan

The discussions at the 2025 Greek Economic Summit underscored a fundamental shift in Greece's growth narrative: Investment, innovation, and sustainability can no longer be pursued as parallel goals. They must function as a single integrated strategy, one that strengthens longterm economic resilience while delivering tangible social value.

Over the past decade, Greek businesses have operated amid successive financial, geopolitical, and public-health crises. This prolonged period of uncertainty has fostered adaptability, discipline, and strategic maturity across the private sector. Crucially, it has also revealed that crises can serve as catalysts for transformation—

provided there is a clear vision and effective collaboration between private enterprises and public institutions. Today, Greece is increasingly viewed as a credible and attractive investment destination, supported by political stability,

an improving institutional framework, competitive taxation, and a highly skilled talent base.

**Economic progress cannot endure without social cohesion**



## THOUGHT LEADERS

Sustainability, particularly within the circular economy, must be treated not as an abstract aspiration but as a measurable outcome. At Texan, our experience demonstrates how the combination of advanced international technologies with strong local expertise can generate innovation that addresses Greece's structural realities, including energy autonomy, seasonality, and geographic dispersion. Greek engineers consistently translate global knowhow into locally designed, scalable solutions with growing export potential.

Equally vital is the social dimension of sustainable growth. Economic progress cannot endure without social cohesion. Businesses must contribute through stable, high-quality employment and meaningful corporate social responsibility initiatives. In this spirit, Texan has launched a one million euro CSR program focused on the environment, society, health, and local communities, recognizing that reinvesting in society reinforces the foundations of longterm economic performance.

As emphasized at GES 2025, the private sector has a decisive role in shaping a more diversified, resilient, and forward-looking productive model for Greece—one where growth is sustainable, inclusive, and futureproof.

## Infrastructure at a Turning Point for Greece's Longterm Growth



**By Emmanouil (Manos) Moustakas**  
General Manager of Business Development and Executive BoD Member, GEK Terna Group

Infrastructure constitutes a pillar of longterm economic growth and a catalyst for modern productive activity, high quality living conditions, and social wellbeing. Today, however, it faces a critical turning point. Urban population saturation, climate change, the green transition, and the rapid adoption of artificial intelligence and digital technologies are fundamentally reshaping people's expectations of energy, transport, and water systems. As international studies demonstrate, the link between infrastructure and social progress is direct: The higher the quality, adequacy, and breadth of a country's infrastructure, the higher its Human Development Index score, which reflects overall societal wellbeing.

Within this evolving landscape, Greece is emerging as a key energy player, extending its reach beyond national

Greece's prolonged economic crisis led to a contraction of its gross domestic product (GDP) by 25%. Following the Covid-19 pandemic, growth rates have averaged 2.5%. Of decisive importance for the economy's trajectory in the coming years is not only the development strategy to be

adopted after the end of the Recovery and Resilience Facility (RRF) at the end of 2026, but also the extent to which the country's substantial investment needs are met.

It is estimated that over the next decade, investments of around €29 billion—approximately 12% of GDP—will be required for non-energy infrastructure alone, such as road and rail networks and ports, with the objective of creating an integrated

and interconnected logistics and supply chain system.

With the investment gap visible and steadily widening, the GEK Terna Group has never ceased—even during the most challenging years—to undertake investments of high added value and strong social impact. Safeguarding critical state functions, improving citizens' everyday lives, and strengthening the resilience of the economy and the country are integral components of our investment program.

**The higher the quality, adequacy, and breadth of a country's infrastructure, the higher its overall societal wellbeing**

## Greece at the Heart of Europe's Evolving Energy Landscape



**By Kostis Sifnaios**  
Vice President and Managing Director, Gastrade

Over the past decade, energy has shifted from a stable component of economic activity to a critical variable shaping policy choices, investment decisions, and geopolitical positioning across Europe. Recent global developments, with emphasis on the Russian invasion of Ukraine, have made it clear that secure and diversified energy supply is now synonymous with geopolitical independence and cannot be taken for granted.

Within this evolving landscape, Greece is emerging as a key energy player, extending its reach beyond national

boundaries. Its geographic location, combined with political stability and consistent strategic investment in modern energy infrastructure and cross-border interconnections, allows the country to strengthen energy supply diversification for Southeast and Central Europe. Projects of strategic importance, such as the Alexandroupolis LNG Terminal, play a decisive role in reshaping the energy balance of the wider region, providing reliable and competitive alternative gas supply routes and reducing regional dependence on traditional energy sources. The terminal actively contributes to the European Union's objectives, reinforcing regional energy security, accelerating Europe's transition away from Russian gas, and supporting broader economic stability.

At the same time, Europe's commitment to the energy transition remains unequivocal. Achieving climate objectives, however, requires a pragmatic and balanced approach. Flexible energy systems, resilient infrastructure, and transitional solutions will continue to be essential in ensuring adequacy and reliability throughout the transition toward lower-carbon energy sources. Security of supply and decarbonisation must advance in parallel, reinforcing rather than undermining one another.

For Greece, the key challenge lies in maintaining strategic coherence. A stable regulatory framework, alignment with European policy priorities and the mobilization of private investment are critical to sustaining momentum. When supported by institutional credibility and longterm planning, the energy sector can serve as a catalyst for growth, innovation, and regional cooperation.

In an era of heightened uncertainty, energy policy is no longer a sectoral issue but a defining component of economic strategy. Greece has the opportunity to strengthen its position as a reliable partner and a source of stability, contributing to a more resilient and interconnected European energy architecture.

**Secure and diversified energy supply is now synonymous with geopolitical independence**

## The Importance of an Upgraded Industrial Strategy for Greece



**By Michael Stassinopoulos**  
Chairman of the Board, Viohalco; Chairman of the Board, ElvalHalcor; and President of the Board, Hellenic Production – Industry Roundtable for Growth

We are witnessing radical shifts in the global geopolitical and geoeconomic environment marked by increased competition among major powers, supply chain disruptions, and heightened insecurity, in parallel with the expected disruptive effects of artificial intelligence. These changes have put pressure on the Greek as well as the broader EU economy, underscoring the importance of technological advancement and industrial strength in ensuring economic stability, growth, and social cohesion.

While Greece has achieved fiscal stability, a significant reduction in unemployment to pre-crisis levels, and rising exports, the country still lags significantly behind in industrial growth and competitiveness compared to European averages. Key challenges include low per capita GDP, a manufacturing industry that remains below the EU average, and limited new industrial investments. Greece's labor productivity remains the lowest among all EU countries, highlighting the need for a stronger and more dynamic industrial ecosystem. The manufacturing industry is the

pre-eminent economic activity of high productivity and the highest growth multipliers.

To achieve sustainable development and economic resilience in today's highly unstable and unpredictable global environment, industrial investments have to be seen as a matter of absolute priority. This is a broader EU priority reflected in the European Commission's Clean Industrial Deal initiative, which strongly suggests to the EU member states to put all necessary tools and incentives in place to secure Europe's industrial future. Among the

highly recommended measures to support industrial investments figure accelerated depreciation schemes—in place in almost all EU countries, but still not in Greece.

**To achieve sustainable development and economic resilience, industrial investments have to be seen as a matter of absolute priority**



## THOUGHT LEADERS

## Macro Outlook and Top Trends for 2026



**By Chris Tomsovic**  
Managing Director,  
Global Lead – Macro  
Foresight Strategy,  
Accenture

The global economy proved surprisingly resilient in 2025, even though global growth remained fragile and uneven amid policy uncertainty, geopolitics, and trade tensions.

In 2026, companies should expect a continuation of modest and uneven growth, and a business environment that feels more defined than in 2025 but no less challenging. Clearer policy settings and trade regimes will reduce uncertainty at the margin. However, the emerging global order they codify

will produce sharper divergences, stronger competitive pressures, and potentially greater vulnerability to financial stress and geopolitical shocks, especially if prominent drivers of growth in 2025, such as AI investment, lose steam.

In this framework, these are the 10 Macro Trends that will shape the business environment in 2026:

1. Two-speed growth dynamics become more entrenched across economies and sectors;
2. Tariff uncertainty shifts from “how high” to “how durable and broad” the impacts will be;
3. Financial stability is tested by higher rates, fiscal overhangs, and shadow leverage;
4. Affordability pressures squeeze the middle class and further bifurcate the consumer base;
5. Growing AI diffusion widens productivity gaps between regions and firms;
6. China doubles down on export-driven growth and higher-tech manufacturing;
7. Europe’s competitiveness erodes further as it struggles with economic security pivot;
8. Tech sovereignty challenges take center stage as US-China AI competition intensifies;
9. Energy systems face mounting strain from AI power demand; and
10. Reshoring and energy security imperatives create geo-strategic investment hotspots.

What should business leaders do to respond to this environment? We recommend executive teams focus on five key actions as they navigate 2026, namely: assessing their business strategy; accelerating their journeys in AI; keeping a laser eye to growth; strengthening enterprise resilience capabilities; and enhancing foresight and scenario planning.

## Greece’s New Development Path

The Importance of Balancing Infrastructure, Innovation, and Skills



**By Antonis Tsiboukis**  
Managing Director,  
Cisco Greece,  
Cyprus, Malta, and  
the Balkans

Greece is entering a phase in which its economic direction is shaped by the strategic choices it makes around infrastructure, skills, and trust, at a time when its geopolitical position in energy routes, digital connectivity, and regional stability is becoming a defining advantage. This shift places the country at the intersection of energy security, digital transformation, and regional resilience. In this environment, the conversation about competitiveness naturally converges

on the interdependence between artificial intelligence, energy systems, and data centers, which together form the operational backbone of modern economies.

What becomes equally clear, however, is that none of this can function in isolation from people, because advanced infrastructure delivers value only when it is supported by a workforce that is continuously developing the skills required to operate in complex and highly digital environments. This is why vocational training, reskilling, and upskilling move to the center of the development agenda, as strategic levers that connect innovation with everyday capability across sectors such as energy, logistics, and critical services.

At Cisco, our long-standing focus on secure connectivity, large scale skills development, responsible adoption of AI, and the trust architecture of modern networks reflects a broader understanding of how economies build resilience, namely through ecosystems in which technology, institutions, and people evolve together with confidence. For Greece, the opportunity lies in translating its growing geopolitical relevance into a coherent development

**Economies build resilience through ecosystems in which technology, institutions, and people evolve together with confidence**

path that brings together energy leadership, digital infrastructure, and human capital in a way that is credible, sustainable, and future-ready. 🌱

## NEW YEAR'S RECEPTION



## ATHENS

# New Year's Reception 2026

**The American-Hellenic Chamber of Commerce** was delighted to welcome the new year with its annual Athens New Year's Reception, which was held on January 22, 2026, at the Athenaeum Inter-Continental Hotel. Festive and elegant, the event brought together members of the Chamber as well as senior government officials and members of parliament, foreign dignitaries, national and regional organization heads, business leaders and decisionmakers, and prominent media representatives for a memorable evening of networking and celebration.

The 2026 Athens New Year's Reception featured a welcome address by Am-Cham Greece Executive Director Elias Spirtounias as well as speeches by Am-Cham Greece President John D. Saracakis, Minister of Development Takis Theodorikakos, and Josh Huck, Deputy Chief of Mission at the US Embassy in Athens. The event also featured a traditional vasilopita cutting ceremony, performed by Chamber President Saracakis.

Reflecting on key milestones and shared achievements, emphasizing the strong and enduring bonds between Greece and the US, and highlighting the potential to achieve so much more together, the 2026 Athens New Year's Reception invited guests to look ahead with confidence and optimism, united by a shared commitment to shape a strong, forward-looking economic environment. The 2026 Athens New Year's Reception was sponsored by AB Vassilopoulos, Abbott, AIG, Akto Group, Amgen, Astra-Zeneca, Athenian Brewery, Boutari, Cisco, Coca-Cola, Delta Air Lines, Digital Realty, EFA Group, Gastrade, GE Healthcare, HelleniQ Energy, Ideal Holdings, Ikea, Interamerican, Iron Mountain, Jack Daniel's, Kenvue, Medtronic, Merck, Metlen, Pfizer, PPC, PwC, Qualco Group, RE/Max Greece, Saracakis Group, Sioufas and Associates Law Firm, Stavropoulos and Partners Law Office. Creative Code and Pro Events served as the event's partners. 🍷



Elias Spirtounias



John D. Saracakis



## EDUCATING THE FUTURE



# Sustaining Excellence in Global Education

**From empowering students to growth and developing conscious global citizenship to embracing a culture of continuous improvement and fostering meaningful partnerships, ACS Athens sets the standard in progressive student-centered education. Business Partners reached out to ACS Athens President Dr. Peggy Pelonis to find out more about what it takes to shape the next generation of global citizens and leaders.**

**ACS Athens** is one of the most respected American international schools globally. It has been accredited by the Middle States Association of Colleges and Schools (MSA) since 1983 and is the first K-12 institution abroad to achieve the Sustaining Excellence distinction. Every ten years, the school undertakes a comprehensive review that evaluates longterm school improvement and institutional impact, culminating in a colloquium—a public academic conference showcasing faculty-led research, innovative teaching practices, and the school's strategic vision for the future. In the runup to the ACS Athens Colloquium II, to be held on April 29-30, 2026, Dr. Pelonis reflects on the meaning of this milestone and the practices that keep the school evolving and improving.

**ACS Athens is continuously growing and evolving. What does that mean for students and educators?**

Growth in a school community takes many forms: academic achievement, increasing enrollment, the development of practical skills, and, just as importantly, the growth of social-emotional resilience.

At the heart of this growth is confidence—the confidence students develop to apply their knowledge and skills thoughtfully to real world problems, recognize complexity, and take meaningful action.

At ACS Athens, students practice communicating across differences, listening with empathy, and working toward shared solutions. These experiences cultivate invaluable skills, teaching students not to be intimidated by difference but to embrace it. Our students do not retreat in the face of adversity. Instead, they adapt, persevere, and find alternative pathways forward.

Educators must also model these same qualities. Our teachers and administrators are reflective practitioners—curious, adaptable, and deeply committed to continuous growth. One way this commitment comes to life is through action research, where educators identify real challenges, study best practices, refine their teaching approaches, and gather evidence to evaluate the impact on student learning. This cycle of reflection and improvement ensures that every innovation serves a single purpose: better outcomes for students.

**How does ACS Athens nurture responsible leadership and conscious global citizenship?**

Students are at the center of our educational institution. Every decision, every initiative, and every measure of success is grounded in their learning, growth, and wellbeing.

How societies educate their youngest citizens is crucial to longterm success across a range of areas and issues. In this sense, the future of primary and secondary education is inseparable from the future of global leadership.

By engaging students early with stories, examples, and perspectives drawn from real life and daily practice, teachers help them recognize how societies evolve and how individual actions connect to larger systems. This approach not only nurtures academic under-

**Sustaining excellence requires curiosity, partnership, and the willingness to continuously learn and adapt**

standing but also cultivates humility, empathy, and critical thinking. Students learn to ask meaningful questions, to consider multiple viewpoints, and to approach problems with both curiosity and

responsibility—essential dispositions for leadership that is thoughtful, ethical, and grounded in an understanding of human complexity. By teaching issues rooted in daily practice, educators lay the groundwork for students to grow into informed, resilient, and engaged global citizens.

**What does Colloquium II signify in terms of the school's commitment to excellence and longterm improvement?**

The ACS Athens Colloquium is an integral part of the school's accreditation and longterm development process, helping translate research, evidence, and shared learning into clear direction and sustainable improvement. This commitment to continuous reflection has already led to measurable outcomes, including the school's recognition as a Top Global IB School 2025. It also underpins the school's position as Greece's leading K-12 institution for student entrepreneurship and innovation, where students are supported in transforming ideas into viable startups, working with industry experts and mentors and showcasing their solutions to universities and companies through professional networks and partnerships.

At Colloquium II, educators, parents, and business and industry partners will come together for presentations and discussions that connect education with real world innovation. The program will explore globally relevant themes—such as artificial intelligence, equity, global citizenship, and inclusive learning environments—and examine how these areas directly influence student readiness for future academic, professional, and entrepreneurial success. It will also offer insight into how ACS Athens develops future-ready thinkers, innovators, and leaders through intentional strategy and collaboration.

Above all, Colloquium underscores a shared belief: Sustaining excellence requires curiosity, partnership, and the willingness to continuously learn and adapt in a rapidly changing global landscape.



**How do the school's various collaborations and partnerships enhance learning and help bridge education, innovation, and society?**

The school's active engagement with a diverse range of organizations, including business and institutional partners such as AmCham Greece, connects learning to the real world and helps students understand how knowledge, values, and responsibility intersect beyond the classroom. By bridging education and industry, the school ensures that students are equipped to navigate the complex realities shaping today's societies.

Students are exposed to real world perspectives on how technology, ethics, and leadership interact, and they begin to see that innovation brings both opportunity and responsibility—and that sound judgment, critical thinking, and ethical awareness are essential skills for the future.

These capacities are built early. Elementary education is where students first learn how to question information, engage in dialogue, and reflect on different viewpoints. By connecting classroom learning with insights from business and institutional leaders, ACS Athens helps students develop habits of curiosity,

care, discernment, and reflection rather than passive acceptance, preparing students for leadership in an unpredictable and rapidly changing world. These collaborations affirm that shaping responsible, informed citizens begins early—and that schools play a vital role in strengthening the institutions and societies of the future.

**Looking to the future, what are the school's top priorities?**

Our priorities in the years ahead are rooted in a deep belief that teachers are the architects of the future. Every day, teachers guide students in navigating disagreement, uncertainty, empathy, and responsibility—the very conditions future leaders will face. Supporting and empowering teachers is therefore not simply an educational goal; it is a profound investment in longterm global stability, progress, and hope.

Equity must remain at the heart of this work. Emerging technologies, particularly AI, can either widen existing divides or become powerful tools for inclusion. Our priority is to ensure that every child, regardless of background, has access to learning experiences that nurture their full potential. Through intentional classroom practice and strong partnerships with families, communities, and organizations, we work to develop leaders whose perspectives are shaped by diversity and whose decisions serve the common good. Ultimately, the future will be shaped by the children sitting in classrooms today. It is in these early years that students first learn how to think critically, listen deeply, collaborate across differences, and act with integrity. In an age marked by AI, rapid change, and misinformation, investing in education is no longer optional—it is a strategic imperative. If tomorrow's world requires wiser, more ethical, and more resilient leadership, then our highest priority must be to begin building that future now, through inspired teaching and purposeful partnerships that extend learning far beyond the classroom. 🍷



# **MEDICHROM S.A. INTERNATIONAL** **PHARMACEUTICAL CHEMICAL INDUSTRIES**

## **GROUP OF COMPANIES**

## **THE PHARMACEUTICAL INNOVATIVE INDUSTRY IN GREECE**

### **WHICH IS MEDICHROM**

The pharmaceutical industry MEDICHROM has been active in the medicine market for more than 50 years (1974), with constant and successful presence of its pharmaceutical patent medicines on the Greek and the foreign market. The Departments of Production, Finance, Legal Affairs, Commerce and Storage are accommodated in the company owned building of 8,000 m<sup>2</sup> in a site of 20,000 m<sup>2</sup>.

### **WHAT GIVES THE COMPANY ITS ADVANTAGE?**

The National Organization of Medicines in Greece has provided MEDICHROM with a license of manufacturing pharmaceutical products with original compositions, patented and with clinical trials demonstrating safety in use and excellent results for human use.

Products of the highest quality are manufactured and packaged, in the production units of the Pharmaceutical Industry MEDICHROM, according to the international standards of Good Manufacturing Practice (GMP). The National Organization of Medicines regularly checks all the Production units, Quality Control Department and storage units according to the EMEA requirements.



MEDICHROM S.A. is a Greek Pharmaceutical Research and Development Industry. Our goal is to create innovative products in the field of Pharmaceutical - Cosmetic - Herbal products along with Food Supplements.

R & D Department of the company is working on the development of new generic pharmaceuticals, in order to produce new products and Façon in accordance with our clients' demands in Greece and in abroad.

## **WHICH IS THE BUSINESS ACTIVITY**

The basic sector of MEDICHROM business activity is manufacturing Pharmaceutical Patent Medicines, in various forms (solid dosage forms as tablets and capsules, liquid dosage forms as syrups and oral solutions, powder for liquid formulations, gels, creams and ointments), distinguished in their categories, (antibiotics, anti-fungal, anti-inflammatory, analgesic, antipyretic, anxiolytic, antibacterial, anti-viral, bronchodilator, ant lipidic, antitussive, cholinesterase inhibitors, treatment of psoriasis, acne, sun damaged skin etc.).

## **WHAT IS THE KEY TO KEEPING UP WITH MARKET TRENDS AND ALWAYS STAYING ONE STEP AHEAD?**

The company got ahead by adopting a new business model. It is always an asset to have a flexible approach.

The last 15 years, MEDICHROM S.A. began to enter into the field of Nutritional supplements and Botanical Products with the aim of creating organic products, which strengthen and enhance the human body, distinguished in the following categories:

- FARMELLAS INTERNATIONAL MON. IKE
- FARMELLAS ENTERPRISES LTD CYPRUS
- MEDICHROM S.A. INTERNATIONAL
- MEDICHROM S.A.
- FARMACHROM S.A.
- RALDEX ENTERPRISES LTD CYPRUS
- MTF HOLDINGS LTD CYPRUS
- ASSOSFARMA CYPRUS
- FARMIN BUSINESS MON. IKE
- GEFA BROKERS CORPORATION MON. IKE
- FORMOZA DEVELOPMENT MON. IKE



### **INNOVATION**



### **HIGH QUALITY** PHARMACEUTICAL PRODUCTS



### **IMPROVING LIFE** WITH THE POWER OF NATURE



**GROUP OF COMPANIES**  
**MEDICHROM S.A. INTERNATIONAL**  
**PHARMACEUTICAL CHEMICAL INDUSTRIES**

## TAX TALK



# Tax in Transition

## Perspectives from the 2025 Athens Tax Forum

With global tax rules evolving at unprecedented speed, taxation is no longer a technical afterthought. It is rapidly emerging as a strategic lever for growth, investment, and resilience. From the impact of digital transformation and the adoption of artificial intelligence tools to transfer pricing realignment, minimum taxation, and the implications of remote work, today's tax landscape sits at the crossroads of policy, technology, and business strategy.

This Tax Talk special showcases a selection of expert perspectives presented at AmCham Greece's 2025 Athens Tax Forum by leading practitioners from EY, KPMG, and PwC.

These articles examine how tax can act as a value driver for Greece, how transfer pricing frameworks must adapt to changing business models, and how international guidance is redefining permanent establishment risks in a post-pandemic world. Collectively, they explore a central theme: the shift from tax as a compliance obligation to tax as a tool for value creation, risk management, and longterm competitiveness.

At a time when Greece is strengthening its investment profile and positioning itself within a transforming global economy, a stable, predictable, and strategically aligned tax framework is not just desirable – it is essential.

– Alexandra Loli, Ph.D.

## Ensuring Robust, Relevant, and Fit-for-Purpose Transfer Pricing



**By Effie Adamidou**  
Partner, Head of Tax and Legal, KPMG in Greece

Cross-border intra-group transactions have a material impact on the financial outcomes and tax obligations of multinational enterprises (MNEs). Transfer pricing rules continue to undergo substantial changes, and tax authorities have intensified their scrutiny, leveraging AI-driven tools, resulting in substantial assessments and foreign tax adjustments.

The adoption of artificial intelligence across industries is transforming business models, while the introduction of public country-by-country reporting adds a new level of scrutiny. At the same time, in light of the current global trade environment, many MNEs are reevaluating where they manufacture, hold intellectual property, and distribute products to foreign markets, as well as how they structure their intra-group services and how they support the benefit test.

The start of 2026 has already introduced further developments, with the OECD issuing new administrative guidance on Pillar Two, introducing the side-by-side safe harbor (with the United States as the first qualifying jurisdiction), alongside a simplified-effective-tax-rate safe harbor and a substance-based-tax-incentive safe harbor, all of which are central to the interactions between OECD rules, the EU's Minimum Tax Directive, and member states' incentive regimes as implementation and compliance frameworks continue to evolve.

These changes present both challenges and opportunities, and the question emerges: What should MNEs do to ensure their transfer pricing (TP) policies remain accurate, relevant, and compliant?

MNEs should establish robust transfer pricing strategies. They must reevaluate whether their TP strategies are fit for purpose and align with where value is created globally within their respective groups; they must ensure that their

TP policies are robust and evolve in line with business and regulatory developments. TP policies should be formalized through well-drafted intercompany agreements, and TP documentation must be prepared in accordance with the specific requirements of each jurisdiction.

A well-structured and clearly articulated TP policy reduces the risk of disputes and controversy, provides a defensible position during tax authority challenges, and ensures alignment between policy, operational reality, and financial reporting.

Furthermore, MNEs should support their transfer pricing with data and technology. Tax authorities are now looking beyond TP policy language, examining how transfer prices are calculated, how they reconcile with financial results, and how closely intercompany agreements align with actual facts.

In this environment, MNEs should strengthen their approach by leveraging technology for automated data collection. They should use AI to enhance efficiency, accuracy, and consistency, cloud-based platforms to enable real-time data access, scenario modelling, forecasting, and streamlined compliance, and analytics systems to compute transfer prices and identify risk areas.

Lastly, MNEs should stay informed and be ready to respond to change. They must continuously monitor global and local transfer pricing developments, including trends in disputes

raised by tax authorities, proactively identifying audit risks, making use of advance pricing agreements (APAs) where transactions are significant and of high risk, and consistently being prepared to defend their TP policy effectively during tax audits.

In a world of accelerating regulatory change and global supply chain transformation, MNEs must ensure their transfer pricing framework is robust, data-driven, and aligned with where value is truly created.

**Well-structured transfer pricing policy reduces risk and ensures alignment between policy, operational reality, and financial reporting**

**When aligned with business strategy, transfer pricing becomes a lever for value creation, not just compliance**

## Transfer Pricing in the New Business Reality

From Compliance Requirement to Cashflow and Performance Drivers



**By Dimitris Arampatzis**  
Transfer Pricing  
Director, PwC Greece

In today's business landscape, the way organizations manage pricing between related entities—commonly referred to as transfer pricing—is undergoing a profound transformation. What was once a routine compliance task is now recognized as a strategic function with far reaching implications for cash flow, profitability, and resilience.

Several forces are driving this shift.

The acceleration of digitalization, the emergence of new business models, and the reconfiguration of global supply chains have made intercompany transactions more complex and visible. At the same time, tax authorities are leveraging advanced analytics and real-time data, increasing both the frequency and depth of audits. In Greece, for example, recent regulatory changes and heightened scrutiny around management fees, intercompany loans, and royalties have raised the stakes for companies operating across borders.

This transformation is not happening in isolation. As organizations expand internationally and business models become more digital, the complexity of intercompany transactions increases. Finance leaders are recognizing that pricing policies between related entities are no longer just about meeting regulatory requirements. Instead, these policies are being woven into the fabric of financial

planning and operational strategy. By considering the impact of these arrangements early in the decisionmaking process, companies can anticipate effects on liquidity, margins, and overall business performance. Technology is playing a pivotal role in this evolution. Automation and real-time data analytics are enabling organizations to monitor outcomes continuously, rather than relying on annual reviews or

retrospective adjustments. This shift allows for greater agility, as companies can identify and address issues as they arise, rather than reacting to surprises at year-end.



## TAX TALK

The integration of these tools into enterprise resource planning systems is also helping to ensure that data used for compliance is consistent with the information used for management and reporting.

Governance and risk management are now central to this new approach. Cross-functional teams, often including tax, finance, and treasury professionals, are now standard practice for overseeing policy and execution. Regular reviews and clear documentation help reduce audit risk and ensure compliance with evolving regulations. In Greece, frameworks such as Law 89 are providing new opportunities for tax certainty and operational stability, but they also require ongoing attention to detail and process discipline. The strategic importance of these policies extends beyond compliance. They influence the outcomes of mergers and acquisitions, affect capital allocation, and support scenario analysis for business model changes. When aligned with broader business objectives, these arrangements can unlock value, manage risk, and support sustainable growth. The landscape is changing, and so is the role of transfer pricing. No longer just a defensive shield, it has become a strategic steering wheel—helping organizations design financial outcomes, anticipate challenges, and steer confidently through uncertainty. By embedding these practices into everyday decisionmaking, organizations can move from compliance to value creation, turning complexity into opportunity and building a foundation for sustainable growth. That's how you stay ready for what's next.

## Tax as a Value Driver for Greece

From Compliance Requirement to Cashflow and Performance Drivers



**By Spyros Kaminaris**  
Partner and Head of  
Tax Services,  
EY Greece

Taxation is undergoing a significant transformation, evolving from a back-office compliance function to a central driver of value creation and investment appeal. This is fueled by seismic changes in the global tax framework, rapid advancements in digital technology, and increased regulatory scrutiny.

Greece is uniquely situated to tap into its tax framework as part of a national strategy aimed at drawing new

investment capital, supporting fiscal expansion, and encouraging private sector engagement.

Findings from the EY Tax Survey Greece 2025 highlight the mounting pressures on tax and finance departments across the country, which are now navigating more stringent regulatory demands. Over half of the tax leaders surveyed identified compliance with the Greek tax technology requirements – such as e-invoicing, e-transportation documents and the transmission of invoices/characterizations to the myDATA platform (the IAPR's Digital Accounting and Tax Application) – as their top priority. The prioritization of compliance requirements, however, appears to be coming at the expense of the advisory role of tax and finance functions toward the company's leadership. Notably, 37% of respondents expressed concern that they are unable to adequately advise the business given the complexity and unpredictability of the global tax landscape and the Greek tax environment. Such insufficient capacity to support broader business decisions reveals a systemic tilt toward compliance over value creation and risk management.

On the other hand, 65% of executives reported a greater risk or uncertainty around tax legislation or regulation generally in the past two years, driven by intensified audits, complex reporting, and frequently changing regulations. In this context, tax stability and predictability could prove to be crucial competitive advantages. In our recent survey on foreign direct investment in Greece (EY Attractiveness Survey Greece 2025), 40% of participants regarded tax framework certainty as a top factor for enhancing Greece's appeal to foreign investors.

The opportunities lie ahead. The convergence of tax expertise, technological innovation, and skilled talent is redefining what tax functions can achieve. The increasing adoption of technologies such as artificial intelligence, robotic process automation (RPA), and advanced analytics is expected to drive performance improvements. However, 20% of tax departments still face challenges integrating with IT, limiting their ability to capitalize on digital strategies and align tax with broader business goals.

There is also a growing focus on transparency and real-time data flows, particularly through tax certification regimes, such as Article 65A of the Tax Procedures Code (L.4174/2013), that foster compliance,

Success will require a streamlined, reliable, and strategically aligned tax landscape with incentives for heavy growth sectors

trust, and proactive risk management.

With macroeconomic stability, ongoing reforms, and heightened investor interest, this is a pivotal moment for Greece. Success will require a streamlined, reliable, and strategically aligned tax landscape, with incentives for growth-heavy sectors such as R&D, sustainability, innovation, and digital. Simplifying regulations, fostering collaboration, investing in talent, and treating tax as a foundational growth piece are essential steps for ensuring Greece's longterm success.

## OECD's Updated Guidance on Home Office Permanent Establishments



**By Stelios Psaroulis,**  
Senior Tax Manager, GT

**and Vassilis Vlachos**  
Tax Partner, GT

The revisions to the Commentary on Article 5 in the 2025 *Update to the OECD Model Tax Convention* provide essential clarity on fixed place of business permanent establishments in the context of cross-border remote working, particularly home offices. These revisions expand on prior limited guidance into a new section, spanning a massive 21 paragraphs with multiple examples, driven by the COVID-19 pandemic's acceleration of remote work trends. Since the treaty text remains unchanged, the revisions enable immediate application to OECD-based treaties without amendments.

The aim of the update is to modernize guidance by applying established principles to contemporary setups. Key principles persist: "Fixed" requires permanency (generally over six months), preparatory or auxiliary activities are excluded (Article 5(4)), and dependent agent rules apply separately (Article 5(5)). The Commentary now acknowledges workers operating from homes, second homes, holiday rentals, or relatives' places in a different state from the enterprise, with unique features such as individual control and limited enterprise access.

Furthermore, a pivotal time-based indicator states that if

an individual uses a home office or similar place for less than half of their total working time for the enterprise over a 12-month period (beginning or ending in the fiscal year), it will not be a place of business and thus no fixed place permanent establishment. This safe harbor simplifies common cases, with exceptions rare in this context. For periods exceeding half the total working time, the core question is whether a commercial reason exists, meaning whether the individual's presence in that state facilitates the enterprise's business through direct engagements with customers, suppliers, associated enterprises, or others there. Commercial reasons include local meetings, on-site services such as training, repairs for state customers, or real-time interactions across time zones, such as a State R

enterprise using a State S home worker for 24/7 customer support during European daytime. No commercial reason applies if engagements are intermittent or incidental, home use is solely to retain the employee without geographic ties, or purely to cut costs like office space. Multiple motives? One commercial reason suffices.

Illustrative examples reinforce the above: A State R employee works from a State S home for

one or two days a week over 12 months: fixed due to permanency, but below 50% time threshold means no place of business or permanent establishment. Another example involves a State R employee in State S working 60% from home, serving multi-state customers remotely, with quarterly client visits: fixed and over threshold, but visits are incidental, so no commercial reason and no permanent establishment.

These amendments matter profoundly for Greece's post-pandemic economy, where remote work contributes substantially to GDP without eroding the tax base. Immediately binding for all Greek OECD-aligned treaties, they demand that domestic enterprises and foreign hosts implement time-tracking and rationale documentation to mitigate double taxation threats. By harmonizing flexibility with predictability, the OECD's update positions Greece advantageously in global talent wars, provided stakeholders adapt proactively to facts-driven assessments. 🇬🇷

## The amendments to the Commentary on Article 5 matter profoundly for Greece's post-pandemic economy



# Driving Education Reform to Improve Learning

From pedagogical innovations to evidence-based curricular reform, Fulbright alumna Dr. Aigly Zafeirakou has dedicated her career to improving foundational learning in countries around the world, working with leading international organizations including the OECD, UNESCO, UNICEF, as well as the Gates Foundation and the World Bank, for which she currently consults as a Senior Technical Advisor. Business partners reached out to her to discuss the effort to ensure equitable quality education, the process of translating research into effective policy, and how her experience with the Fulbright Program helped shape her impressive international career in education policy.

## **How did your experience as a Fulbright Visiting Scholar shape your perspective on the role of early childhood education in social and economic development?**

My Fulbright fellowship, which I held from 1998 to 1999 at the Department of Education in Washington DC, was pivotal to evolving my understanding of the importance of the evaluation of education policy implementation. During this period, I experienced firsthand the power of impact evaluation tools in boosting the policy of the Head Start program, which offered early childhood development services for children from vulnerable and poor families, initially in Chicago. Specifically, impact evaluation showed strong positive impacts on child and youth development, as well as better jobs for parents, especially women. In the longer term, this has driven better economic outcomes for the families in the targeted communities. My fellowship helped me to understand how the impact evaluation of programs addressing the needs of young children supports evidence-based education policy

development and sustainability. A key lesson learned was that to make a difference, one must not only research, develop, and implement policies but must also evaluate the outcomes of those policies for impact. Only in this way can we drive future change sustainably.

## **Having worked within diverse educational systems around the world, what are some common challenges they face in ensuring quality and equity in education?**

The common denominator is how to bring quality education to all students and not only to a part of the population. Quality, affordable education for their children is a demand of all parents. This is also the challenge for a country: to build the human capital, including knowledge and skills, through quality education services reaching all children. Key common challenges for low- and middle-income countries include: Developing a strategy and an implementation plan and measuring results; specifically, an evidence-based strategy,

a realistic, costed implementation plan, and ensuring the availability of resources to deliver quality pre-primary and primary education to all students, even in hard-to-reach communities.

Ensuring teacher quality: preparing teachers to implement at the classroom level in a constantly changing education environment, particularly given the AI revolution in education, which means focusing on foundational learning while also preparing students for the AI era.

Addressing disparities caused by socioeconomic status, geographic location, and access to resources: Students from marginalized backgrounds continue to face barriers that hinder their ability to fully benefit from educational opportunities; furthermore, ensuring inclusivity for children with disabilities and those from linguistic minorities remains a persistent issue, requiring targeted policies and sustained investments.

To make a difference, one must not only research, develop, and implement policies but must also evaluate the outcomes of those policies for impact





## The high value that Greek families give to education is a key strength

Given the high demand for quality education, it is a national need to elevate the quality of all public schools in the country, from kindergartens to universities. Policies should aim to improve the performance of students in public schools with an emphasis on language, mathematics, and science—that is, where the drama of school failure is played out. Only a clear improvement in student performance will make public education more effective and more equitable, serving all families and students.

Providing curricula adapted to 21-century needs without phasing out the foundations: Curricula development should reflect the science of learning, the science of how we teach and how we learn, which connects insights from cognitive sciences and educational psychology with the teaching practices supported by those insights.

Evaluating education reforms to improve implementation: More than ever, countries need robust technical capacity to evaluate education reforms based on measurable learning outcomes and to develop or adapt the right policies to address issues.

### **What has working with major international organizations taught you about translating research into effective education policy?**

The first step is always to proceed with the analysis of a given problem or situation using reliable tools and robust data. This helps identify strengths and challenges. The second step is to bring in up-to-date research in order to better understand the challenges and shape the solution

supported by evidence-based best practices. The outcomes from these two steps subsequently drive the development of the appropriate policies, which should be accompanied by costed implementation plans with measurable outcomes. Crucially, all processes should be owned by countries and key institutional actors. No research-based education policies can be successful if they are not fully developed by country experts and owned by all key country partners.

### **Looking at education in Greece, what strengths and opportunities do you see from your global vantage point, particularly in terms of supporting young learners and teachers?**

The high value that Greek families give to education is a key strength. The desire for high-quality education is an opportunity to introduce policies with measurable results in terms of learning and skills. It is an avenue to develop and introduce the right policies to address the learning gap that was revealed through the national assessments and the PISA-OECD results.

### **As a Fulbright alumna and seasoned expert in education policy, what advice would you offer to young professionals aspiring to make a difference?**

Young professionals aspiring to make a difference in education should seek to deeply understand the given context of a country, community, or school: What are the strengths? What are the needs? What are the challenges? They should avoid top-down solutions in favor of building or strengthening the capacity of local people and communities. They should look to support policy leadership to be able to analyze and understand by themselves the issues and to find the tailored solutions developed and implemented by themselves. This means to trust human potential and to provide guidance to fully develop it: to students, teachers, parents, and communities, as well as to policy-makers and researchers. Finally, I would advise young professionals to maintain a focus on evidence, on what works based on the scientific research, while remaining grounded in humanist values and a commitment to equality of access to high quality education services. 🍷

For more information visit [www.fulbright.gr](http://www.fulbright.gr)

## TOURISM ECONOMICS



# Sports-Led Travel

## A Sustainable Path Beyond Overtourism



As Greece explores new ways to sustain the momentum of its booming tourism sector while ensuring its sustainability and addressing the growing pressures of overtourism, sports tourism is emerging as a key segment of the market. From extending the season and bringing opportunities to regional destinations to creating longterm economic and social value, sports-led travel holds transformative promise. In this Q&A for Business Partners, Ioannis Mostrios, founder and CEO of Oli Sports Tourism, shares his thoughts on sports tourism as a potential powerhouse in the Greek economy.

### How can sports tourism contribute toward a more balanced, year-round tourism model in Greece?

Sports tourism, by its very nature, is a holistic industry that effectively addresses many of the challenges Greece increasingly faces as a result of overtourism. By offering year-round activities and experiences, sports tourism can reduce dependence on summer travel, easing congestion and enabling a more balanced, resilient, and sustainable tourism landscape.

It also allows for the geographic diversification of tourism demand beyond Athens and popular island destinations such as Mykonos and Santorini. For instance, Greece's mountainous regions offer untapped potential for winter sports, while lesser-known islands in the Aegean and Ionian seas present compelling opportunities for the development of authentic, premium travel experiences.

With its geographic diversity and favorable climate, Greece is uniquely

positioned to support a year-round tourism model, but realizing this potential requires a deliberate shift toward the strategic development of a broader range of locations, sports, and target audiences.

### What differentiates sports events that create lasting positive impacts and longterm value for destinations?

The creation of rich, legacy-driven experiences lies at the core of sports tourism and defines Oli's strategic approach. Success is not determined solely by the sporting event itself, but by the intentional engagement of the target audience. The true measure of success lies in the supplementary activities and micro-economy generated by the audience itself. When sports tourism is executed effectively, its impact extends well beyond the event, activating broader engagement and sustained value creation. Success can be assessed through a series of strategic questions: Did the event meaningfully engage participants' wider networks (colleagues, friends, and peers) beyond the competition itself? Did it deliver an experience with lasting personal and/or professional impact that endured beyond the period of attendance? Was the experience sufficiently distinctive and memorable for all participants, so

as to encourage repeat participation and advocacy? When these conditions are met, the initiative has achieved its objectives, delivering an experience-led event with measurable legacy impact.

### What key steps must Greece take to position itself as a leading international sports tourism destination?

With coordinated policy, smart investment, and aligned partnerships, Greece can emerge as a global leader in sports tourism. To achieve this, the country must adopt a more deliberate and ambitious posture and make the necessary strategic choices.

Targeted infrastructure investment is critical, and forward-looking projects can unlock new destinations and support diversified, year-round sports tourism activity. At the same time, Greece must actively advance partnerships with multinational corporations and global nonprofits that share and reinforce the ethos of sports tourism. Equally important is the need to educate and advocate for the strategic value of tailored tourism across the Greek business ecosystem, academia, and cultural institutions. Building a shared understanding of its social and economic benefits is essential to sustaining longterm momentum. 🇬🇷



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## VIEWPOINT



# Greece at the Crossroads of Energy and Opportunity

As the past year made unmistakably clear, energy has moved from a persistent concern to the defining strategic issue for governments, markets, and societies alike – and at the beginning of 2026, it is firmly front and center of the global agenda. From supply security pressures and price volatility to seismic geopolitical shifts across Europe and beyond, energy decisions now sit at the core of economic resilience and strategic policy.

**Entering 2026**, Greece finds itself in a markedly different position than just a few years ago. No longer viewed primarily as an end market, it is increasingly recognized as a strategic energy hub with tangible leverage in shaping energy security and diversification for Southeast Europe.

Developments in recent weeks have only reinforced this reality. The European Union has taken decisive steps to phase out Russian gas imports by 2027—a tectonic shift in Europe's energy architecture that places a premium on alternative supply routes, LNG infrastructure, and regional transit hubs.

At the same time, gas prices across Europe have surged, driven by cold weather and tightening inventories, underscoring the ongoing fragility of the supply system and the economic consequences for households and industry alike.

Against this backdrop, Greece's strategic role has real traction. Over the past year, the country has advanced a host of initiatives, from expanding compression and LNG infrastructure to longterm supply commitments with partners to strengthen energy flows across borders. The recent inauguration of the Ambelia Gas Compression Station in Thessaly is a concrete example of infrastructure that not only bolsters domestic security but also reinforces Greece's connectivity



By Alexandra Lori,  
Ph.D.

with neighbours and partners.

But the challenge goes beyond fossil fuel logistics. Across the EU, clean energy generation has reached new milestones. Last year, wind and solar together supplied more electricity than fossil fuels for the first time, signaling that the transition is gaining real scale alongside security imperatives.

What's clear is that energy dynamics in 2026 are shaped by intersecting forces—geopolitics, markets, climate imperatives, and industry evolution. EU policymakers are candid about the tensions inherent in this moment: Reducing dependence on Russian energy has shifted the bloc toward American LNG, but that transition itself raises strategic questions about diversification, autonomy, and longterm resilience.

In this context, Greece's geostrategic advantages—its geography, diversified infrastructure, and regulatory reforms—matter. The country is not just a transit corridor; it is a platform on which broader

European goals of diversification and dynamic markets can be materially advanced. Investments in renewables, grid interconnections, and emerging technologies such as hydrogen and carbon management are increasingly central to this narrative, helping bridge short-term security needs with longterm decarbonisation goals.

The lesson for policymakers and market actors alike is straightforward: In an era when energy decisions are geopolitical decisions, those who can marshal clarity of vision, resilience-building policies, and timely execution will define competitive advantage for years to come. Greece, poised between the Mediterranean, the Balkans, and Europe's broader energy map, has a rare opportunity—and responsibility—to help shape that future. Greece is at a crossroads. As energy takes center stage in 2026, the country must not only respond to immediate pressures but also lead in shaping a more secure, diversified, and sustainable energy future for Southeast Europe and the continent at large. 🇬🇷

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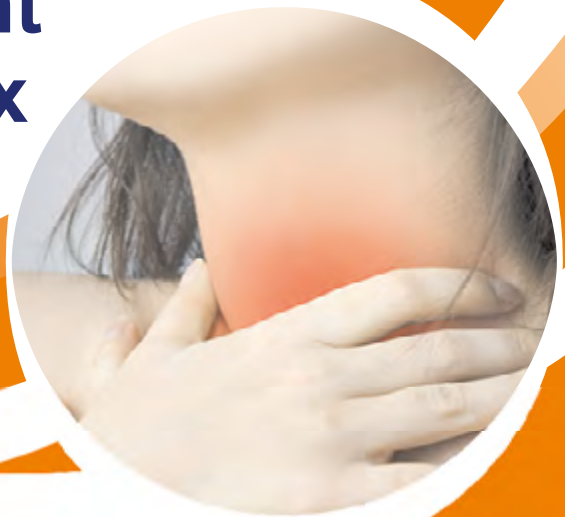
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