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of Complexity**
When Regulation Becomes
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BUSINESS Partners

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PLEASE RECYCLE

DIRECTOR'S DESK



"There are years that ask questions and years that answer," wrote Zora Neale Hurston. I came across this sentence recently, and it brought to mind our current business landscape, where there are moments when the direction ahead seems clear and others when we are called upon to make thoughtful choices without knowing exactly where they will lead. This, now, feels like such a moment.

The questions confronting the business community today are profound: How will artificial intelligence reshape productivity, creativity, and

the workplace? How will Europe strengthen its competitiveness in an increasingly fragmented global economy? How will geopolitical developments affect trade, energy, and investment? And how can Greece continue to build on the progress of recent years while positioning itself for what comes next?

There are no simple answers. Yet that is precisely why this is a time for engagement rather than hesitation. Business has always had to make decisions before the future becomes certain. Investment precedes growth, innovation precedes adoption, and partnerships are often formed before their full potential can be seen. Ultimately, the ability to move forward while navigating uncertainty is part of what defines entrepreneurial leadership.

In such a volatile environment, institutions such as the American-Hellenic Chamber of Commerce have an important role to play. Our responsibility is not to predict the future, but to actively help create the conditions in which businesses can effectively adapt and respond. Through our work strengthening the economic relationship between Greece and the United States, promoting investment and innovation, and bringing the private sector into constructive dialogue with policymakers and international partners, we seek to turn uncertainty into informed action.

This commitment drives our current agenda, which reflects the defining issues of our time. Artificial intelligence is reshaping the way we think about competitiveness, sustainability is transforming investment and corporate decisionmaking, and developments in energy, defense, healthcare, and taxation are creating a host of new challenges and opportunities. Through our targeted initiatives and events—such as our new AI Task Force, the Hellenic Pavilion at AUSA, the Corporate Sustainability Conference, and the Athens Tax Forum—AmCham Greece continues to create platforms where ideas can be tested, partnerships formed, and solutions advanced.

Perhaps we are living through a year that asks more questions than it answers, but that does not mean we are without direction. The answers will emerge from the choices we make today—from the investments we undertake, the partnerships we build, the ideas we are willing to embrace, and the conversations we choose to have. Some years answer for us; others ask us to answer for ourselves. As we forge ahead in this demanding landscape, let us all take on this challenge, turning these complex questions into shared future successes.

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 900 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

The American-Hellenic Chamber of Commerce aims to serve its members and support their growth by strengthening economic ties between Greece and the United States, representing their interests through effective advocacy, fostering capability development, and providing them with information and opportunities to build relationships on both sides of the Atlantic, acting as an impartial and trusted partner.

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CHAMBER NEWS AND EVENTS

Honorary Doctorate for EIE Committee Chair Panayotopoulos

On July 29, 2026, the Agricultural University of Athens awarded an honorary doctorate to Litsa Panayotopoulos, CEO of EVIA IP and Chair of AmCham Greece's Education, Innovation, and Entrepreneurship Committee, recognizing her as an "enduring and distinguished leader in education, innovation, and entrepreneurship."

The award honors a career spanning more than four decades at the forefront of Greece's digital transformation and the development of ecosystems of knowledge, innovation, and entrepreneurship. Panayotopoulos has helped shape technology infrastructures that materially influenced the operation of the economy and has contributed to the establishment of critical foundations across the public and private sectors. Today, as EIE Committee Chair, Senior Advisor to Purdue University, and Vice Chair of the Ministry of Development's Special Sectoral Scientific Council for Regional Development and Technology, she continues to advance international academic collaboration, connect knowledge with entrepreneurship, and create opportunities for the next generation.

"Knowledge becomes a strategic asset when it is shared and put into practice," Panayotopoulos said during her acceptance speech. "Innovation grows through collaboration, when universities, businesses, public institutions, researchers, investors, cooperatives, and local communities work toward a shared purpose."

Eleni Douni, Stefanos Fotiou, Spyridon Kintzios, Litsa Panayotopoulos, Andreas Stoimenidis, Eleni Miliou



Accessing the US Defense Market Seminar

On September 9, 2026, the American-Hellenic Chamber of Commerce, in collaboration with the General Directorate for Defence Investments and Armaments (GDDIA) and the Ministry of National Defence, and with the support of the Association of the United States Army (AUSA) Hellenic Chapter, organized a special seminar addressing the strong interest of Greek defense companies in exploring new opportunities and strengthening their presence across the Atlantic. Titled "Accessing the US Defense Market," the seminar was held at the Hellenic Armed Forces Officers' Club in Athens and led by Eric Lien, President Emeritus of the European Region at AUSA, who delivered an engaging presentation and shared his valuable expertise, guidance, and practical insights into the US defense market, procurement processes, partnership opportunities, and strategies for building successful business relationships in the United States. With strong participation and very positive feedback from the defense industry representatives who attended, the seminar was a valuable step toward connecting Greek defense capabilities with opportunities in the US defense ecosystem and supporting international growth and strategic partnerships.

US-Greece Economic Bulletin

AmCham Greece is pleased to announce the launch of the US-Greece Economic Bulletin, a quarterly publication developed by the American-Hellenic Chamber of Commerce in collaboration with the Foundation for Economic and Industrial Research (IOBE). The inaugural issue was published in September 2026.

The Bulletin serves a clear strategic objective: to provide Chamber members and the wider business community with a reliable, data-driven tool for understanding the evolving economic relationship between Greece and the United States as well as the opportunities that emerge from it. To this end, it tracks key developments in bilateral trade, investment, and the broader economic environment, combining data and analysis to foster informed discussion, public dialogue, and sound business decisions. Each issue features a special thematic section highlighting and analyzing specific aspects of bilateral economic relations. The first issue focuses on analyzing new indicators of intensity and complementarity in bilateral trade, highlighting the product categories with the strongest prospects for further deepening trade relations.

In collaboration with IOBE, AmCham Greece aims to establish the US-Greece Economic Bulletin as a trusted platform for systematic monitoring and evidence-based analysis of US-Greece economic relations and how to strengthen economic ties between the two countries.



Read Issue 1 of the US-Greece Economic Bulletin online at amcham.gr/publications/.

AmCham Greece at Decision Intelligence and Leadership event at TIF 2026

AmCham Greece was present at the "Decision Intelligence and Leadership 5.0" event that took place in Thessaloniki

Our starting point

TSIBANOULIS & PARTNERS was established in 1996 with the target to respond to ever growing legal needs of the business sector in the most effective way. We are committed to using the exceptional talent and experience of our outstanding professionals to ensure responsiveness in providing legal advice. We distinguish ourselves in the market based on our approachable, reliable and innovative way of working.

Our focus

We have the resources and the expertise to represent clients in large banking and commercial transactions and to meet their needs in regulatory and enforcement areas. We provide a full-service offering and tailor-made advice in Banking and Finance, Capital Markets, Corporate and M&A, Commercial Law, Regulatory & Compliance, Intellectual Property, Real Estate & Construction, Litigation and ADR, Competition & Antitrust, Data Protection, Tax Law, Employment Law, Administrative Law, Medical Law, Insurance Law.

Unrivalled banking, finance and capital markets practice

The Firm is advising banks and financial institutions on all aspects of the banking and finance business and has a unique expertise in the application of the national, European and trans-national regulatory frameworks. We have been involved, among others, in securitization and capital markets transactions, cross-border acquisitions of banks, restructuring of debt of distressed companies, leasing, complex cross-border lending and project finance transactions.

Mergers and acquisitions, venture capital and corporate law expertise

We advise multinational and domestic companies on restructurings, mergers and demergers, public-to-private transactions and acquisitions, joint ventures, venture capital and investments issues as well as other strategic alliances, including the Hellenic Corporation of Assets and Participations (HCAP) on issues of corporate law and corporate governance.

Leading Greek practice on privatization

The Firm has been advising on some of the most significant privatization projects undertaken by the Hellenic Republic in recent years, including the project of the Hellenic Motorways. The Firm has been advising the Athens International Airport (AIA) as well, on the extension of its concession agreement from the viewpoint of public procurement law.

Energy, infrastructure, real estate and telecom

We have extensive experience in energy, complex infrastructure and real estate projects as well as telecommunications and IT sector issues. The Firm has been advising the Centre for Renewable Energy Sources (CRES) on its legal and regulatory framework as well as possible options for its modernisation.

Overall business law expertise

We work and advise on all business-related legal issues, having the advantage of cross-border international transactions experience.

The face

We are a law firm of 6 partners, 12 associates, 3 counsel, 4 of counsel and 8 trainees. Our team of creative and dedicated legal practitioners works together to understand and respond effectively to all kind of legal problems our clients face.

The clientele

We have worked with major corporations, large Greek and foreign banks and investment firms, the Greek State and many public authorities providing ground breaking advice and clear legal solutions within a complex environment.

We act for clients across a wide span of sectors and industries including Banking, Finance, NPLs, Investment, Financial Services, Asset Management, Capital Markets, Growth Funds, Fintech, Energy, Renewable Energy, Aviation, Oil & Gas, Retail, Real Estate, State-owned Entities, Tourism, Trade, Distribution, Commercial, High Net-worth Individuals, NGOs, Pharmaceuticals, IT, Telecommunications, Technology, Construction, Media and Entertainment, Healthcare.

Far and beyond

Our target is to be proactive and go beyond our clients' needs by helping them shape their goals in a realistic, yet imaginative way. Valuing the interface between law, public policy and business, we have built a practice to match regulatory requirements, transparency concerns and financial targets.

CHAMBER NEWS AND EVENTS

on September 21, 2026, in the context of the city's 90th Thessaloniki International Fair. The event was co-organized by NBG Business Seeds with the American-Hellenic Chamber of Commerce, the Thessaloniki Chamber of Commerce and Industry, and the University of Macedonia.

The Chamber was represented at the event by Litsa Panayotopoulos, Chair of the Education, Innovation, and Entrepreneurship Committee, who moderated the "Inclusive Leadership and Decision Quality" discussion on inclusivity, corporate culture, and the value of actively engaging individuals with diverse perspectives and experiences, and co-moderated, with NBG's Dr. Spyros Arsenis, the "Decision Intelligence and Leadership Policies" discussion on the institutional, business, and technological landscape currently shaping strategic decisions.



Northern Greece Committee

Closed Working Breakfast with Minister Christos Dimas in Thessaloniki

On September 5, 2026, the Northern Greece Committee of the American-Hellenic Chamber of Commerce hosted a closed working breakfast with the Minister of Infrastructure and Transport, Christos Dimas, at the MOMus-Museum of Contemporary Art in Thessaloniki. AmCham Greece President John D.



Vassilis Kafatos, Christos Dimas, John D. Saracakis

Saracakis and Vice President Vassilis Kafatos welcomed Minister Dimas and joined him in a discussion that focused on infrastructure, connectivity, and key development priorities for

Thessaloniki and Northern Greece. The breakfast was attended by members of the Northern Greece Committee and distinguished representatives of the region's business community, who had the opportunity to share their perspectives and engage in an open and constructive exchange.

The meeting was part of AmCham Greece's ongoing dialogue with institutional and business stakeholders on issues of strategic importance to the region.

Upcoming Events

24th Corporate Sustainability Conference

People Impact Business: Where Values Meet Value

October 20, 2026

STAVROS NIARCHOS FOUNDATION
CULTURAL CENTER – LIGHTHOUSE,
ATHENS

Washington at a Crossroads: The 2026 US Midterm Elections and What Comes Next

October 26, 2026

ONLINE EVENT

22nd Athens Tax Forum

Adaptive Tax Systems for a Dynamic Economy

November 6, 2026

THE ATHENS CONCERT HALL –
BANQUETING HALL, ATHENS

Greek Economic Summit

December 1-2, 2026

ATHENAEUM INTERCONTINENTAL
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Find out more and stay up to date with our latest and upcoming events at amcham.gr/amcham-events/

New Members

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welcomes its newest
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logistics, and transportation
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SOUTHEAST EUROPE ENERGY FORUM

SEEF 2026

Marking ten years at the forefront of energy dialogue, the 10th Southeast Europe Energy Forum convened energy sector leaders from across the region to advance regional energy security and address key issues facing today's market.

Energy security cannot be achieved by countries acting in isolation. It requires well-interconnected infrastructure, coordinated regional action and cooperation, and a shared strategic vision. This anchoring principle took center stage at the 10th Southeast Europe Energy Forum (SEEF 2026), held on September 4, 2026, at the MET Hotel in Thessaloniki, where key stakeholders and experts gathered to address the strategic challenges and opportunities shaping the energy future of Southeastern Europe.

Organized by the American-Hellenic Chamber of Commerce and the Hellenic Association for Energy Economics (HAEE) in cooperation with the United

States Embassy in Greece and with the strategic partnership of the Atlantic Council and the Global Energy Institute of the US Chamber of Commerce, the Forum once again lived up to its reputation as a premier platform for high-level dialogue on energy security, market development, and transatlantic cooperation in Southeast Europe.

Over the course of the day, senior policymakers, industry leaders, and distinguished experts explored key topics of interest. Panels covered strategic interconnector projects, the importance of securing infrastructure, the sector's impact on industrial competitiveness, financing the energy

transition, developments in carbon capture and storage, the role of renewables in energy security, and regional energy dynamics, highlighting Greece's role as a regional energy hub.

We need to move from targets to delivery, and above all, we need to build for a world that is no longer as predictable as we once assumed. Resilience must be a defining principle of the energy system we are building.

- John D. Saracakis, President, AmCham Greece

In addition to engaging panel discussions, SEEF 2026 also featured two high-level roundtables: the Energy Ministers' Roundtable on security, affordability, and competitiveness in a changing energy landscape—featuring representatives from Greece, Bulgaria, Cyprus, North Macedonia, and Romania—and the US Diplomacy Roundtable on energy security, regional cooperation, and strategic partnerships—featuring US Ambassador to Greece Kimberly Ann Guilfoyle alongside Nicole Varnes, Chargé d'Affaires a.i. at the US Embassy to North Macedonia, and Joshua Volz, Special Envoy for Energy Integration at the US Department of Energy.

The Path to Energy Resilience

Discussions emphasized that regional energy security must be supported by strengthened cooperation and forward-looking transition strategies, with speakers highlighting the importance of transatlantic partnerships, route diversification, and grid resilience.

On grid integration, speakers noted the need for accelerating cross-border

John D. Saracakis, Nikos Tsafos, Iva Petrova, Michael Damianos, Sanja Božhinovska, István-Lóránt Antal





John D. Saracakis, Andreas Shiamishis



Kostas Andriosopoulos, Kimberly Ann Guilfoyle, Nicole Varnes, Joshua Volz

interconnectivity with flexible grids capable of handling bidirectional flows integrated into regional networks, backed by cross-border storage solutions to handle renewable spikes.

On diversification, they emphasized that

Greece has undergone a remarkable transformation from primarily an energy consumer to an increasingly important energy producer and regional strategic hub.

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

transitioning the region away from fossil fuels will require a multifaceted framework combining diversified energy solutions, the large scale deployment of carbon management technologies, and stable baseline power.

On geopolitical resilience, they underlined that realizing the potential of pivotal interconnector projects requires not only expanded infrastructure but also coordinated capacity auctions to structurally integrate new routes into the European gas trade framework. Crucially, in order to make meaningful progress on their energy goals, institutional stakeholders across the region must work together to address strategic challenges, accelerate investment, develop the necessary infrastructure, and create regulatory alignment, achieving the kind of energy resilience and security that will secure Southeast Europe's economic competitiveness and prosperity for years to come.

Vertical Corridor Expansion MoU

A key highlight of SEE Forum 2026 was the signing of a Memorandum of Understanding (MoU) that saw North Macedonia and Serbia join the Vertical Gas Corridor initiative.

This expands the initiative further into the Western Balkans and strengthens its key role as a regional energy route connecting diversified supply sources with markets across Southeast and Central Europe. The agreement underscores the strong regional commitment to enhancing energy interconnectivity, strengthening security of supply, increasing cooperation, and advancing the development of a more integrated energy market in the region.

SEEF 2026 solidified Greece's role as the primary energy gateway for Southeastern Europe and demonstrated the deep commitment of regional stakeholders to shaping a strong and resilient regional energy landscape in which cross-border interdependence becomes the region's strongest asset against supply vulnerabilities. 🇬🇷

TSOs representatives of 9 countries signing the MoU



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HEALTHWORLD 2026

Health Is Wealth

AmCham Greece's 25th HealthWorld Conference

With an exceptional speaker lineup, a focused agenda, and two days of bold conversations and forward-thinking insights on healthcare innovation and investment, HealthWorld 2026 delivered the high-impact energy fitting to mark the conference's 25th anniversary—a quarter century of AmCham Greece's commitment to advancing discussion on healthcare policy and promoting synergies that enhance healthcare services in Greece.

On September 14-15, 2026, the American-Hellenic Chamber of Commerce proudly convened its 25th HealthWorld conference, titled “Health Is Wealth: Policy – Innovation – Impact,” at the Divani Apollon Palace & Thalasso hotel on the Athenian Riviera in Vouliagmeni. Celebrating 25 years of contributing to

the advancement of Greece's healthcare sector, HealthWorld 2026 was a landmark gathering of institutional stakeholders from across the healthcare ecosystem. Over two days, leading voices from across the healthcare ecosystem brought valuable diversity of expertise to the table—with senior policymakers

and regulators, top executives from across pharma, biotech, medtech, and health IT, representatives of professional organizations, and other distinguished experts from Greece and abroad gathering to address some of the most pressing issues, key challenges, and emerging priorities shaping the future of health.

HealthWorld 2026 focused on ensuring the sustainability of healthcare through proactive investment in innovation, an integrated approach, and a strategic shift toward a preventive, predictive, and personalized healthcare model. Discussions covered a variety of topics, from policy priorities to adapting to demographic shifts and from performance monitoring to how Greece and Europe can accelerate the transformation of innovation into real-world applications, products, and therapies and fast-track patient access to them. Notably, a common thread emerged throughout: Meaningful progress in healthcare requires deep ecosystem-wide collaboration—an integrated, synergetic approach where policy, innovation, and investment converge to deliver sustainable solutions and better patient outcomes.

Welcoming speakers and participants to the conference, AmCham Greece

Delegates view





Olivér Várhelyi, European Commissioner for Health and Animal Welfare



Marios Themistocleous, Salmon, Maria Lysandrou, Asher Yeshaihu

Executive Director Elias Spirtounias spoke about HealthWorld's longstanding role as a leading platform for dialogue on healthcare policy and about the need to push forward with the necessary reforms for efficient and sustainable healthcare. "The choices we make to-

The key takeaways from HealthWorld 2026 are that prevention is an investment, technology enhances care, innovation drives access, and healthcare spending creates measurable value for individual patients and society as a whole.

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

day will determine how our healthcare system responds to the needs of tomorrow," he said. "Innovation matters, but innovation alone is not enough. We also need the right policies and the right framework to translate innovation into meaningful, measurable impact." HealthWorld 2026 kicked off with opening addresses from AmCham Greece President John D. Saracakis, as well as from Labrina Barmpetaki, Chair of the Pharmaceutical Companies Committee, Spyros Gkikas, Chair of the Medical Devices and Diagnostics Committee, and Minister of Health Adonis Georgiadis, who underlined the government's intention to continue pursuing sustainable progress in the country's healthcare sector and

We are working to transform Greece into a producer of technology and innovation, balancing fiscal sustainability and stability with the need for continuous progress.

- **Adonis Georgiadis, Minister of Health**

establish Greece as a hub of innovation. Next, keynote addresses from Professor Ran Balicer, Chief Innovation Officer and Deputy Director General at Clalit Health Services; Professor Elias Mosialos, Cheng Yu Tung Chair in Global Health and Director of LSE Health at the London School of Economics and Political Science (LSE); and Olivér Várhelyi, European Commissioner for Health and Animal Welfare, highlighted

the immense promise and very real demands of innovation. Key points included the importance of prevention and speeding up patient access to innovation, AI's potential to drive a shift from a reactive toward a proactive model of care, and the need for effective and efficient regulation of the AI industry. Through a series of focused panel discussions, speakers explored key topics with an eye to the future of healthcare.

Spyros Gkikas, John D. Saracakis, Adonis Georgiadis, Labrina Barmpetaki



HEALTHWORLD 2026

Innovation and prevention are how we make our healthcare systems fit for the future.

- Olivér Várhelyi, European Commissioner for Health and Animal Welfare

Discussions looked at the emerging priorities that will shape the face of Greek, European, and global healthcare policy in the coming years; not least, they examined the challenges brought on by shifting demographics and the resulting need to develop and introduce targeted interventions to promote healthy longevity and ensure healthcare systems adapt to these changing demands.

Also on the agenda was the role of innovation and investment as core pillars of effective healthcare systems, with emphasis given to creating a well-defined and stable institutional framework that can support a truly competitive environment, attract further investment in this area, and allow innovation to take off.

Health IT and AI and their various applications in the sector were another key focus of discussions. Speakers emphasized the importance of prioritizing quality data, outlined the need to build a smarter system for tracking performance and outcomes, and looked at the transformative impact of AI and the role of Greece's Pharos initiative, which will harness the capabilities of the country's



Kostas Athanasakis, Kyriakos Souliotis, Dr. Vasiliki – Konstantina Gkogkozotou, Dimitra Efthimiadou, Themis Charamis, Yiannis Kantoros, Agata Jakoncic, Babis Diamantopoulos

Daedalus supercomputer to power AI democratization and accelerate innovation. Discussions further explored possible alternative models for sustainable funding, noting the growing pressures that aging populations and rapid technological advancements are putting on healthcare systems globally and underlining the need to reevaluate priorities and assess healthcare expenditures based on measurable outcomes and the real value created for patients.

A dedicated discussion titled “Are We

Investing Enough in Healthcare?” invited diverse institutional stakeholders to examine this crucial question from different perspectives and shed light on the different points of view of the state, academia, the market, and the industry. In addition to these panel discussions, HealthWorld 2026 also featured a one-to-one discussion between Dr. Asher Yeshayahu Salmon, Head of the International Affairs Division at Israel's Ministry of Health, and Dr. Marios Themistocleous, Greece's Deputy Minister of

Confronting this new world requires a new way of thinking. “Health is wealth” must become part of that new mindset—recognizing health as an investment and as a foundation for both a sustainable healthcare system and a sustainable economy.

- Dr. Gundo Aurel Weiler, WHO Representative to Greece and Head of the WHO European Office for Quality of Care and Patient Safety

Christina Maria Kravvari, Aris Alexopoulos, Kostas Athanasakis, Emmanouil Saloustros, Nikos Dedes, Spyros Filiotis



Oliver Bisazza, Neil Grubert, Daphne-Eleni Nikolaou, Vasiliki Angouridi, Nikos Papandreou, Nicholas Cosenza





Kimberly Guilfoyle



Athanassios Zamanis, Nikos Vettas, Pavlina Karasiotou, Spyridon Sapounas, Olympos Papadimitriou, Dimitris Nikas

At the heart of the US–Greece relationship in healthcare is a mutual commitment to growth and innovation.

- Kimberly Ann Guilfoyle, US Ambassador to Greece

Health, who discussed the key pressures on healthcare systems and the growing challenge of rising healthcare costs, and a talk by Dr. Gundo Aurel Weiler, WHO Representative to Greece and Head of the WHO European Office for Quality of Care and Patient Safety, who shed light on the World Health Organization's perspective on the new challenges facing healthcare today.

Meanwhile, in a special session during the conference, AmCham Greece announced the launch of two public health training programs organized in collaboration with the Harvard T.H. Chan School of Public Health. Spearheaded by the Chamber's Pharmaceutical Companies Committee and Medical Devices and Diagnostics Committee, the online programs will take place in February and June 2027 and will focus on healthcare leadership development, change management in volatile environments, and navigating AI integration, as well as on healthcare finance, performance-based approaches, and value creation.

Closing remarks were delivered by US Ambassador to Greece Kimberly Guilfoyle, as well as by Labrina Barmpetaki, Chair of the Pharmaceutical Companies

Committee, and Spyros Gkikas, Chair of the Medical Devices and Diagnostics Committee.

US Ambassador Guilfoyle spoke about the strong US-Greece ties and how this relationship extends to the healthcare sector, referring to the synergy of Greek talent and American innovation and the impact of the considerable US investments in this area.

Spyros Gkikas, noting that health as wealth must be measurable, emphasized that despite budgetary constraints, the focus must shift to efficiency and effectiveness in an integrated care pathway, which in turn requires a stable and predictable environment.

Labrina Barmpetaki reflected on the discussions and the valuable insights and ideas exchanged during this year's HealthWorld. "Perhaps the true measure of this conference's success is that we come away from here with the knowledge that change is both possible and inevitable, that we need to connect health with research, innovation, and data and build a growth ecosystem around them—this is a matter of political will, a deliberate choice, a readiness for decisionmaking and action."

The American-Hellenic Chamber of Commerce extends warm thanks to everyone whose contribution and participation made HealthWorld 2026 a resounding success: the event's speakers and moderators, sponsors, partners, and guests, AmCham Greece's Pharmaceutical Companies Committee and Medical Device and Diagnostics Committee and their respective

chairs, Labrina Barmpetaki and Spyros Gkikas, as well as the conference's scientific committee—Dr. Kostas Athanasakis, Assistant Professor of Health Economics and Health Technology Assessment at the University of West Attica; Dr. Ilias Kyriopoulos, Assistant Professor in the Department of Health Policy and Program Co-Director of the Executive MSc in Health Economics, Policy, and Management at the London School of Economics and Political Science (LSE); and Dr. Kyriakos Souliotis, Professor of Health Policy, Dean of the School of Social and Political Sciences, and Director of the Laboratory for the Evaluation of Health Policies, Technologies, and Behaviors at the University of Peloponnese. 🐼

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WOMEN IN BUSINESS

Becoming Future Ready

The 10th Women in Business Forum

What does it mean to be ready for a future that refuses to stand still? Celebrating a decade of empowering women leaders, the 10th WIB Forum turned its eye to the future, exploring how our ability to grow, adapt, and reinvent ourselves is the key to thriving in a constantly shifting business landscape.

Building on a strong legacy of advancing women leaders, supporting professional growth, and promoting gender equality in Greece's business landscape, AmCham Greece's Women in Business Forum marked its tenth anniversary with an event dedicated to embracing the future. Titled "Becoming Future Ready: Growth, Adaptation, and Reinvention," the 10th WIB Forum took place on September 30, 2026, at the Ellinikon Experience Centre in Athens, bringing together C-suite

executives, entrepreneurs, board members, and emerging leaders to discuss what it takes to lead and thrive in today's constantly shifting business landscape. As organizations navigate rapid changes across multiple fronts—from ongoing digital transformation and accelerating AI integration to changing workforce expectations and macroeconomic uncertainty—the 10th WIB Forum explored what it truly means to be future ready. The deliberate agenda delivered a series

of engaging discussions that blended cross-industry perspectives with actionable strategic insights, centered around five interconnected priorities:

Fostering anti-fragile growth: Moving beyond baseline operational resilience to actively turn disruption and uncertainty into distinct opportunities for growth and renewal.

Securing longterm relevance: Rethinking legacy business models, redefining traditional career trajectories, and adapting organizational cultures and leadership approaches to remain impactful in a fluid market.

Navigating growing complexity: Ensuring leaders are equipped with the clarity, focus, and purpose required to make sound, high-stakes decisions under conditions of intense pressure and uncertainty.

Strengthening the human edge: Identifying and safeguarding essential, uniquely human capabilities—including critical thinking, judgment, creativity, empathy, and adaptability—as AI transforms the way we work.

Leveraging networks and influence: Activating meaningful collaborative relationships, purposeful networks, and diverse perspectives to accelerate growth and drive lasting impact.

Elias Spirtounias, Agnes Mariakaki, Maria Tzelepi, Myladi Stoumbou, John D. Saracakis, Sissy Iliopoulou, Betty Kazakopoulou, Anastasia Dritsa, Angela Boyatzis, Zozeta Miliopoulou, Peggy Velliotou



The forum demonstrated that the necessity of navigating an increasingly complex decisionmaking environment shifts the conversation away from attempting to predict the future and toward consciously developing a continuous capability to adapt and reinvent. As Alexandra Dritsa, Partner at Kyriakides Georgopoulos Law Firm, put it, "When the road shifts, you have to revisit your approach, and the question then is not if it is the right way

but how quickly you can course correct without losing sight of your destination.” Highlighting how breakthrough innovation is frequently born from unexpected constraints, tech pioneer Lars Rasmussen, co-founder of Panathēnea, shared a powerful personal perspective on resilience and reinvention. “There’s a lot to be said for things that start from scarcity. Before my brother and I began working on Google Maps, we worked on a project that failed, and we both got laid off,” Rasmussen recalled. “Then he came up with an idea: a map that could fit on a single page and get you where you wanted to go.”

Of course, no discussion on innovation and future readiness can bypass AI. Michail Bletsas, Governor of the National Cybersecurity Authority of Greece and Director of Computing at the MIT Media Lab, emphasized the extraordinary scale and velocity of this transition, noting that while AI is an immensely broad field, public awareness is largely confined to large language models, which are perhaps the fastest adopted technological innovation in history.

Outlining the considerable advances achieved through AI, speakers also pointed out the technology’s limitations and highlighted the non-digitized skills

Reflecting on what it means to be future ready, we must look to Gloria Steinem’s words: the first problem for all of us is not to learn, but to unlearn. Progress hinges on our willingness to break away from old certainties, habits, and stereotypes that no longer serve us.

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

and knowledge—the business intelligence accumulated through experience and human relationships—that AI cannot access. Technology, ultimately, is only as

complete as the data it can see. “I believe we have entered the age of the human. Moving forward, humans will take the lead, and machines will assist,” said Sissy Iliopoulou, Vice Chair of the AmCham Greece WIB Committee.

This future, however, also brings challenges. Agnes Mariakaki, CEO of MindSearch, noted that while humans will lead, the question of what constitutes future readiness remains. “I see two silent transitions: the invisible inflation of expectations, where machine acceleration drives increasing demands on human performance,” she said, “and the chronic intensification of work, driven by a tolerance of ever-increasing demands. The way forward must be guided by our values.”

The WIB Forum doesn’t settle for conventional. We look at business, tech, culture, cybersecurity, and more through a wide range of perspectives. Because knowledge doesn’t always come from where we expect it—it comes from diversity, and it comes from inclusion.

- Myladié Stoumbou, WIB Committee Chair, AmCham Greece

The importance of leaning into critical human capabilities and values was emphasized throughout the day. Katerina Evangelatos, theatre and opera director and former Artistic Director of the Athens Epidaurus Festival, pointed out that the intersection of different fields can play a profound role in this. “Synergies between business and art are crucial,” Evangelatos noted, “not only because sponsorship supports the artist and creates value for the sponsor, but because the two worlds can learn so much from each other—about decisionmaking, creativity, and, ultimately, about substance.” Contextualizing the development of key capabilities and values in the reality young people face today, Zozeta Miliopoulou, Professor and Associate Dean of Education and Employability at The American College of Greece, referred to the impact of growing up in an environment of successive crises and declining

optimism. “This is perhaps one of the first generations that does not take for granted that things will get better. They seek happiness more than success,” she observed, adding that the best way to counter this and prepare them for the future is through meaningful, humanistic education.

And indeed, investing in preparing people and organizations for the future should be a hallmark of modern leadership. “When we develop capable people, we open up more paths and greater opportunities—both for them and for ourselves,” suggested WIB Committee Chair Myladié Stoumbou.

Ultimately, future readiness is an ongoing habit. When the Women in Business Forum was first launched, the conversation centered on how women could break the

glass ceiling. Today, as we navigate an ever-changing and ever more complex business landscape, the focus has shifted onto a larger question: how forward-looking leaders can build a continuous capacity to adapt, evolve, and proactively shape what comes next. 🍷

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SHAPING TOMORROW



Blueprint Greece 2030

Next Generation Reforms

AmCham Greece's vital new initiative brings together policymakers and industry leaders to map out a blueprint for Greece's growth and prosperity in the years ahead.

As Greece continues to build on its impressive momentum, the conversation around its economic future cannot be limited to fiscal stability alone. Anchored in the belief that sustainable growth requires a deeper, more structural transformation, the American-Hellenic Chamber of Commerce recently launched its Blueprint Greece 2030: Next Generation Reforms initiative. This strategic dialogue series aims to serve as a platform for high-level di-

The insights from this series will be compiled in a comprehensive position paper titled "Next Generation Reforms for Greece: Priorities for Competitiveness, Investment, and Growth," which will serve as a blueprint for future public policy advocacy, ensuring that talent, technology, and economic strategy remain aligned to position Greece dynamically on the global stage. Blueprint Greece 2030 kicked off on September 16, 2026, with closed meetings

sessions focused on the next generation of reforms needed to strengthen Greece's longterm competitiveness.

The Future of Work 2030: Talent, Skills and Labor Market Transformation

Focused on the comprehensive labor market transformation required by 2030, the discussion with Minister Kerameus looked beyond basic employment figures to address workforce quality, upskilling, and reskilling. Participants analyzed structural ways to attract and retain high-caliber human capital, improve productivity, and build a resilient workforce capable of driving economic competitiveness.

Fiscal Competitiveness and Growth: Building Greece's Economy for 2030

Centered on the next generation of fiscal and economic reforms, the discussion with Minister Pierrakakis examined key strategic focus areas including attracting high value-added investments and expanding access to capital markets, accelerating the digital transformation and improving public sector efficiency, and fostering innovation, research, and infrastructure modernization to build a robust foundation for longterm growth.

To translate the remarkable progress it has achieved in recent years into sustainable, longterm competitiveness, Greece must push forward with targeted reforms to boost productivity, enhance the investment environment, accelerate innovation, and make the public sector both friendlier and more efficient. Tomorrow's leading economies will be those that combine fiscal stability with institutional efficiency, a capable workforce, innovation, and investment attractiveness.

- John D. Saracakis, President, AmCham Greece

alogue between senior members of government and the business community to highlight necessary reforms and formulate actionable policy proposals needed to secure the nation's growth trajectory and strengthen longterm competitiveness and prosperity.

with Minister of Labour and Social Security Niki Kerameus and Minister of National Economy and Finance Kyriakos Pierrakakis. Held at the Hotel Grande Bretagne in Athens and attended by select C-suite executives from the AmCham Greece network, the invitation-only



Labor Market and Policy Insights with Minister of Labour and Social Security Niki Kerameus

On the impact of AI on work

While certain legacy positions will naturally decline as a result of AI, other professions will evolve and entirely new career categories will emerge. The key is horizontal investment in upskilling and reskilling to develop an AI-literate workforce capable of fully deploying new digital applications and adapting to change.

On stronger academia-industry pipelines

Fully utilizing available tools can help resolve skills shortages and address youth unemployment; this includes expanding Vocational Apprenticeship Schools, increasing curriculum-linked internships, and developing targeted professional master's programs to match curricula to real-world corporate needs.

On new tech adoption by SMEs

Micro-enterprises form the backbone of the economy, yet with approximately 90% of Greek businesses employing fewer than 10 workers, they also pose a structural fragmentation challenge. The state must work closely alongside social partners to actively support smaller businesses in adopting and deploying new technologies.

On the demographic shift

The demographic crisis is by far Greece's most severe longterm challenge, with declining birth rates slowly shifting the country's needs and priorities. While no country has been able to fully resolve this issue to date, modern fiscal family policy and tax incentives are vital tools in this effort.

On rethinking pedagogical frameworks

The cognitive development of younger generations is a major issue. The reintroduction of mechanisms for school evaluation and improvement alongside modern textbooks and new educational pathways will help steer education away from rote memorization, favoring the development of critical thinking and analytical skills.

On the Greek labor market in 2030

The goal is to not only increase the number but also the quality of jobs, with more specialized positions and better wages.

Economy and Innovation Insights with Minister of National Economy and Finance Kyriakos Pierrakakis

On enhancing the business environment

Driving increased productivity and longterm competitiveness requires cutting red tape and securing a stable, predictable environment that allows businesses to invest capital and grow.

On radical capital integration

The Savings and Investments Union is one of the most obvious and most radical reforms Europe needs today. Deeper integration of capital markets and the banking system can give a significant competitive boost by creating larger European financial institutions capable of financing investments and technology.

On aligning priorities

Having learned from the experiences of the previous decade, Greece is keen to make up for lost time. This necessitates a broader political discussion including the opposition. The more we converge on what needs to be done, the greater the country's potential to move forward.

On a European regulatory framework for AI

Greece's ongoing, extensive digitalization confers significant prestige and capabilities in the new technological environment. What is needed now is an EU framework that protects European interests without restricting innovation, growth, and our ability to attract investments.

On the future of the euro

In the period ahead, there will be movement toward greater monetary integration in Europe. There are significant elements of protection and stability that stem from participation in such a monetary family. A further expansion of the eurozone will both strengthen the international footprint and the role of the euro.

On securing the country's growth trajectory

To improve competitiveness and attract investments, Greece must accelerate technology adoption, scale businesses, and keep energy costs in check. We must prioritize reforms that unlock the country's growth potential, including digital upgrades, productivity enhancements, and AI integration.

AMCHAM GREECE IN THE USA



Curiosity, Interesting Ideas, and Agile Entrepreneurship

George Stroumboulis, CEO and Co-Founder of Ideoli Group, Inc., talks to *Business Partners* about growing into entrepreneurship, the thrill of interesting ideas, and Greece's growing potential as a business and investment destination.

How did growing up in a Greek immigrant family shape your outlook and set you on a path to entrepreneurship?

My parents taught me a lot through their actions. Growing up in a Greek immigrant family, hard work was a fact of life. My parents owned a restaurant and worked all day, seven days a week. Our restaurant was our life, and it was my first business school.

My mother taught me about people. I watched her build relationships with customers, understand their needs, and create the emotional connections that kept them coming back. I was learning lessons in customer experience and relationship management long before I encountered the terms.

My father gave me curiosity. Between orders, we would sit at the family table and look through the various maps, encyclopedias, and magazines he kept at hand, talking about different countries, how people lived, and how business worked. Those moments planted a curiosity in me that ultimately shaped my entire life and career.

My sister taught me how to multitask. She balanced school, sports, and working at the restaurant. Following her example, I did my homework between taking orders and serving customers—at that same family table where my father opened my eyes to the world. That restaurant taught us lessons no classroom could

Work hard, stay curious, understand people, and never take relationships for granted

replicate: work hard, stay curious, understand people, and never take relationships for granted.

Your career spans diverse industries, from tech and real estate to manufacturing. What drives you along this journey and what separates an interesting idea from a truly scalable business?

I am an extremely curious person. From a young age, I always imagined building my own business. Something would spark my interest and I'd run with it. But I'm more drawn to the international aspect than any particular industry. I interned in Greece, studied in France, began my career in Ireland, and co-founded Ideoli in New York City. Each of those experiences reinforced the same thing: I am energized by taking an idea, understanding the opportunity, and figuring out how to make it work across markets and cultures.

Lighting is a perfect example. It exists in virtually every building and city in the world. People see it as a commodity, but I saw an opportunity to build a company that helps clients solve lighting challenges anywhere they want to grow. That is where an interesting idea becomes a scalable

business. There must be a real problem to solve, a market large enough to matter, and a model that can continue delivering value as you grow.

What is it like to operate a business internationally amid today's geopolitical uncertainty, supply chain disruptions, and rapid tech shifts?

The only certainty is uncertainty. Operating across more than 30 countries means constantly managing economic shifts, tariffs, supply chain disruptions, and incredibly rapid technological changes. Through experience, we have become much better at navigating these fluctuations. We learned early on that growth without diversification creates enormous risk, and we deliberately diversified our customers, suppliers, manufacturing, and business model. We expanded into a hybrid model that also includes distribution, a broader supplier network, and a customer base spread across industries and countries.

That diversification built our resilience. When one market is affected, the entire company does not have to go down with it. Building globally requires ambition, but it also requires the humility to design a business that can adapt as conditions change.

Having maintained a strong connection to Greece over the years, how do you assess its potential today as an investment and business destination?

Greece has always been at my core, at my heart, and in my roots, even though I grew up in Canada. I was investing in Greek talent long before it became fashionable. During the financial crisis, I produced a real estate TV program to introduce Greek property to international audiences. Later, as Ideoli grew, we continued working with professionals in Greece because of the caliber of its highly educated, creative, and incredibly driven talent pool.

Eventually, we established a legal subsidiary in Athens, expanded our team, and began using Greece as a base to support our global operations. Today, we are investing further by establishing a distribution warehouse in Greece to support lighting programs for global brands expanding throughout Europe. That is a significant vote of confidence. Greece offers exceptional talent, a key geographic position, and a burgeoning business environment.

There is still work to do. Processes must become more efficient, and bureaucracy must be reduced further to encourage international companies to invest and move quickly. But the positive trajectory is real. We are putting people, infrastructure, and capital behind that belief.



Greece offers exceptional talent, a key geographic position, and a burgeoning business environment

In building connections across countries and cultures, how can AmCham Greece help turn those connections into meaningful partnerships and business opportunities?

I am honored to be part of the AmCham Greece network because it represents something I believe deeply in: Relationships should begin with value, not expectation.

Whenever I enter a new relationship, I don't ask "What can I get from this?" but "How can I bring value?" When you look to contribute first, relationships develop differently. Be trustworthy, be good at

what you do, and share your experience and your network when it can help someone else. Over time, opportunities follow naturally.

This is where AmCham Greece is incredibly powerful, in bringing together people who share connections to Greece and the US across different industries, experiences, networks, and perspectives. The real value comes when those connections turn into genuine collaboration.

For me, AmCham Greece provides a bridge between the worlds that shaped my life: my Greek heritage, North American upbringing, and international career. I am proud to be part of that community and to contribute wherever I can. When the right people come together with the intention of creating mutual value, good things tend to happen. 🐼

AMCHAM GREECE IN THE USA

Launched in May 2025, AmCham Greece's 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.

Fireside Chat with Antonis Kamaras, Greece's Representative to the World Bank

The American-Hellenic Chamber of Commerce – USA had the pleasure of organizing a wide-ranging fireside chat featuring Antonis Kamaras, the Representative of Greece to the World Bank, on Greece's economic resurgence and its path from crisis recovery to reclaiming its role as an active international stakeholder. Hosted by Katerina Sokou, Executive Director of AmCham Greece's Washington DC office, the discussion focused on Greece's evolving relationship with the World Bank Group, shifting economic priorities, World Bank procurement opportunities for Greek companies, and Greece's priorities within the group. Kamaras, who serves as Advisor to the Executive Director for a multi-country constituency comprising Albania, Greece, Italy, Malta, Portugal, San Marino, and Timor-Leste (EDS21), highlighted how the World Bank enriches and expands Greece's regional perspective. The

discussion highlighted key elements of the relationship and Greece's business environment:

An evolving partnership: The World Bank's role in Greece has shifted toward providing critical technical expertise on deep structural reforms, focusing heavily on public administration, decarbonization, and regulatory streamlining to improve the business environment. A tangible measure of this progress is Greece's dramatic climb of roughly 40 places in the World Bank's business environment rankings.

Transition to knowledge exporter: In a significant reversal of roles, Greece has graduated from being a consumer to an active exporter of policy expertise. Leveraging hard-earned insights from lessons learned during the financial crisis, Greece is now sharing knowledge in key areas including tax administration and public sector reform with neighboring countries.

Global procurement opportunities:

There are immense opportunities for Greek businesses to participate in World Bank-financed projects globally, especially in infrastructure, energy, water, and other sectors where high quality and technical expertise are highly valued.

Innovation and brain drain reversal:

Future economic growth will be increasingly anchored by innovation, research and development, and AI. To drive momentum in this next phase and reverse the brain drain, Greece is deploying a series of targeted measures and initiatives, including R&D tax incentives, stronger university-industry partnerships, and programs designed to attract highly skilled professionals back to the country. Judicial reform as a priority: Strong institutions, particularly an efficient justice system, are the single most important factor in continuing to attract longterm foreign direct investment. Judicial reforms and improving court efficiency remain a top priority in order to create a stable, business-friendly environment for US and international investors.

A Regional Energy Hub: Greece is rapidly positioning itself as the primary energy hub for Southeast Europe and the Eastern Mediterranean. With considerable opportunities in renewable energy expansion, natural gas infrastructure, and cross-border connectivity, the country offers massive potential as a direct entry point both for Greek companies and international businesses looking to capture regional demand.

Katerina Sokou and Antonis Kamaras



Ask us about the benefits of Patron Membership

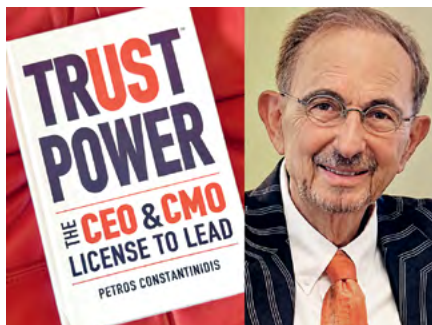
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The Trust Power™ Revolution



Trust Power™: The CEO & CMO License to Lead by Petros Constantinidis, President, Publicom Group, (ISBN: 9786188858923) provides a leadership framework for navigating a world in which promises alone are no longer enough, inviting readers to rethink how trust is earned, measured, and sustained across organizational ecosystems. Available on Amazon.

For more information:
petros.constantinidis@publicomgroup-burson.gr

We have entered a new leadership era. In a distrusting world where people have stopped listening and believing, reputation alone is no longer enough. The new leadership currency is trust. It influences whether employees follow you, customers choose you, and investors back you. Ultimately, it dictates whether partners stay with you and whether stakeholders believe you when the pressure is on. Reputation creates expectation; trust is the proof that it is deserved. And like capital, trust can be built, accumulated, protected—or lost. Every decision made across an organization creates a trust deposit or a trust withdrawal. From leadership, culture, CX, and brand to tech, governance, and operations, no single function owns trust. The entire ecosystem builds it or destroys it. That is why trust can no longer be managed as a communications issue or activated only when

a crisis occurs. You cannot manufacture trust in a crisis; you can only draw on the trust you have already earned.

The organizations that withstand disruption are those that have built sufficient Trust Power™ before they need it. Because when a crisis arrives, stakeholders do not judge what you have done, not just what you say. Behavior comes before messaging. Proof comes before promise. And trust is earned when the experience stakeholders receive consistently matches the expectations leadership creates.

The New Trust Environment

Three forces are making trust simultaneously more valuable and more fragile: The first is speed, as issues that once developed over days can now spread globally within hours, leaving leadership less time to understand, respond, and regain control. The second is fragmentation, as employees, consumers, investors, regulators, and society no longer receive information through the same channels or trust the same sources, meaning one narrative can no longer control the story. The third is AI and discovery, with AI increasingly sitting between organizations and their stakeholders, interpreting, synthesizing, and presenting what an organization represents before people ever reach its own communications. In this environment, organizations cannot simply communicate trust. They must prove it.

From Reputation to Trust

The opportunity for leadership teams is therefore larger than protecting reputation. Leaders must understand the entire trust ecosystem: Where are you building Trust Power™? Where are you losing it? Why? Against which stakeholders? In which parts of the organization? Compared with which competitors? And crucially, what do you do next? Answering these questions requires

moving beyond communication outputs, perception studies, and sentiment scores. It requires connecting stakeholder expectations with organizational behavior and business performance. It requires intelligence, measurement, action, and proof.

From Insight to Action

The Trust Power™ Leadership Index™ provides leadership teams with a measurable view of their trust position across the ecosystem. It identifies where trust is being won, lost, built, or destroyed. It benchmarks performance against competitors and identifies the trust deficits that may be increasing risk exposure, weakening performance, and threatening an organization's license to lead.



From Spin to Accountability

Beyond what to say, how to say it, and what to do, modern leadership must also address how to prove it. That is the trust revolution. Because leadership today is no longer determined by the promises organizations make; it is determined by the proof stakeholders experience. Ultimately, reputation opens doors, but only trust keeps them open.

By building Trust Power™ as a sustainable competitive advantage, organizations can lead the Trust Power™ revolution and ensure they won't be left behind. 🐼

THE INTERVIEW



Building Resilient Healthcare Ecosystems

A proven leader in healthcare administration and international health cooperation, Asher Salmon, MD, PhD, Director of the International Affairs Division at Israel's Ministry of Health, has made significant contributions to the development of Israel's healthcare system and has represented Israel on the Executive Board of the World Health Organization (WHO) and the Bureau of the OECD Health Committee. In this interview to Business Partners, he shares his insights on the key challenges facing healthcare and on leveraging strategic partnerships to drive mutual benefits in healthcare innovation.

Speaking at HealthWorld 2026, you outlined four major challenges putting pressure on healthcare systems today. Taken together, do these signal the need for a complete structural overhaul or can they be addressed through incremental reform?

The four challenges at hand are the rising costs of medical technology, growing waiting times and hospital occupancy, geographical inequalities in access, and a shrinking and increasingly exhausted healthcare workforce. Addressing these requires a broad and strategic redesign; however, full structural change is not strictly required, as it relies on longterm, complicated, and political support, making it unlikely. The current system works well, so we can handle the challenges within it by taking specific approaches: To manage technology costs, we must improve the evaluation and selection of new technologies. Traditionally, additions to the healthcare basket have predominantly focused on pharmaceuticals, while other technologies have been included to a lesser extent.

To reduce waiting times and occupancy, we need to create strong incentives and continue auditing identified priority fields—Israel has identified eight such fields, including orthopedics, ophthalmology, and neurology. Additionally, identifying waiting times for MRIs and implementing a national referral system will improve overall efficiency. Mitigating geographical inequalities, however, is more complicated. Solutions include encouraging young physicians to work in their local communities, implementing higher capitation weighting, and ensuring government investment in the periphery.

Finally, to tackle workforce burnout, we must expand medical student places, add new positions, and create new professional roles such as physician assistants and specialized nursing. Moreover, we must further develop electronic tools and AI solutions.

As medical innovation accelerates rapidly, driving up cost burdens, how can healthcare systems reconcile faster access to innovation with longterm financial sustainability?

Integrating innovation costs a lot, and these investments are very longterm; we will not see immediate financial savings, but rather longterm improvements in clinical results. Countries must face up to the reality that innovation demands substantial investment. To reconcile access with sustainability, systems need professional mechanisms that establish evidence-based priorities and evaluate key performance indicators (KPIs), including cost-effectiveness and safety.

In your opinion, what is the best way to address uneven healthcare access between urban centers and peripheral regions?

Addressing these inequalities comes down to culture and workforce deployment. In smaller countries, accessing specialized care naturally requires patients to travel to central hubs. For example, in Israel, the policy is not to open small hospitals in the periphery, but rather to create super-hospitals. Indicative of this policy is that just two new super-hospitals are planned to open in the coming decade, serving Israel's northern and southern periphery.

Workforce shortages and burnout are a global structural challenge for the sector. Beyond simply increasing recruitment, what needs to change in the way we educate, deploy, and support healthcare professionals?

Addressing workforce shortages and burnout requires changes that go beyond expanding medical student places and adding new positions. It requires action in three key areas: education and training, deployment and role creation, and technology and workplace support.

We must reform education and training to facilitate knowledge transfer and build expertise directly among young healthcare providers. Training programs should incorporate focused instruction on innovation and new technologies, equipping the upcoming generation with the practical skills required to effectively develop and integrate new clinical tools.

Systemic deployment must also adapt by establishing new health-related professional roles. Introducing these new professions helps offload standard routine workloads from traditional roles, allowing clinicians to focus on specialized patient care. Additionally, deployment policies should incentivize young physicians to serve in local peripheral communities to reduce regional coverage disparities.

Crucially, to directly alleviate clinician exhaustion, the market must develop and integrate electronic workflows and AI tools. Implementing these digital tools reduces administrative burden and creates a more supportive, operationally efficient environment for healthcare staff.

Given Israel's standing as a health-tech powerhouse, how can Greece and Israel leverage their respective healthtech ecosystems to deepen knowledge sharing and drive life sciences and healthcare innovation?

Greece has a great, newly developing ecosystem that supports cooperation and the innovation of research within academic hospitals and universities. Cooperation in clinical fields would benefit both countries, such as by applying together for EU Horizon grants, as these potential joint projects could bring in a substantial amount of funding. At the same time, the two countries should develop mutual projects in precision medicine, genomic medicine, digital tools, AI integration, public health prevention, and healthy lifestyles.

Where do you see the greatest potential for cross-sector networks such as AmCham Greece to contribute to

Countries must face up to the reality that innovation demands substantial investment

better outcomes and stronger international cooperation in healthcare?

Stronger cooperation between AmCham Greece and AmCham Israel could create a trilateral working framework with the United States. While this would require extra funding, it could lead to better health outcomes for all and foster a stronger ecosystem for developing technologies on a global level.

Looking to 2030, what should governments be prioritizing today in order to build healthcare systems that are resilient, innovative, effective, and sustainable?

To achieve these goals, governments must prioritize certain fiscal and operational imperatives. Namely, they must adjust national budgets to achieve greater efficiency, specifically by elevating the percentage of public healthcare expenditure to match the average of EU countries. They must also train the upcoming generation in both medicine and nursing (as both countries currently face a lack of nurses), as well as create new health-related professions to reduce standard routine workloads from traditional professions. Finally, they must reform education and training to facilitate knowledge and expertise among young health providers, alongside fostering innovation to promote skills in developing and incorporating new technologies. 🍷



AMCHAMS AROUND THE WORLD

The Value of Sharing

The ACE 2026 Best Practice Sharing Conference

Focusing on strategic discussions, policy insights, and meaningful networking, ACE 2026 BPSC highlighted the power of collaboration in strengthening business and creating synergies and opportunities across the transatlantic community.

On October 7–9, 2026, AmCham representatives from across Europe and Eurasia gathered in Istanbul, Türkiye, to celebrate collaboration, exchange ideas, and shape the future of the AmChams in Europe (ACE) community. Proudly hosted by TABA-AmCham, the ACE 2026 Best Practice Sharing Conference (BPSC) brought together 54 representatives from 28 American Chambers of Commerce for three days of dynamic dialogue and knowledge sharing underpinned by a spirit of openness, cooperation, and mutual support.

Strategy, Dialogue, and Connection

Day one of ACE 2026 BPSC was dedicated to strengthening strategic alignment, fostering dialogue, and building stronger connections across the ACE network. Proceedings kicked off with the ACE Board Meeting, followed by brainstorming sessions designed to foster collaborative learning and problemsolving. Participants were invited to share and compare their respective national perspectives, discuss common challenges, and explore opportunities for deeper collaboration.

In the evening, delegates attended an elegant Gala Dinner, which featured keynote remarks from distinguished speakers—including Prof. Dr. Ömer

Bolat, Minister of Trade of the Republic of Türkiye; Mehmet Fatih Kacır, Minister of Industry and Technology of the Republic of Türkiye; and Davut Gül, Governor of Istanbul—whose participation underscored the critical role that international partnerships play in regional economic resilience.

From Insights to Action

Day two of the conference focused on transforming shared insights into actionable priorities, while it also looked at the evolving regional landscape and explored opportunities for enhanced economic cooperation. A key highlight

of the day's agenda was the presentation of this year's ACE Benchmark Survey, followed by breakout sessions that invited participants to discuss the emerging priorities and evolving trends across the network, identify opportunities for future collaboration, growth, and improvement, and enhance their understanding of the collective strengths that drive the success of the ACE community. Notably, the day also featured a high-level panel discussion titled "Trade and Political Developments after the NATO Summit," which brought together perspectives from diplomacy, trade, business, and investment; speakers included Bekir Polat, Vice President of the Investment and Finance Office of the Presidency of the Republic of Türkiye; Mustafa Tuzcu, Deputy Minister of Trade of the Republic of Türkiye; H. Ali Özel, Deputy Minister of Foreign Affairs of the Republic of Türkiye; and Demet Sabancı Çetindoğan, Vice Chair of the Board of DEMSA Group.





ACE 2026 BPSC group photo

Delegates also had the opportunity to visit the headquarters of leading furniture manufacturer Koleksiyon Mobilya, where the discussion highlighted Türkiye's role as a strategic bridge for transatlantic cooperation, business development, and investment.

Creativity, Innovation, and Celebration

The third and final day of the conference was dedicated to celebrating creativity, recognizing impactful initiatives, and sharing best practices that strengthen the entire ACE network. The day's main event was the 2026 ACE Creative Network Awards, honoring outstanding initiatives and innovative projects that have made a meaningful impact on member engagement, advocacy, communications, events, and the broader business community. This year's ACE Creative Network Award went to AmCham Moldova for its flagship initiative, METRIX – Moldovan Economic Transformation and Reform Index. The initiative was recognized for its evidence-based approach to advocacy, its contribution to public-private dialogue, and its potential to support better policymaking and economic competitiveness. A reception boat cruise on the Bosphorus served as a memorable ending to the conference.

AmCham Greece at ACE 2026 BPSC

The American-Hellenic Chamber of Commerce was represented at the ACE 2026 BPSC by a delegation led by Executive Director Elias Spirtounias. As the host of the ACE Secretariat, AmCham Greece maintains an active role in supporting the network's activities and promoting cooperation among American Chambers across Europe.

The ACE 2026 Best Practice Sharing Conference in Istanbul underlined the importance of collaboration among AmChams, reinforcing the network's commitment to excellence, innovation,

partnership, and the continued advancement of the transatlantic business community.

AmChams in Europe and all conference participants extend their sincere appreciation to TABA-AmCham President Süleyman Ecevit Sanlı, Vice President and Secretary General Hüseyin Eren Derinkök, and Executive Director Kenan Taban, as well as the chamber's dedicated board members and staff, for their warm hospitality, their outstanding organization of the event, and their unwavering commitment to making the ACE 2026 Best Practice Sharing Conference a resounding success. 🇹🇷

About AmChams in Europe



Founded in 1963, AmChams in Europe (ACE) serves as the umbrella organization for 47 AmChams across Europe and Eurasia. It works to promote the importance of the transatlantic economy, representing independent, non-governmental business organizations accredited by the US Chamber of Commerce, and operates in 45 countries as the largest network of international chambers of commerce. The figures highlight the strength of the transatlantic economy, which reached \$9.8 trillion in 2025, reflecting deep economic integration between the United States and Europe. This interconnectedness supports 16 million jobs across both regions, including 5.3 million employees of European companies in the United States and 4.6 million employees of US companies in Europe.

THOUGHT LEADERS

An abstract painting of a floor with a red ribbon. The floor is composed of large, irregular tiles in shades of beige, cream, and light blue. A vibrant red ribbon is draped across the floor, starting from the left, curving around, and extending towards the right. The lighting creates long, soft shadows, giving the scene a three-dimensional feel. The overall mood is contemplative and artistic.

THE COST OF COMPLEXITY

WHEN REGULATION BECOMES A BUSINESS RISK



By Alexandra Loli, Ph.D.

Publisher and Editor-in-Chief,
Business Partners

Complexity rarely arrives all at once. Complexity accumulates. A new directive. An additional reporting requirement. Another layer of compliance. A new framework designed to respond to a new risk, followed by national provisions, sector-specific rules, technical guidance, and evolving interpretations. Each element may have a legitimate purpose, but together they can create a business environment that is increasingly difficult to navigate.

For companies today, regulatory complexity is no longer simply a legal or compliance issue. It has become a business risk. It consumes time and resources, complicates strategic decisions, delays investment, and can create uncertainty precisely when businesses are being asked to move faster, innovate, and compete globally. For smaller companies without extensive legal and compliance teams, the burden can be even greater.

The question, therefore, is not whether regulation is necessary—of course it is—but whether the cumulative weight and complexity of regulation are beginning to produce unintended economic consequences and who ultimately pays the price for this.

In this Thought Leaders feature, AmCham Greece's newly renamed Business Environment and Legislative Affairs Committee reflects on the cost of complexity from different perspectives: competitiveness, investment, legal certainty, implementation, executive responsibility, emerging technologies, and the realities businesses face in translating an ever-expanding rulebook into everyday practice.

Good regulation should create trust, clarity, and a level playing field. When growing complexity begins to obscure those goals, it is time to ask whether the rules themselves have become part of the risk.

THOUGHT LEADERS



By John D. Saracakis
President,
AmCham Greece

Regulation is an essential part of a modern economy. It protects citizens and businesses, establishes common standards, strengthens trust, and creates the conditions for fair competition. But regulation also has a cost, and when rules become excessively complex, overlapping, unpredictable, or difficult to implement, that cost can become significant.

For businesses, complexity is rarely an abstract concern. It is measured in time, resources, delayed decisions, additional compliance requirements, and uncertainty. The burden can be disproportionate for smaller companies, while for larger investors, a lack of clarity or predictability can influence where and whether capital is deployed. This matters because competitiveness today is shaped not only by tax rates, infrastructure, skills, energy costs, and access to finance but also by the quality of the regulatory environment.

Greece has made substantial progress in becoming a more attractive and credible investment destination. Protecting that progress requires us to look beyond the number of reforms or regulations introduced and focus equally on how effectively they work in practice. The challenge, therefore, is not deregulation. It is better regulation: clear, proportionate, coherent, stable, and designed with an understanding of its cumulative impact on businesses and the economy.

This is precisely why the evolution of AmCham Greece's Legislative Reforms Committee into the Business Environment and Legislative Affairs Committee is so timely. Its broader mandate reflects a broader reality: Legislation cannot be considered separately from competitiveness, innovation, investment, and growth.



By Elias Spirtounias
Executive Director,
AmCham Greece

One of the greatest strengths of AmCham Greece's committees is their ability to evolve alongside the issues facing the business community. As those challenges change, so must the way we examine them. The transformation of our Legislative Reforms Committee into the Business Environment and Legislative Affairs Committee reflects exactly this principle.

The change is more than a new name. It recognizes that legislation today operates within an increasingly

interconnected business environment. European and national regulation, AI and data governance, labor and social security frameworks, intellectual property, technology, compliance obligations, and institutional effectiveness all increasingly intersect. A rule introduced in one area can have consequences across investment, operations, innovation, employment, and competitiveness. This makes dialogue between policymakers and the business community more important but also more demanding.

The role of AmCham Greece is to bring together expertise from different sectors, understand how legislation functions in practice, identify unintended consequences, and contribute constructive, evidence-based recommendations that improve both policy outcomes and the business environment. Under the leadership of Mina Zoulovits, and with the valuable contributions of its members, the Business Environment and Legislative Affairs Committee brings together precisely the depth of legal and business expertise required for this task.

I look forward to the Committee's work as a driving force for dialogue, practical insight, and meaningful recommendations and to its important contributions to AmCham Greece's continuing work toward a more competitive and forward-looking business environment.

Quality Over Quantity



By Mina Zoulovits
Partner Lawyer,
LL.M., Zoulovits-
Kontogeorgou LL.P
Law Firm – Chair
of the AmCham
Greece Business
Environment and
Legislative Affairs
Committee

Companies today must transform continuously and fast to keep pace with technological developments, AI, and rapidly changing business models. Regulation should support this transformation, not become an additional obstacle to it. Yet regulatory complexity is creating risks in two different, and sometimes contradictory, ways.

On the one hand, businesses face an accumulation of rules pursuing similar compliance objectives without sufficient coordination. The EU has significantly expanded its regulatory framework for technological developments, often through detailed legislation that can create overlaps

and ambiguities. A cybersecurity or data breach, for instance, may trigger notification requirements under the GDPR, NIS2, DORA, and the Cyber Resilience Act,

potentially involving different authorities, deadlines, and auditing and reporting requirements. This complexity increases operational costs, creates additional compliance difficulties, especially for SMEs, and may undermine competitiveness, particularly where complex procedures and operations are involved, such as in large scale business with multiple business units. While each framework may have a legitimate objective, their cumulative or contradictory effect can lead to duplicated processes, increased administrative burdens, and substantial compliance costs, particularly for businesses operating across sectors.

On the other hand, businesses can face regulatory gaps that leave critical questions insufficiently clarified. As companies increasingly deploy AI, for example, important issues remain open under existing legal provisions. Questions such as who bears liability when an AI system causes harm, who owns intellectual property in AI-generated content, and who is responsible for unlawful, misleading, or infringing AI-generated content remain insufficiently addressed to provide adequate legal certainty.

Such uncertainty can hinder productivity, investment, innovation, and market entry, particularly where businesses must prioritize risk avoidance. Hence, regulatory uncertainty can be as detrimental to investment and innovation as excessive regulation.

In any case, the answer, in all legal sectors, is not more regulation, but better regulation: clear, concise, coordinated, technology-neutral, and with proportionate rules. In this context, the new Business Environment and Legislative Affairs Committee's aim is to:

- identify legal challenges for businesses, their employees, and their intellectual property rights (IPR) in the current fast evolving business landscape;
- engage in talks with market stakeholders across Greece, the EU, and the US;
- facilitate dialogue and the exchange of expertise; and
- contribute to discussions regarding the adoption of practical proposals and potential solutions for consideration by businesses and policymakers.

Regulatory effectiveness should ultimately be measured not by the volume of rules, but by whether they provide clarity, protection, and room for responsible growth.

Regulatory effectiveness should be measured not by the volume of rules, but by whether they provide clarity, protection, and room for responsible growth

Over-Regulation and Risk in the European Regulatory Landscape



By Panayotis Bernitsas
Managing Partner,
Bernitsas

Over-regulation is a particularly intense challenge for European listed companies. The EU market features a unique overlay of strict, bloc-wide transparency directives and regulations combined with local member-state enforcement, creating a regulatory landscape of unparalleled density.

The regulatory burden on Greek and other EU listed issuers is so heavy that the European Commission, backed by major economic reviews such as the

Draghi Report, has made cutting red tape a core economic priority to safeguard EU market competitiveness. This is not merely a policy aspiration; it is an acknowledgment that the current framework is stifling growth.

The financial impact of EU legislation is material, especially for Greek small and medium-sized listed issuers by international standards. Substantial amounts are diverted to administrative overhead—such as specialized ESG auditors, data compliance officers, and legal teams—instead of being reinvested into core operations. In the tax sphere, over-reporting burdens, poorly drafted legislation, and misalignment between commercial and tax laws compound this uncertainty, deterring investment and entrepreneurship. In this environment, compliance risk takes on a heightened, systemic dimension. The potential for legal penalties, financial forfeitures, and material reputational loss when an organization fails to act in accordance with industry laws and regulations is no longer a checklist item; it is a major operational threat that can severely damage a company's market valuation.

Most critically, compliance risk and business risk can no

longer be viewed in isolation; in the European regulatory landscape, they have completely fused together. When a company faces over-regulation, compliance risk directly creates, amplifies, and shapes business risk—the threat to a company's longterm operational viability, profitability, and strategic goals. Addressing this fusion is now an imperative for every EU-listed issuer.

Compliance risk and business risk can no longer be viewed in isolation; in the European regulatory landscape, they have completely fused

THOUGHT LEADERS

Compliance as Culture, not Punishment



By Vassilis Constantinidis
Senior Partner,
Dryllerakis Law Firm

Regulatory complexity is not an abstract burden. In Greece, where the economic and social fabric rests on small, very small, and medium-sized enterprises, and on individual entrepreneurial acumen, sophisticated compliance frameworks can feel disproportionate to the resources available to absorb them. Single-member companies and smaller family businesses often lack the legal, financial, and organizational capacity that

larger corporations take for granted. In the absence of an HR department, compliance officer, or in-house counsel to track every new obligation on hiring, working hours, remote work, or social security contributions, each new rule lands directly on the owner's desk, competing with the daily demands of running the business. Each new reporting obligation, data protection rule, or sustainability disclosure is not merely technical; it is a real cost measured in time, money, and, at times, existential risk.

Yet this difficulty should not be read as an argument against compliance. It is an argument for how compliance is built and enforced. Sustained, rigorous adherence to a compliance culture, however painful at first, tends to change behavior over time. What begins as an externally imposed obligation gradually becomes habit and eventually, ideally, a near-automatic practice embedded at every level of an organization, from ownership down to the newest employee. That transformation, however, cannot rest solely on the regulated. Supervisory and enforcement authorities must also adopt compliance as their own operating mindset rather than simply treating it as a checklist for sanctions. Effective regulation is not measured by the number of penalties issued but by the extent to which it shapes conduct before violations occur. When enforcement is calibrated, proportionate, and oriented toward guidance rather than punishment alone, smaller businesses are far more likely to internalize compliance as a genuine value, not a threat to survival. Complexity has a cost. But if regulator and regulated both treat compliance as a shared discipline, that cost can become an investment in resilience.

Effective regulation is not measured by the number of penalties issued but by the extent to which it shapes conduct before violations occur

Closing Greece's Content-Protection Gap



By Elli Filippopoulou
Attorney at Law,
LL.M., IP law
expert, Regulatory
Consultant, and
Founding Partner,
Elli Filippopoulou &
Associates Law Firm

Greece's audiovisual economy is a growth story. According to a recent IOBE study, the sector's gross value added (GVA) rose by 78% in current prices between 2013 and 2024. Investment more than doubled, and Greece's GVA share of GDP converged with the EU27 average. Yet piracy grows alongside the legal market and adapts faster than the rules meant to contain it. For rights holders and investors, the problem is sometimes the legal system itself, not the absence of law.

Greek copyright law has long provided criminal protection for intellectual property. The weakness is in how that protection works in practice. Per CEPEJ data, criminal cases before Greek courts of first instance averaged 223 days in 2022, against a European median of 133. In piracy cases, that delay decides the outcome. Infringers switch IP addresses or domains before judgment is issued, so rulings arrive too late to matter.

When threats evolve weekly, the most valuable thing the law can offer is certainty

Regulatory complexity has deepened the problem. Successive amendments to the Greek Code of Criminal Procedure and criminal laws can create interpretive uncertainty instead of speeding up cases. New criminal procedures against end users of pirated content have added volume without adding

capacity, and prosecutors' offices now carry a backlog. For producers and investors, every reform resets expectations and makes enforcement outcomes harder to predict. This is how regulation might become a business risk.

Where the system works, it does so through focus. The Committee for the Notification of Online Infringement of Copyright and Related Rights (EDPPI) issues expedited blocking orders against infringing websites, giving rights holders a tool that moves closer to the speed of infringement.

The regulatory framework does not need piecemeal amendments. A stable, coherent framework that courts can apply consistently and investors can plan around is key for growth in every sector. When threats evolve weekly, the most valuable thing the law can offer is certainty.

The Hidden Tax on Small Business



By Michalis Kosmopoulos
Partner, Drakopoulos
Law Firm

Who pays for regulatory complexity? Not the large corporation with a dedicated compliance department and outside counsel on retainer. The bill lands squarely on the desk of small and medium-sized enterprises (SMEs), the businesses least equipped to absorb the cost, yet most essential to Greece's economic future.

Every new EU framework—from GDPR to the AI Act, CSRD, and DORA—arrives with legitimate purpose, but

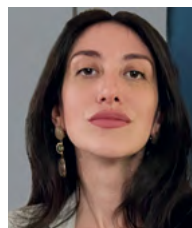
each also brings implementation costs that scale inversely with company size. While a multinational company spreads compliance across thousands of employees, a Greek SME with thirty staff must divert its most senior people from commercial operations to regulatory interpretation. That diversion is a hidden tax: not a line item in any budget, but a measurable drain on productivity, innovation, and the willingness to take entrepreneurial risk.

In Greece, the problem is compounded. Businesses must navigate not only the EU regulatory layer but also a national transposition process that is frequently delayed, adds requirements absent from the original directive, and splinters across ministerial decisions and administrative guidance. For SME owners, the question is no longer what the law requires, but rather which version of the law applies today—and the cost of getting it wrong falls entirely on them. The answer is not less regulation; it is regulation designed with its end payer in mind: standardized compliance toolkits for smaller businesses, meaningful regulatory impact assessments that measure cumulative burden, and transposition timelines that give enterprises room to adapt rather than scramble.

Complexity is a policy choice. So is simplicity. We should start choosing differently.

Complexity is a policy choice. So is simplicity. We should start choosing differently.

Regulatory Complexity: Who Bears the Burden?



By Zina Mpalasi
Attorney at Law,
LL.M., Kremalis
Law Firm

Regulation in the field of European social security coordination has always been a complex matter. Even standardized procedures, such as the S1 and A1 forms, may appear predictable, yet an entitlement may be clearly established and still be costly to operationalize. Meanwhile, platform work, highly mobile workers, and digital nomads are testing the traditional boundaries of coordination rules, while even fundamental concepts, such as that of the employer, are being redefined.

Against this background, two costs arise. The first is regulatory: Businesses require sophisticated legal assistance to navigate an evolving regulatory environment. The second is operational: Even an established right requires administrative implementation through different registration systems and mechanisms of cross-border cooperation.

The cumulative burden translates into time, organizational resources, delays and reduced predictability, creating real transaction costs for businesses. For SMEs in particular, this burden may be passed on through higher prices, influence hiring and workforce mobility decisions, or even reduce a company's willingness to pursue new opportunities in other markets.

The cost of complexity, therefore, is not borne by businesses alone; it ultimately spills over to workers and the wider market.

In this new reality, compliance is only the starting point; the challenge is to translate legal certainty into efficient cross-border implementation. As the EU social security coordination framework moves towards a crucial amendment, its rules must be legally sound, administratively interoperable,

and predictable in practice, reducing the time and resources businesses devote to compliance, while ensuring that complexity does not become a burden to cross-border mobility.

The cost of complexity is not borne by businesses alone; it ultimately spills over to workers and the wider market

THOUGHT LEADERS

Rationalizing Europe's Digital Regulations Web



By Natalia Soulia
Counsel – Privacy,
Cybersecurity,
and Technology,
KG Law Firm

Few areas illustrate the cost of regulatory complexity more clearly than digital regulations. Over the past decade, businesses operating in Greece and across the EU have been required to navigate an expanding web of rules, including the GDPR, NIS2, DORA, eIDAS, the Cyber Resilience Act, the AI Act, the Data Act, and the Critical Entities Resilience (CER) framework. While these instruments are all designed to build trust and resilience in the digital economy, in practice, taken

together, they often create fragmentation, duplication, and legal uncertainty.

One striking example of this complexity, which we increasingly encounter when advising clients, is the challenge of incident response. What appears to be a single operational event may fall within the scope of multiple regulatory regimes, including the GDPR, NIS2, DORA, eIDAS, and CER, thus triggering parallel notification obligations. Organizations, particularly those operating across sectors and countries, must therefore assess

the same incident through various legal lenses and, in some cases, notify several authorities across different jurisdictions, each applying its own deadlines, materiality thresholds, and procedural requirements—all while responding to the incident itself. The result is a genuine compliance paradox: Regulations intended to enhance resilience can end up diverting resources away from it. Legal, compliance, cybersecurity, and operational teams often find themselves

reconciling overlapping regulatory obligations under intense time pressure, at the very moment when their focus should be on containment, recovery, and business continuity. Complexity, in this sense, becomes a business risk in its own right, increasing costs, slowing decisionmaking, limiting efficiency, and multiplying legal exposure.

Encouragingly, the Digital Omnibus proposal, tabled last November and still under negotiation, represents a welcome step toward a more rationalized framework through

Meaningful simplification requires greater coherence across legal frameworks, clearer regulatory guidance, and closer cooperation with authorities

common reporting templates and a single reporting channel. Differing materiality tests, separate user-notification duties, and divergent national interpretations will, however, persist. The broader lesson is that meaningful simplification cannot be achieved through procedural reforms alone. It requires greater coherence across legal frameworks, clearer regulatory guidance, and closer cooperation with authorities as prerequisites for resilience, innovation, and growth.

Deregulation and Sustainability: Do Expectations Really Disappear?



By Spyros Themelis
Legal Counsel,
Papastratos –
affiliate in Greece
of Philip Morris
International – Vice
Chair of the AmCham
Greece Business
Environment and
Legislative Affairs
Committee

Over the past decade, policymakers and regulators have responded to mounting sustainability challenges by moving rapidly from guidelines and non-binding documents promoting voluntary corporate initiatives to mandatory regulatory frameworks. Organizations of all sizes have had to adapt to an increasingly complex landscape of legal obligations, reporting requirements, and compliance expectations. While this regulatory expansion has been criticized for creating administrative burdens, it has also provided a common set of rules, greater transparency, and a clearer foundation for decisionmaking.

Today, however, the pendulum appears to be swinging in the opposite direction. Calls for simplification, with the declared objective of strengthening competitiveness, have prompted a revision of regulatory requirements across various sustainability domains. Yet, framing the debate as a choice between regulation and deregulation oversimplifies a much more complex challenge. The more relevant question is whether sustainability frameworks are enabling meaningful action, accountability, and longterm value creation.

Reducing unnecessary bureaucracy and improving the efficiency and usability of regulatory frameworks are legitimate objectives. Nevertheless, deregulation that extends

beyond reasonable limits may produce unintended consequences. Rather than creating clarity, the absence of a coherent regulatory framework can lead to fragmentation, inconsistency, and increased uncertainty. In such an environment, companies may struggle to understand evolving expectations, while investors and other stakeholders may continue to demand sustainability performance that exceeds formal legal requirements.

In fact, where regulatory requirements are reduced or become less prescriptive, expectations do not necessarily diminish. In practice, gaps left by regulators are often filled by other accountability mechanisms, including investor requirements, financing conditions, and shareholder expectations. As a result, despite declared deregulation, companies may face increasing scrutiny regarding the credibility of their sustainability commitments, with disputes over sustainability claims, greenwashing allegations, and climate-related litigation becoming important drivers of accountability.

The challenge, therefore, is not to choose between excessive regulation and complete deregulation. Rather, policymakers should strive to establish a balanced framework that combines simplicity, legal certainty, and accountability. Such a framework should focus on material issues and outcomes, remain proportionate and predictable, and support innovation and longterm value creation. Sustainable progress requires not simply more or less regulation, but better regulation accompanied by responsible business action, transparent evidence, and collaboration across the wider ecosystem.

While regulatory expansion has been criticized for creating administrative burdens, it has also provided a common set of rules, greater transparency, and a clearer foundation for decisionmaking

Regulatory complexity delays decisions, discourages innovation, and raises barriers to entry

When Soft Law Becomes a Hard Business Risk



By Dr. Dimitris Tsibanoulis
Senior and Managing Partner, Tsibanoulis & Partners

European financial regulation is no longer defined solely by legislation adopted by the EU legislature. It is constructed through successive, complex layers: directives and regulations, delegated and implementing acts, technical standards, national measures and, increasingly, guidelines, recommendations, and opinions issued by the European Supervisory Authorities (ESAs).

Each layer may serve a legitimate purpose. Yet taken together, they create a framework so extensive, technical, and fast-moving that even specialized professionals struggle to follow it in full. For businesses, the cost extends well beyond legal and compliance budgets. Regulatory complexity delays decisions, discourages innovation, raises barriers to entry, and disproportionately favors larger institutions capable of absorbing continuous regulatory change.

Soft law captures the dilemma. Formally non-binding, it often acquires significant practical force through comply-or-explain mechanisms, supervisory expectations, and pressure for uniform application. It may therefore function as quasi-regulation, even though it occupies no clear place in the hierarchy of EU law and is not always directly amenable to effective judicial review.

The answer is not simply less European guidance. Divergent national supervisory practices fragment the single market, distort competition, and generate uncertainties of their own. In financial services, common rules cannot deliver a level playing field without genuinely convergent supervision. The better response is disciplined convergence: simpler legislative architecture; a clear boundary between technical guidance and

law-making; proportionate compliance expectations; and effective judicial review wherever soft law produces material consequences. Regulatory complexity becomes a business risk when firms cannot determine, with reasonable certainty, what is required of them. European supervision should reduce that uncertainty, not add to it. 🐼

DEPLOYING INTELLIGENCE



From Knowledge to Action

Introducing the AmCham Greece AI Task Force

Launched in September 2026, the new AI Task Force aims to leverage the Chamber's considerable knowhow and transatlantic network to drive responsible adoption and successful operationalization of AI across the Greek business ecosystem and particularly among SMEs.



Artificial Intelligence is fundamentally reshaping how businesses operate, innovate, and generate value. Through the AI Task Force, AmCham Greece is bringing together transatlantic expertise, experience, and real-world applications, helping Greek companies, and SMEs in particular, to move beyond experimentation and toward responsible, human-centric AI deployment.

- John D. Saracakis, President, AmCham Greece

The American-Hellenic Chamber of Commerce has announced the official launch of its AI Task Force, a forward-looking initiative designed to support the Greek business community, and particularly small and medium-sized enterprises (SMEs), in deliberate and value-oriented deployment of artificial intelligence. The ubiquity and ongoing evolution of AI are creating new opportunities as well as distinct challenges for businesses, rendering strategic integration an increasingly pressing business imperative. Against this backdrop, the AI Task Force aims to serve as a longterm support resource for businesses, facilitating the transition from ad hoc experimentation with AI tools to responsible, outcomes-first execution.

Four Core Focus Areas

The task force's mission centers on four core focus areas, interconnected strategic priorities that align global innovations with local market realities:

- **Deployment for impact:** identifying applications, tools, frameworks, and use cases that enhance productivity and boost competitiveness;
- **Responsible integration:** ensuring transparency, accountability, data privacy and protection, human oversight, and organizational trust;
- **People and skills:** preparing leadership teams and employees to navigate the operational shifts introduced by AI; and
- **Transatlantic knowledge-sharing and collaboration:** transferring international and US best practices into the Greek business ecosystem.

Guided by these core priorities, and comprising experts from across the tech industry, academia, and government, the AI Task Force will develop targeted initiatives tailored to the needs of the Greek business community, and SMEs in particular.

To this end, AmCham Greece is launching a member survey to assess current AI adoption and integration levels, alongside the specific needs, operational priorities, and deployment barriers. The findings will help shape the task force's roadmap and determine its upcoming initiatives, ensuring they address real-world business needs and challenges.

The launch of the AI Task Force represents another pivotal initiative for our Chamber. It aligns with one of our core objectives: to educate and empower our members and the broader business community to utilize AI for sustainable growth, operational efficiency, and enhanced competitiveness in today's rapidly evolving business landscape.

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

The AI Task Force features a distinct transatlantic focus, a key differentiator that sets the task force apart by leveraging AmCham Greece's unique position as a facilitator of knowledge transfer and collaboration between Greece and the United States. Alongside its primary mandate, the task force will also support Chamber committees in an advisory, ancillary, or collaborative capacity on matters relating to AI, helping to highlight AI opportunities, applications, and challenges across industries and sectors.

AmCham Greece

AI Task Force

CHAIR

Eve Psalti

Field CTO, Dynatrace

"Artificial intelligence is one of the most significant technological developments of our time, with the potential to transform the way we work, innovate, and create value. The goal of the AmCham Greece AI Task Force is to help Greek small and medium-sized businesses turn AI from a technological trend into a real business advantage – enhancing productivity, innovation, global reach, and longterm competitiveness through responsible, secure, and practical adoption and integration."

MEMBERS

Lilian Balatsou, PhD

Data and AI Manager, Accenture

"The AI Task Force can offer Greek SMEs practical guidance on integrating AI responsibly and with confidence, transforming it from an abstract opportunity into a real driver of growth and competitiveness."

Evangelia Chalioti

Senior Lecturer II and Director of Teaching Support, Department of Economics, Yale University

"Our goal is to help Greek businesses identify how best to leverage AI across operations and strategy to create meaningful economic value, transform their business models, and strengthen their long-term competitiveness."

Ioannis Emiris

Chairman of the BoD and CEO, Athena Research Center;
Professor of Informatics and Telecommunications, University of Athens

"Athena, building on its current leadership in Pharos AI Factory and three EDIHs, will emphasize deep-tech awareness for Greek SMEs, tool adaptation to the Greek market, and synergies that create a critical mass for investing in AI."

Dimosthenis A. Kostopoulos

Senior Vice President, Global Business Development and Growth, Blend

"Our mission is to help Greek businesses turn AI into measurable business value. Our success should be measured by the tangible value we create for businesses: higher revenues, increased productivity, lower operating costs, and stronger EBITDA."

Yannis Mastrogeorgiou

Special Secretary for Strategic Foresight, Presidency of the Government of the Hellenic Republic;
Board Member, Pharos AI Factory

"The goal of the AI Task Force is to provide Greek small and medium-sized enterprises with knowledge, tools, and responsible practices, enabling them to innovate, compete, and grow sustainably, safely, and confidently."

Anthony Milonas

Co-Founder and Partner, Blue Functor

"Redesigning around AI needs proof, not noise. The mission? To help Greek SMEs navigate that journey and take a first or next step – small enough to start now, fast enough to learn from and choose the next."

LEARNING CURVE



Growing Up With AI

Artificial intelligence is quickly becoming woven into day-to-day life across demographics, and children are no exception. *Business Partners* reached out to Litsa Panayotopoulos and Peggy Pelonis—respectively the Chair and Vice Chair of AmCham Greece’s Education, Innovation, and Entrepreneurship Committee—to discuss the integration and role of AI in children’s education and what students, teachers, and schools need at every stage of the learning journey.

Artificial intelligence is entering education faster than schools can establish the norms for using it. Yet perhaps the most critical question is not simply whether students should use AI, but when, how, and for what purpose.

The answer, of course, cannot be the same for five- and fifteen-year-olds. As students mature, AI gradually shifts from a tool whose use is largely mediated by adults to one they navigate themselves, with increasing digital autonomy to match their developing judgment and accountability. AmCham Greece’s Education, Innovation, and Entrepreneurship (EIE) Committee Chair Litsa Panayotopoulos, Senior Advisor at Purdue University and honorary doctor at the Agricultural University of

Athens, and Vice Chair of the Ministry of Development’s Special Sectoral Scientific Council for Regional Development and Technology, and Vice Chair Peggy Pelonis, President of American Community Schools of Athens (ACS Athens), joined *Business Partners* in reflecting on that progression through the school years and considering what responsible, age-appropriate AI use might look like.

What place should AI have in early childhood and the first years of elementary school?

Peggy Pelonis: In early childhood, human relationships must come first. This is when young children develop foundational communication and social skills and core individual competencies. It is when they practice emotional regulation, develop resilience and intrinsic motivation, and expand their imagination. They need room and opportunities to do this—to explore new things, to try, fail, and try again, and to experience the distinct satisfaction of mastering a skill themselves.

Children at this age are still building the cognitive capacity required to navigate complex logic and understand the implications of ethical problemsolving.

AI should, therefore, be used very sparingly and under strict adult supervision. Importantly, it is good practice to educate children from a very young age that AI is not a toy or a distraction, but a tool used for specific tasks and purposes. Developing healthy digital habits from a young age is always helpful. Technology should never replace real human interaction with caregivers or teachers, nor should it become an instant answer to boredom or difficulty.

Clear expectations around technology, established over time, provide a reliable framework young people can return to

- Peggy Pelonis

As children move through elementary school, what should they understand before they can begin using AI more independently?

Litsa Panayotopoulos: Elementary school is when we should begin building genuine AI literacy. Children do not need to understand the technology in technical terms, but they do need to understand that an AI-generated answer is not automatically a correct answer. They need to develop their critical thinking skills and learn to ask: Where did this information come from? Does it make sense? Can I verify it? What might be missing? In order for children to use AI independently and efficiently, they must first learn to think alongside it—and,

Curiosity, healthy questioning, and problemsolving are fundamental skills; AI simply makes them more urgent

- Litsa Panayotopoulos

when necessary, challenge it. Curiosity, healthy questioning, and problemsolving are fundamental skills. AI simply makes them more urgent.

What changes in high school, when students begin using these tools much more autonomously?

Litsa Panayotopoulos: By the time they reach high school, students can use AI independently for research, exploration, comparison, and problemsolving, but independence must be coupled with responsibility. At this age, students should be expected to exercise rigorous judgment: verify sources, recognize limitations and bias, distinguish their own work from AI-assisted work, and be transparent about their methodology and use of AI.

Ultimately, the skill we want to cultivate in our young people is not prompting; it is judgment. Students must remain accountable for the work they submit and the conclusions they reach.

Peggy Pelonis: And this is where those early habits previously developed become extremely important. Curiosity, experimentation, and boundary testing peak during adolescence, so clear expectations around technology, established over time, provide a reliable framework young people can return to.

The lasting advantage will belong to those who can question, verify, evaluate, and discern when to trust the AI tool and when to trust their own thinking

- Litsa Panayotopoulos

At the same time, rules must be meaningful and consistent. If AI is used inappropriately, students should experience the consequences, but they should also have the opportunity to correct the mistake. Helping young people stay accountable for their actions and learn to take responsibility for these is a very important part of education.

Decide what kind of learners you want to develop, and build your AI policy around that vision; technology will continue to evolve, but the educational purpose must remain clear

- Peggy Pelonis

What does all this mean for educators? How should they plan, supervise, and assess AI-assisted work?

Peggy Pelonis: Teachers cannot be left to navigate this individually. Schools must establish clear AI policies and the processes for implementing them, ensuring that all administrators, teachers, and staff have clear guidelines.

AI can be a tremendous tool in preparing lessons, designing experiments in laboratories, creating experiential activities, or developing assessments, allowing teachers to devote more time to direct teaching and creating opportunities for critical thinking skills to develop. But teachers also need training to familiarize themselves with AI tools, time to align these technologies with lessons, and opportunities to exchange ideas and best

practices with colleagues. Monitoring is also essential, as it allows for feedback and fine-tuning.

What must schools do today to make all that possible?

Litsa Panayotopoulos: Leadership comes first. Schools need a clear vision of what they want AI to enable educationally. Then come staff training, appropriate infrastructure, equitable access, data protection and governance, as well as defined policies and procedures, clear assessment rules, and practical classroom guidance. In practice, this also requires three principles that I consider fundamental: shared understanding, structured dialogue, and synergy. School leadership, teachers, students, and families need a common frame of reference if AI is to become part of an educational culture rather than simply another layer of technology.

AI readiness in education is not simply a matter of access to AI tools. It means creating an environment in which teachers understand them, students use them responsibly, and parents know the principles guiding their use.

If it came down to one priority, what would you advise schools to do first?

Peggy Pelonis: Decide what kind of learners you want to develop, and build your AI policy around that vision. Technology will continue to evolve, but the educational purpose must remain clear.

Litsa Panayotopoulos: Teach students that access to powerful technology brings responsibility. There is also a simple lesson in the land: Every form of progress needs a foundation, care, and time. The same applies to education. Our foundation must be judgment, our care must be responsibility, and both need time to become part of the way young people think and act. The lasting advantage will belong to those who can question, verify, evaluate, and discern when to trust the AI tool and when to trust their own thinking.. 

TAX TALK



Thessaloniki Tax Forum Chronicles

The conversations sparked at the 14th Thessaloniki Tax Forum extend well beyond the conference hall. Across both the public and private sectors, tax and financial management are being reshaped by a powerful combination of increased transparency, technological capability, regulatory change, and rising expectations for certainty and accountability. For governments, this means moving toward more reliable and sophisticated financial reporting and creating frameworks that strengthen trust and predictability. For businesses, it means navigating an environment in which tax authorities have unprecedented access to data, transactions are increasingly complex, and tax considerations are becoming inseparable from broader strategic decisions. The articles that follow explore different dimensions of this changing landscape: from the modernization of public financial management through IPSAS and Greece's new binding tax rulings framework to the orchestration of AI, data, and human judgment in tax advisory and the tax considerations that ultimately determine whether an M&A transaction delivers its full value. Though perspectives differ, a common conclusion emerges: Tax is no longer simply a matter of compliance. It is increasingly a matter of certainty, strategy, transparency, and trust.

Modernizing Public Financial Management through IPSAS



By Dimitris Panozachos
Chief Executive
Officer, Orthologismos

The globalization of the economy, the intensification of competition among nations, the growth of public debt, and the expanding social responsibilities of governments are driving both national administrations and international organizations to reassess the frameworks used to monitor public finances.

It is now widely recognized that traditional cash-based, single-entry accounting systems can no longer meet today's requirements for transparency, accountability and effective fiscal management. The implementation of double-entry accounting systems (DEAS), together with the adoption of the International Public Sector Accounting Standards (IPSAS), has become a prerequisite for the modernization of public financial management.

Reliable financial reporting is a fundamental prerequisite for strengthening the confidence of citizens, investors and international markets in the state and its institutions

In Greece, the first substantial steps were taken in the late 1990s through the introduction of sector-specific accounting frameworks for public sector entities. The fiscal crisis and the need to determine the country's actual level of public debt further demonstrated the importance of properly implementing double-entry accounting, as only those public entities that had systematically adopted the system showed no

material discrepancies between their actual liabilities and those officially recorded.

The preparation of comprehensive financial statements from 2011 onwards, followed by the gradual adoption of accrual accounting in accordance with IPSAS from 2019, has significantly improved the quality, reliability and completeness of information relating to public revenues, liabilities and public assets.

This reform cannot be completed simply through the enactment of new legislation. It requires continuous improvement, as it brings to light management issues that remained undetected under the former cash-based accounting systems. For this reason, the continuous training of public sector executives, combined with the effective use of the specialized expertise of external advisers, is a key prerequisite for its successful implementation.

The preparation of reliable financial statements, together with their assessment through statistical data and economic indicators, provides an objective picture of a country's actual financial position and the effectiveness of its public financial management.

Reliable financial reporting is no longer merely an accounting requirement. It is a fundamental prerequisite for transparency, accountability, sound fiscal policymaking and strengthening the confidence of citizens, investors and international markets in the state and its institutions.

The Orchestration Advantage



By Fotis Tsamparlis
Partner, Transfer Pricing
Leader, Deloitte Greece

and Sofia Tzaneti
Senior Manager, Transfer
Pricing, Deloitte Greece

Tax authorities have never had greater visibility into business activity. Through real-time reporting, e-invoicing, cross-border information exchange, and AI-powered analytics, they can identify anomalies and prioritize audits faster than most organizations can explain their own numbers. The challenge is no longer limited to compliance, but extends to connecting tax, financial, and operational data into a coherent decisionmaking framework.

At the same time, AI is democratizing access to powerful

In a world where AI is accessible to all, the value of the trusted tax advisor comes from the ability to orchestrate technology, data, and judgment

models, making sophisticated technology available to virtually every organization. As that access becomes the norm, competitive advantage shifts to those who can orchestrate them. AI can flag a drop in margin; it cannot tell you whether that reflects a genuine restructuring, a one-off disruption, or a position that won't withstand scrutiny. That judgment requires real knowledge of the business—and that is where the trusted advisor creates value.

The most challenging tax discussions rarely revolve around numbers alone. They are about the story those numbers don't tell on their own. Like a conductor bringing together different instruments into one coherent piece, the advisor brings together data, technology, and judgment into a single narrative, technically sound and able to withstand scrutiny.

In an era of unprecedented transparency, organizations must explain not only what happened, but why, almost as quickly as anomalies are identified. Technology will keep evolving, and access to it will keep expanding. Competing with it is a losing game. The real advantage lies in orchestrating it.

Greek Binding Tax Rulings

Enhancing tax certainty and robustifying tax attractiveness



By Jenny Panou
Attorney-at-Law, Partner –
Head of Tax, Grant Thornton

and Maria Koilatou
Attorney-at-Law, Senior Tax
Manager, Grant Thornton

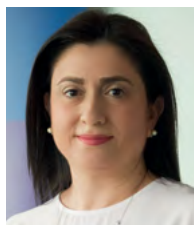
With effect from October 1, 2026, Greece has enacted for the first time a framework for advance binding tax rulings (BTRs), aligning its regulatory practices with international tax compliance standards. Taxpayers are granted the right to request the issuance of a binding interpretation from the Tax Administration regarding tax and customs matters, prior to any envisaged transaction.

TAX TALK

In a nutshell, the interpretative scope of BTRs is broad, excluding any advance pricing agreements, foreign law, or pending litigation-related matters. The application must precisely outline the facts and address the existing legislative ambiguity. The minimum submission fee is €3,500. The Tax Administration either issues the requested BTR or notifies of its rejection within a 150-day timeframe. The BTR is valid as long as the factual and legal background remains unchanged, no conflicting jurisprudence is subsequently issued by a supreme court, and the taxpayer complies with the conditions thereof. Any tax return in compliance with the BTR is not considered inaccurate. The taxpayer is burdened with an administrative fee, ranging from €10,000 to €50,000, depending on the matter's complexity and other factors. To ensure transparency, all BTRs, anonymized or pseudonymized, will be made publicly available.

Overall, the introduction of BTRs marks a pivotal shift in the Greek fiscal landscape, shaping a formal pathway to tax certainty while significantly boosting potential investors' confidence. However, this significant tool's success relies on its implementation's effective design and its inherent capacity to face any policymaking challenges without jeopardizing its constitutional compatibility, its efficiency, and its administrative cost.

Post-M&A Tax Considerations: Key Insights for Corporate Leaders



By Effie Adamidou
Head of Tax and
Legal, KPMG

The most successful post-M&A integrations proactively safeguard the business against identified tax risks while capitalizing on immediate post-deal opportunities. There are five key tax priorities.

Managing tax due diligence findings: A key post-closing priority is to evaluate the tax due diligence findings, establish a framework for monitoring the exposures identified, and implement

remediation actions where appropriate.

Reassessing the value chain: Post-deal integration provides an opportunity to revisit the group's operating model and value chain, creating potential efficiencies across the supply chain and facilitating the redesign of

regional principal structures, shared service centers, and procurement hubs, while harmonizing transfer pricing arrangements.

Optimizing IP structures: Valuable intangible assets often represent a key driver of M&A transactions, and acquiring groups must assess how best to integrate the target's intellectual property into the group's operating model, streamline ownership of key intangibles, optimize licensing and royalty structures, and achieve operational and tax efficiencies.

Reevaluating intercompany financing arrangements: The group's financing arrangements should be optimized, ensuring

arm's length interest rates and debt capacity, complying with thin capitalization and interest limitation rules, and minimizing potential withholding tax leakage.

Identifying tax synergies and effective tax rate opportunities: The post-acquisition phase provides an opportunity to evaluate initiatives that can enhance cash flow and improve the effective tax rate within the evolving

BEPS Pillar Two framework. Key areas of focus include cash tax optimization, financing structure and intellectual property optimization, cross-border withholding tax efficiencies, and the strategic use of advance rulings, advance pricing agreements (APAs), and mutual agreement procedures (MAPs).

Capturing post-M&A tax efficiencies is critical to maximizing deal value.

Capturing post-M&A tax efficiencies is critical to maximizing deal value



Trade Readiness: The Next Competitive Advantage



By Hara Strati
Director, Indirect Tax
& Customs, PwC

2026–2027 is proving to be a genuine tipping point for cross-border trade, and businesses cannot afford to wait. Three forces are converging on traded goods at once: regulation, as CBAM carbon-border costs become payable and EUDR deforestation-related due diligence moves from paper to practice; geopolitics and trade intervention, as wars, sanctions, tariff volatility, and the EU's new steel im-

port regime reshape landed costs, sourcing decisions, and supply chain traceability; and opportunity, as new free trade agreements redraw preferential origin advantages for businesses prepared to act early and decisively.

For businesses engaged in cross-border trade, these pressures quickly translate into a cost of unpreparedness that is not always immediately visible. It rarely appears as a single line item; it hides in misclassified customs codes, unused duty reliefs, and unclaimed VAT refunds. Left unchecked, these gaps accumulate over time, steadily eroding margins and liquidity.

The reassuring part is that many of these gaps do not require new legislation. VAT exemptions and suspension schemes, customs duty reliefs, preferential origin under FTAs, and funding instruments already exist within current law; the task is identifying which apply and activating them in time. Businesses that treat customs, tax, supply chain, and funding as separate conversations will keep missing this value. Those running a structured, cross-disciplinary diagnostic across all four—not waiting for a compliance deadline to force the question—are converting trade complexity into a genuine competitive advantage.

Right now, trade readiness is no longer a defensive exercise. It is fast becoming the defining factor between businesses that merely absorb disruption and those that turn it into opportunity.

The cost of unpreparedness rarely appears as a single line item—it hides in misclassified customs codes, unused duty reliefs, and unclaimed VAT refunds

Crypto Taxation in Greece: A New Era of Regulation and Transparency



By Georgia Stamatelou
Partner, Tax Services,
EY in Greece

For years, cryptocurrencies in Greece had operated in a legal gray area, creating uncertainty for investors, tax authorities, and market participants. Recent developments, however, signal a decisive move toward a more structured and transparent framework.

The main catalyst for change has been the European Union's regulatory agenda for digital assets. The Markets in Crypto-Assets Regulation (MiCA), introduced in 2023, sets harmonized

rules for crypto-asset service providers, with a strong focus on investor protection, transparency, and market integrity. The regulation is transforming the crypto sector from an unregulated market into a supervised financial ecosystem.

MiCA is complemented by the EU's eighth Directive on Administrative Cooperation (DAC8)—Council Directive (EU) 2023/2226—which extends the automatic exchange of tax information to crypto-assets. Under DAC8, crypto-asset service providers must report transaction data to tax authorities, with the first reporting deadline falling on September 30, 2027. This will significantly enhance member states' ability to detect undeclared crypto income and gains.

In Greece, policymakers are considering a 15% capital gains tax on profits derived from cryptocurrency disposals, while strengthening reporting and compliance obligations for investors. Although the legislative process remains ongoing, the direction is clear: greater certainty for taxpayers and enhanced oversight for the authorities. Looking ahead, Greek investors should expect increased

scrutiny, more comprehensive reporting requirements, and closer cooperation between tax authorities across the EU. As digital assets become mainstream, Greece's approach reflects a broader European objective: fostering innovation while ensuring tax transparency and investor protection in the evolving crypto economy. 🌐

The direction is clear: greater certainty for taxpayers and enhanced oversight for the authorities

BUSINESS INSIGHTS



Faster Decisions, Better Outcomes

In a world focused on speed, success requires leadership cultures that support that momentum through trust, clarity, and accountability.

In today's business, speed is a defining competitive advantage. AI is reshaping industries, customer expectations are evolving rapidly, and leadership must make ever faster decisions. Many organizations confuse speed with urgency, shortening deadlines, believing this improves execution. Yet often the opposite happens: pressure rises, collaboration weakens, and decisionmaking suffers.

In reality, speed cannot be achieved simply by telling people to move faster. Pressure might create activity, but it doesn't necessarily drive progress. Sustainable agility is not achieved by accelerating individual decisions, but by creating organizations that consistently make better decisions, faster, while remaining aligned behind a common purpose.

A New Kind of Leadership

Where in the past, leadership was about control with centralized decisionmaking at the top, today's business reality calls for modern leadership that creates the conditions in which capable people can make sound decisions throughout the organization. This requires clarity of purpose, defined decision rights, and trust. When leaders provide direction instead of micromanagement, organizations become both faster and more resilient.

Why Speed Often Creates Chaos

Organizations slow down because priorities are unclear, responsibilities overlap, and employees hesitate to act without explicit approval. Functional silos and fear of making mistakes contribute to delayed



By Dimitris Papanikitopoulos
Managing Partner,
Signium Greece

decisions and missed opportunities. Successful organizations invest in alignment, ensuring everyone understands strategic priorities, knows where decisionmaking authority resides, and shares accountability. But alignment is not consensus. Diverse perspectives and robust debate improve strategic thinking, but once a decision is reached, executive teams speak with one voice and focus on execution.

The Role of Technology

AI is an indispensable tool for executive decisionmaking, enabling organizations to analyze data, identify trends, and improve forecasting. However, technology alone cannot replace leadership. Judgment, integrity, emotional intelligence, and the ability to inspire confidence remain uniquely human capabilities. Technology improves information speed, while leadership determines how that information is interpreted and translated into action. As digital transformation accelerates, leadership capability becomes an even greater source of competitive advantage.

A Strategic Investment

Boards recognize that leadership quality

is a primary predictor of longterm performance. The focus has shifted from recruiting proven executives to identifying leaders capable of navigating uncertainty, developing high-performing teams, and building cultures that support innovation and accountability. This has transformed executive search and leadership advisory. Leadership capability has become a strategic differentiator, and organizations now seek partners to strengthen succession planning, assess leadership potential, and prepare executives for complex environments.

Building Stronger Leadership

This philosophy defines Signium, a leading worldwide executive search and leadership advisory partnership that works with boards and executive teams to identify, assess, and develop leaders who can create sustainable business value. Its integrated approach combines executive search with leadership assessment, succession planning, board advisory, and executive coaching. Signium Greece brings this global expertise to the Greek market, supporting organizations as they strengthen leadership capability, improve governance, and prepare for growth.

Looking Ahead

Sustainable success belongs to organizations that don't simply move faster but build leadership cultures capable of making confident decisions, empowering talented people, and executing strategy with clarity and discipline. The real opportunity lies in creating organizations where thoughtful decisionmaking and rapid execution reinforce one another, turning agility into a lasting competitive advantage. 🐼



A dynamic and proactive Chamber

Founded in 1932, the American-Hellenic Chamber of Commerce is a leading non-profit business organization that strengthens U.S.–Greece economic relations through trade, investment, advocacy, and transatlantic cooperation.

In 2025, it expanded its presence with a Washington, D.C. office to support Greek businesses in the U.S. and encourage American investment in Greece.

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POWERING THE FUTURE



Reading Both Map and Data

A More Agile Approach to Energy Infrastructure

Succeeding in today's shifting energy landscape requires a holistic approach that uses advanced mapping and analytics insights to optimize upstream resources, interconnections, and offshore development, making data and geopolitics central to investment, resilience, and longterm value.

Geopolitics, artificial intelligence, and data-center competitiveness are reshaping energy-investment criteria. Energy infrastructure can no longer be evaluated solely by permitting, engineering, or financing. Instead, its ultimate test is relevance and competitiveness amid rapid technological, market, and geopolitical change.

Energy infrastructure, digital connectivity, security, and interstate relations in the Eastern Mediterranean form one strategic system. Energy corridors, terminals, power interconnections, and fiber-optic networks do not exist in a vacuum; they operate alongside complex political, economic, and security developments. Consequently, modern projects require assessment that looks beyond technical specifications. The viability of subsea cables, storage, renewables infrastructure, and data centers hinges not only on market access, networks, and technology but also on regional stability, regulatory readiness, and shifting customer priorities. It is no longer enough to simply look at a country's framework, check boxes for permits, and build solar, wind, or storage. Succeeding in this market demands a holistic approach.

Crucially, sound projects are not necessarily futureproof. Innovation is fundamentally changing the commercial logic of infrastructure. Attractive projects are not automatically bankable, and



By Dr.-Ing. George Pechlivanoglou
Deputy CEO for Innovation and Strategic Intelligence, Eunice Energy Group; Chairman and CEO, Joltie

even financed projects risk becoming obsolete as technology, demand patterns, or markets evolve. The objective must always be to deliver meaningful, commercially viable, and durable projects. Traditional projects risk failing to meet future needs, while secondary solutions may suddenly become strategic in a decentralized, digital system. Decisions must be guided by data and intelligence, meaning that rapidly assessing parameters is just as critical as engineering capability or capital deployment.

Applying this logic to data centers demonstrates the challenge. Their growth entails immense demands on electricity, grid capacity, and networks, but these inputs do not automatically ensure that a facility covers its costs. The key question is whether data owners and tenants will actually choose to locate there.

Because data centers are part of a global business, companies are careful about where they locate, operating conditions, and whether their services remain competitive. Successful propositions require

reliable power, robust connectivity, and internationally competitive energy prices, as well as water, which is especially important in warmer climates where natural cooling is limited. While interconnections and grid investments help, planning necessitates rigorous commercial realism. The sector must distinguish projects that look good on paper from those that genuinely attract globally mobile data tenants. For Greece and the wider region, digital infrastructure presents an opportunity only if energy security, competitive pricing, connectivity, and operational sustainability are combined.

Infrastructure decisions have long horizons, yet technologies and markets change rapidly. AI is a telling example: In just a few years, it has completely transformed the global discussion around electricity demand, grid investment, and data-center location, making predictions for the decade's end increasingly difficult. The solution is not abandoning longterm planning, but making it agile, evidence-led, and adaptable. This requires constant analysis, testing assumptions, and early recognition of market, technological, or geopolitical shifts affecting project value.

Continuous data analytics gives a powerful edge through the strategic capability to identify shifts that turn mature investments into dated propositions or reveal emerging technologies and infrastructure assets as priorities. Ultimately, the Eastern Mediterranean is not merely a map of assets; it is a living system where energy, data, and geopolitics converge. To allow this region to thrive, leading infrastructure must be technically robust, commercially competitive, and strategically resilient. 



POWERING THE FUTURE

Greece's Return to Offshore Exploration

A Strategic Opportunity for Energy Security

In April 2027, Greece will take an important step toward shaping its future energy landscape with the drilling of the Asopus-1 exploration well in Block 2, in the northwestern Ionian Sea. This will be the first offshore exploration well drilled in Greek waters since 1981, marking the return of a sector that has remained dormant for more than four decades.

The significance of this moment extends far beyond a single drilling operation. At a time when energy security has become one of the defining challenges for Europe, Asopus-1 represents an opportunity to assess whether Greece possesses indigenous natural gas resources that could contribute to the country's long-term energy resilience and, potentially, that of the wider region.

Recent years have demonstrated the importance of diversified and reliable energy sources. While renewable energy will continue to be the cornerstone of the energy transition, hydrocarbons remain an important part of Europe's energy mix and a critical component of energy security. The Asopus prospect, identified through extensive 3D seismic acquisition and detailed interpretation studies, is considered the most mature exploration target in Greece and one of the most promising unexplored hydrocarbon prospects in the wider Mediterranean.

Equally important is what this project says about Greece itself. ExxonMobil's decision to join the Block 2 consortium is a strong vote of confidence in the prospectivity of Greece's offshore sector but also in the knowledge and understanding of Greek geologists and reservoir engineers who have spent



By Dr. Katerina Sardi
Managing Director
Greece, Energean

years analyzing data. At the same time, Energean's continued role as operator during the exploration drilling of this first well reflects a further recognition of the expertise and technical capabilities the company has developed through decades of activity in Greece and through offshore drilling campaigns across the Eastern Mediterranean and beyond. Of course, exploration carries inherent uncertainty. Only drilling can determine whether quantities of natural gas are present. Asopus-1 is a high-risk, high-reward target, yet regardless of the outcome, it already represents a milestone. It signals renewed confidence in Greece as an investment destination, strengthens cooperation between Greek and international industry, and reinforces the country's growing role in the regional energy architecture. Even a dry well will provide significant geological data for this corner of the Ionian Sea that lies unexplored but is nonetheless

a neighbor to known hydrocarbon reservoirs, including numerous producing sites in Italy, Albania, Croatia, and Katakolo in Greece.

Should a discovery be made, its impact would extend well beyond Block 2 itself, driving further appraisal work to establish commerciality. Success would validate years of geological work, demonstrate the prospectivity of Greece's offshore basins, encourage further investment across the country's exploration portfolio, and provide further momentum for other license holders to advance their own exploration programs.

The geopolitical dimension is equally important. Greece occupies a unique position at the crossroads of Europe, the Eastern Mediterranean, the Balkans, and the Middle East. The country has already established itself as a new gateway for natural gas entering European markets through LNG infrastructure pipelines and regional interconnections allowing for physical or virtual reverse flows to central Europe as well as Ukraine.

What Greece currently lacks is meaningful domestic hydrocarbon production. A commercial discovery would add a new strategic dimension to the country's role, transforming Greece into a producer as well. It would strengthen the country's contribution to European energy security, increase its strategic importance within the region, and enhance its ability to support Europe's efforts toward greater resilience and diversification of supply. If successful, Asopus-1 could reshape the energy security and reliability map of Europe. 🌍

VIEWPOINT



The Future Arrived Early

From distant concept to pressing reality, climate change has evolved into a structural shift that is disrupting the fundamental economic and operational baselines of our world and moving faster than we ever anticipated.

For years, climate change belonged comfortably to the future. We spoke about what would happen if temperatures continued to rise—what our children might inherit, which cities could become dangerously hot, which crops might fail, and how coastlines could change. Talking about it in future hypotheticals made the problem strangely manageable. It no longer does. Look around. Extreme heat has become a recurring feature of summers across Europe, North America, and around the world. Wildfires are growing more frequent and more destructive. Droughts and water scarcity are emerging as an urgent reality across numerous regions. Oceans are warming. Weather patterns are becoming harder to predict. And seemingly exceptional climate records are being broken again and again.

Unequivocally, scientific evidence shows that the Earth's climate is changing. Unsettlingly, it is changing at a pace that we are largely unprepared for. We are still mapping the intricate interaction between oceans, the atmosphere, human emissions, and natural climate variability. Yet while science continuously tests, revises, and refines its understanding of



By Alexandra Loli, Ph.D.

these systems, one thing is clear: Uncertainty about the precise speed of change cannot become an excuse for the certainty of inaction.

Because this is no longer simply an environmental discussion. It is an economic one. Climate affects where and how we produce food, whether infrastructure can withstand extreme conditions, how much energy we consume, and whether our grids can provide it. It affects insurance, tourism, shipping, construction, logistics, public health, and labor productivity. It affects supply chains and investment decisions. And as resources become scarcer and energy security more critical, it increasingly intersects with geopolitics. For business, therefore, climate resilience cannot remain just a chapter in an ESG report. The questions we are facing now are remarkably practical: Where

will the water we need come from? Can our infrastructure cope with weeks of extreme heat? Are facilities and supply chains prepared for such prolonged disruption? What happens to operating costs when phenomena that were once extreme become par for the course?

Adaptation is essential. We need more resilient infrastructure, smarter cities, stronger energy systems, better water management, and serious preparedness. But adaptation cannot mean learning indefinitely to live with progressively worse conditions.

For decades, we have discussed climate change as a warning about the future. The future appears to have arrived.

For decades, we have discussed climate change as a warning about the future. The future appears to have arrived. And with tomorrow already on our doorstep, the question now is what we choose to do today. 🌱

The American-Hellenic Chamber of Commerce

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

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